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This announcement and the listing document referred to herein have been published for information purposes only as required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and do not constitute an offer to sell nor a solicitation of an offer to buy any securities. Neither this announcement nor anything referred to herein (including the listing document) forms the basis for any contract or commitment whatsoever. For the avoidance of doubt, the publication of this announcement and the listing document referred to herein shall not be deemed to be an offer of securities made pursuant to a prospectus issued by or on behalf of the issuer for the purposes of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong nor shall it constitute an advertisement, invitation or document containing an invitation to the public to enter into or offer to enter into an agreement to acquire, dispose of, subscribe for or underwrite securities for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong.

ZHEJIANG SEAPORT INTERNATIONAL CO., LIMITED **(浙江海港國際有限公司)**

(incorporated with limited liability in Hong Kong)

U.S.\$700,000,000 1.98 per cent. Guaranteed Bonds due 2026 (the “Bonds”)
(Stock Code: 40614)

Unconditionally and Irrevocably Guaranteed by



ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO. LTD. **(浙江省海港投資運營集團有限公司)**

(incorporated with limited liability in the People's Republic of China)

PUBLICATION OF THE OFFERING CIRCULAR

This announcement is issued pursuant to Rule 37.39A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Hong Kong Stock Exchange**”).

Please refer to the Offering Circular dated 10 March 2021 (the “**Offering Circular**”) appended herein in relation to the issuance of the Bonds. As disclosed in the Offering Circular, the Bonds were intended for purchase by professional investors (as defined in Chapter 37 of the Listing Rules) (“**Professional Investors**”) only and have been listed on the Hong Kong Stock Exchange on that basis.

Notice to Hong Kong Investors: Each of Zhejiang Seaport International Co., Limited (浙江海港國際有限公司) (the “**Issuer**”) and Zhejiang Provincial Seaport Investment & Operation Group Co. Ltd. (浙江省海港投資運營集團有限公司) (the “**Guarantor**”) confirms that the Bonds are intended for purchase by Professional Investors only and have been listed on the Hong Kong Stock Exchange on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The Offering Circular does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Offering Circular must not be regarded as an inducement to subscribe for or purchase any securities of the Issuer and the Guarantor, and no such inducement is intended. No investment decision should be made based on the information contained in the Offering Circular.

Hong Kong, 18 March 2021

As at the date of this announcement, the directors of the Issuer are Mr. MAO Dongbo (毛東波) and Ms. CHEN Fang (謹芳).

As at the date of this announcement, the directors of the Guarantor are Mr. MAO Jianhong (毛劍宏), Mr. TAO Chengbo (陶成波), Mr. ZHANG Jiancheng (章建成), Mr. GONG Liming (宮黎明), Mr. NI Chenggang (倪成鋼), Mr. CHEN Guopan (陳國潘) and Mr. ZHENG Shuguang (鄭曙光).

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY INTO THE UNITED STATES

IMPORTANT: You must read the following before continuing. The following applies to the offering circular (the “Offering Circular”) following this page, and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Offering Circular. In accessing the Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them, from time to time, each time you receive any information as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS. THIS OFFERING IS MADE SOLELY IN OFFSHORE TRANSACTIONS PURSUANT TO REGULATION S UNDER THE SECURITIES ACT.

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Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “CMP Regulations 2018”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds (as defined herein) are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Offering Circular is not a prospectus for the purposes of the European Union’s Prospectus Regulation (Regulation EU 2017/1129) (and any amendments thereto) as implemented in member states of the European Economic Area (which, for these purposes, include the United Kingdom).

The communication of the Offering Circular and any other document or materials relating to the issue of the securities described therein is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended (“FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “relevant persons”). In the United Kingdom, the securities described in the Offering Circular are only available to, and any investment or investment activity to which the Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the Offering Circular or any of its contents.

Restrictions: The Offering Circular is being furnished in connection with an offering in offshore transactions outside the United States in compliance with Regulation S under the Securities Act solely for the purpose of enabling a prospective investor to consider the purchase of the securities described in the Offering Circular.

Confirmation of Your Representation:

In order to be eligible to view the Offering Circular or make an investment decision with respect to the securities described herein, investors must comply with the following provisions. By accepting the e-mail and accessing the attached Offering Circular, you shall be deemed to have represented to the Issuer, the Guarantor and the Managers (each as defined in the Offering Circular) that: (1) you and any customers you represent are not, and that the electronic mail address that you gave and to which this e-mail has been delivered is not, located in the United States, its territories or possessions, (2) you consent to delivery of the attached Offering Circular and any amendments or supplements thereto by electronic transmission, and (3) to the extent you purchase the securities described herein, you will be doing so in an offshore transaction as defined in regulations under the Securities Act in compliance with Regulation S thereunder.

You are reminded that the Offering Circular has been delivered to you on the basis that you are a person into whose possession the Offering Circular may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver the Offering Circular to any other person.

The Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Managers, the Trustee (as defined in the Offering Circular), the Agents (as defined in the Offering Circular) or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them accepts any liability or responsibility whatsoever in respect of any such alteration or change to the Offering Circular distributed to you in electronic format or any difference between the Offering Circular distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Guarantor or the Managers.

Nothing in this electronic transmission constitutes, and may not be used in connection with, an offer or a solicitation by or on behalf of any of the Issuer, the Guarantor or the Managers to subscribe or purchase any of the securities described herein, in any place where offers or solicitations are not permitted by law and access has been limited so that it shall not constitute in the United States or elsewhere a general solicitation or general advertising (as those terms are used in Regulation D under the Securities Act) or directed selling efforts (within the meaning of Regulation S under the Securities Act). If a jurisdiction requires that the offering be made by a licensed broker or dealer and any Manager or any affiliate of any Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Manager or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

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ZHEJIANG SEAPORT INTERNATIONAL CO., LIMITED

(浙江海港國際有限公司)

(incorporated with limited liability in Hong Kong)

U.S.\$700,000,000 1.98 per cent. Guaranteed Bonds due 2026

Unconditionally and Irrevocably Guaranteed by



ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO. LTD.

(浙江省海港投資運營集團有限公司)

(incorporated with limited liability in the People's Republic of China)

Issue Price: 99.787 per cent.

The 1.98 per cent. guaranteed bonds in the aggregate principal amount of U.S.\$700,000,000 due 2026 (the "Bonds") will be issued by Zhejiang Seaport International Co., Limited (浙江海港國際有限公司) (the "Issuer") and will be unconditionally and irrevocably guaranteed (the "Guarantee") by Zhejiang Provincial Seaport Investment & Operation Group Co. Ltd. (浙江省海港投資運營集團有限公司) (the "Guarantor" or the "Company"), a company incorporated under the laws of the People's Republic of China (the "PRC", for the purpose of this Offering Circular only, excluding the Hong Kong Special Administrative Region of the People's Republic of China, the Macau Special Administrative Region of the People's Republic of China and Taiwan). The Issuer is an indirect wholly owned subsidiary of the Guarantor.

The Bonds will bear interest on their outstanding principal amount from and including 17 March 2021 (the "Issue Date") at the rate of 1.98 per cent. per annum and such interest will be payable semi-annually in arrear in equal instalments on 17 March and 17 September in each year, commencing on 17 September 2021. All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes to the extent described under "Terms and Conditions of the Bonds — Taxation".

The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (Negative Pledge) of the terms and conditions of the Bonds (the "Conditions")) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (Negative Pledge) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

The Guarantor will enter into a deed of guarantee (the "Deed of Guarantee") with Bank of China (Hong Kong) Trustees Limited (the "Trustee") on the Issue Date. The Guarantor undertakes to (i) register or cause to be registered with the Zhoushan branch of the State Administration of Foreign Exchange of the PRC (the "SAFE") the Deed of Guarantee within 15 Registration Business Days (as defined in the Conditions) after it executes the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by the SAFE on 12 May 2014 and effective from 1 June 2014 (the "Guarantee Registration"); (ii) use its best endeavours to complete the Guarantee Registration and obtain a registration record from the SAFE on or before the Registration Deadline (being 90 Registration Business Days after the Issue Date; and (iii) comply with all applicable PRC laws and regulations in relation to the Bonds and the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (Negative Pledge) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

Pursuant to the Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知 (發改外資[2015]2044號)) (the "NDRC Circular") issued by the National Development and Reform Commission of the PRC (the "NDRC", which for the purposes of the Offering Circular shall include any relevant local branch thereof) on 14 September 2015 which came into effect on the same day, the Guarantor has registered the issuance of the Bonds with the NDRC and obtained a certificate from the NDRC on 26 May 2020 evidencing such registration. The Guarantor undertakes to file or cause to be filed with the NDRC the requisite information and documents on the issuance of the Bonds to the NDRC within 10 Registration Business Days after the Issue Date in accordance with the NDRC Circular and any implementation rules as issued by the NDRC from time to time.

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 March 2026 (the "Maturity Date"). The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders (as defined below) (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent (as defined in the Conditions), at their principal amount (together with any unpaid interest accrued to (but not including) the date fixed for redemption) if, immediately prior to giving such notice, the Issuer (or the Guarantor, as the case may be) satisfies the Trustee that the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts (as defined in the Conditions) as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any other relevant jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 March 2021, and such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it. Following the occurrence of a Relevant Event (as defined in the Conditions), each holder of any Bonds (each a "Bondholder") will have the right, at such Bondholder's option, to require the Issuer to redeem all, but not some only, of that Bondholder's Bonds on the Put Settlement Date (as defined in the Conditions) at 101 per cent. (in the case of a redemption for a Change of Control (as defined in the Conditions)) or 100 per cent. (in the case of a redemption for a Non-Registration Event (as defined in the Conditions)) of their principal amount, together in each case with accrued and unpaid interest to (but excluding) the relevant Put Settlement Date. See "Terms and Conditions of the Bonds — Redemption and Purchase".

For a more detailed description of the Bonds, see "Terms and Conditions of the Bonds" beginning on page 50 of this Offering Circular.

The Bonds will be issued in denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.

Investing in the Bonds involves risks. See "Risk Factors" beginning on page 15 of this Offering Circular for a discussion of certain factors to be considered in connection with an investment in the Bonds.

The Bonds and the Guarantee have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Bonds and the Guarantee are being offered in offshore transactions outside the United States in reliance on Regulation S under the Securities Act. For a description of these and certain further restrictions on offers and sales of the Bonds and the Guarantee and the distribution of this Offering Circular, see "Subscription and Sale".

Application has been made to The Stock Exchange of Hong Kong Limited (the "SEHK") for the listing of, and permission to deal in, the Bonds by way of debt issues to professional investors (as defined in Chapter 37 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) ("Professional Investors") only. This document is for distribution to Professional Investors only.

Notice to Hong Kong investors: Each of the Issuer and the Guarantor confirms that the Bonds are intended for purchase by Professional Investors only and will be listed on the SEHK on that basis. Accordingly, each of the Issuer and the Guarantor confirms that the Bonds are not appropriate as an investment for retail investors in Hong Kong. Investors should carefully consider the risks involved.

The SEHK has not reviewed the contents of this Offering Circular, other than to ensure that the prescribed form disclaimer and responsibility statements, and a statement limiting distribution of this Offering Circular to Professional Investors only have been reproduced in this Offering Circular. Listing of the Bonds on the SEHK is not to be taken as an indication of the commercial merits or credit quality of the Bonds, the Issuer, the Guarantor, the Group (as defined herein) or the quality of disclosure in this Offering Circular. Hong Kong Exchanges and Clearing Limited and the SEHK take no responsibility for the contents of this document, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

The Guarantor has been assigned a corporate credit rating of "A1" with a stable outlook by Moody's Investor Service, Inc. ("Moody's"). The Bonds are expected to be assigned a rating of "A1" by Moody's. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

The Bonds will be represented initially by beneficial interests in a global certificate (the "Global Certificate") in registered form which will be registered in the name of a nominee of, and shall be deposited on or about the Issue Date with, a common depositary on behalf of Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S.A. ("Clearstream"). Beneficial interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described herein, certificates for the Bonds will not be issued in exchange for interests in the Global Certificate. See "Summary of Provisions relating to the Bonds in Global Form".

Joint Global Coordinators

(in alphabetical order)

Bank of China (Hong Kong)	Guotai Junan International	OCBC Bank	Standard Chartered Bank
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Joint Lead Managers and Joint Bookrunners

Bank of China (Hong Kong)	Guotai Junan International	OCBC Bank	Standard Chartered Bank
BNP PARIBAS	DBS Bank Ltd.	Haitong International	ICBC International

Offering Circular dated 10 March 2021

NOTICE TO INVESTORS

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE THE OFFER OR SOLICITATION IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER, THE GUARANTOR OR ANY OF THEIR RESPECTIVE SUBSIDIARIES OR THAT THE INFORMATION SET FORTH IN THIS OFFERING CIRCULAR IS CORRECT AS AT ANY DATE SUBSEQUENT TO THE DATE HEREOF.

Singapore Securities and Futures Act Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “SFA”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Bonds are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

The Offering Circular is not a prospectus for the purposes of the European Union’s Prospectus Regulation (Regulation EU 2017/1129) (and any amendments thereto) as implemented in member states of the European Economic Area (which, for these purposes, include the United Kingdom).

The communication of the Offering Circular and any other document or materials relating to the issue of the securities described therein is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of Section 21 of the United Kingdom Financial Services and Markets Act 2000, as amended (“FSMA”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the securities described in the Offering Circular are only available to, and any investment or investment activity to which the Offering Circular relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the Offering Circular or any of its contents.

This Offering Circular includes particulars given in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Issuer, the Guarantor and the Group. Each of the Issuer and the Guarantor accepts full responsibility for accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries that, to the best of its knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Each of the Issuer and the Guarantor accepts full responsibility for the accuracy of the information contained in this Offering Circular and confirms, having made all reasonable enquiries, that (i) this Offering Circular contains all information with respect to the Issuer, the Guarantor, their subsidiaries taken as a whole (collectively, the “**Group**”), their respective affiliates, the Bonds and the Guarantee which is material in the context of the issue and offering of the Bonds (including all information which is required by applicable laws and the information which, according to the particular nature of the Issuer, the Guarantor, the Bonds and the Guarantee, is necessary to enable investors to make an informed assessment of the financial position, results of operations, liquidity and prospects of the Issuer, the

Guarantor and the Group and the rights attaching to the Bonds and the Guarantee), (ii) the statements with respect to the Issuer, the Guarantor, the Group, their affiliates, the Bonds and the Guarantee contained in this Offering Circular as at the date hereof are, true and accurate in all material respects and not misleading, (iii) the opinions and intentions expressed in this Offering Circular as at the date hereof are, honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions, (iv) there are no other facts in relation to the Issuer, the Guarantor, the Group, their respective affiliates, the Bonds or the Guarantee, the omission of which would, in the context of the issue and offering of the Bonds, make any statement, in this Offering Circular misleading; (v) all reasonable enquiries have been made by the Issuer and the Guarantor to ascertain such facts and to verify the accuracy of all such information and statements in the Offering Circular; (vi) this Offering Circular as at the date hereof does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (vii) the statistical, industry and market-related data and forward-looking statements included in this Offering Circular are based on or derived or extracted from sources which each of the Issuer and the Guarantor believes to be accurate and reliable in all material respects.

This Offering Circular has been prepared by the Issuer and the Guarantor solely for use in connection with the proposed offering of the Bonds and the giving of the Guarantee described in this Offering Circular. The distribution of this Offering Circular, the offering of the Bonds and the giving of the Guarantee in certain jurisdictions may be restricted by law. Persons into whose possession this Offering Circular comes are required by the Issuer, the Guarantor, Bank of China (Hong Kong) Limited, Guotai Junan Securities (Hong Kong) Limited, Oversea-Chinese Banking Corporation Limited, Standard Chartered Bank, BNP Paribas, DBS Bank Ltd., Haitong International Securities Company Limited and ICBC International Securities Limited (collectively, the “**Managers**”), the Trustee and the Agents (as defined in the Conditions) to inform themselves about and to observe any such restrictions. No action is being taken to permit a public offering of the Bonds and the giving of the Guarantee or the distribution of this Offering Circular in any jurisdiction where action would be required for such purposes. There are restrictions on the offer and sale of the Bonds and the giving of the Guarantee, and the circulation of documents relating thereto, in certain jurisdictions and to persons connected therewith. For a description of certain further restrictions on offers, sales and resales of the Bonds and distribution of this Offering Circular, see “*Subscription and Sale*”. By purchasing the Bonds, investors represent and agree to all of those provisions contained in that section of this Offering Circular.

No person has been or is authorised in connection with the issue, offer or sale of the Bonds to give any information or to make any representation concerning the Issuer, the Guarantor, the Group, the Bonds or the Guarantee other than as contained herein, and if given or made, any such other information or representation should not be relied upon as having been authorised by the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them. Neither the delivery of this Offering Circular nor any offering, sale or delivery made in connection with the issue of the Bonds shall, under any circumstances, constitute a representation that there has been no change or development reasonably likely to involve a change in the affairs of the Issuer, the Guarantor or the Group since the date hereof or create any implication that the information contained herein is correct as at any date subsequent to the date hereof or, as the case may be, the date upon which this Offering Circular has been most recently amended or supplemented. This Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them to subscribe for or purchase the Bonds and may not be used for the purpose of an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

None of the Managers, the Trustee or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them has separately verified the information contained in this Offering Circular. None of the Managers, the Trustee or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them makes any representation, warranty or undertaking,

express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information contained in this Offering Circular or any information supplied in connection with the Bonds and the Guarantee. This Offering Circular is not intended to provide the basis of any credit or other evaluation nor should it be considered as a recommendation by any of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them that any recipient of this Offering Circular should purchase the Bonds. Each person receiving this Offering Circular acknowledges that such person has not relied on the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates or any person who controls any of them in connection with its investigation of the accuracy of such information or its investment decision, and each such person must rely on its own examination of the Issuer, the Guarantor and the Group and the merits and risks involved in investing in the Bonds. See “*Risk Factors*” for a discussion of certain factors to be considered in connection with an investment in the Bonds.

To the fullest extent permitted by law, none of the Managers, the Trustee or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them accepts any responsibility for the contents of this Offering Circular and assume no responsibility for the contents, accuracy, completeness or sufficiency of any such information or for any other statement made or purported to be made by a Manager, the Trustee or an Agent, or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them or on its behalf, in connection with the Issuer, the Guarantor, the Group, the issue and offering of the Bonds or the giving of the Guarantee. Each of the Managers, the Trustee and the Agents and any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Offering Circular or any such statement. None of the Managers, the Trustee or the Agents nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them undertakes to review the results of operations, financial condition or affairs of the Issuer, the Guarantor or the Group during the life of the arrangements contemplated by this Offering Circular nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Managers, the Trustee or the Agents, or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates and any person who controls any of them.

This Offering Circular is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, the Bonds. Prospective investors should read this Offering Circular carefully before making a decision regarding whether or not to purchase the Bonds. Distribution of this Offering Circular to any other person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorised. Each prospective investor, by accepting delivery of this Offering Circular, agrees to the foregoing and to make no photocopies of this Offering Circular or any documents referred to in this Offering Circular.

IN CONNECTION WITH THE ISSUE OF THE BONDS, ANY OF THE MANAGERS APPOINTED AND ACTING IN ITS CAPACITY AS A STABILISATION MANAGER (IN SUCH CAPACITY, A “STABILISATION MANAGER”) OR ANY PERSON ACTING ON BEHALF OF SUCH STABILISATION MANAGER MAY, TO THE EXTENT PERMITTED BY APPLICABLE LAWS AND DIRECTIVES, OVER-ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE BONDS AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL, BUT IN DOING SO SUCH STABILISATION MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) SHALL ACT AS PRINCIPAL AND NOT AS AGENT OF THE ISSUER AND/OR THE GUARANTOR. HOWEVER, THERE IS NO ASSURANCE THAT A STABILISATION MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) WILL UNDERTAKE ANY STABILISATION ACTION. ANY LOSS RESULTING FROM OVER-ALLOTMENT AND STABILISATION WILL BE BORNE, AND ANY PROFIT ARISING THEREFROM SHALL BE BENEFICIALLY RETAINED, BY THE MANAGERS IN THE MANNER AGREED BETWEEN THEM. ANY STABILISATION ACTION MAY BEGIN ON OR

AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE BONDS IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME AND MUST BE BROUGHT TO AN END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE BONDS AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE BONDS. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY A STABILISATION MANAGER (OR ANY PERSON ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Any of the Managers or their respective affiliates may purchase the Bonds for its or their own account and enter into transactions, including credit derivatives, such as asset swaps, repackaging and credit default swaps relating to the Bonds and/or other securities of the Issuer, the Guarantor or their respective subsidiaries or associates at the same time as the offer and sale of the Bonds or in secondary market transactions. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Bonds to which this Offering Circular relates (notwithstanding that such selected counterparties may also be purchasers of the Bonds). Furthermore, investors in the Bonds may include entities affiliated with the Group.

Prospective investors should not construe anything in this Offering Circular as legal, business or tax advice. Each prospective investor should determine for itself the relevance of the information contained in this Offering Circular and consult its own legal, business and tax advisers as needed to make its investment decision and determine whether it is legally able to purchase the Bonds under applicable laws or regulations.

WARNING

The contents of this Offering Circular have not been reviewed by any regulatory authority of any jurisdiction. You are advised to exercise caution in relation to the offering of the Bonds. If you are in any doubt about any of the contents of this Offering Circular, you should obtain independent professional advice.

INDUSTRY AND MARKET DATA

Market data and certain industry forecasts and statistics used throughout this Offering Circular have been obtained from both public and private sources including, among others, internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed by the Issuer and the Guarantor to be reliable and accurate but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified, and none of the Issuer, the Guarantor, the Managers, the Trustee or the Agents or any of their respective directors, officers, employees, representatives, agents, advisers, affiliates or any person who controls any of them makes any representation as to the correctness, accuracy or completeness of that information. Such information may not be consistent with other information compiled within or outside the PRC. In addition, third-party information providers may have obtained information from market participants and such information may not have been independently verified. Accordingly, such information should not be unduly relied upon.

PRESENTATION OF FINANCIAL INFORMATION

This Offering Circular contains the audited consolidated financial information of the Guarantor as at and for the years ended 31 December 2017, 2018 and 2019 and the unaudited but reviewed consolidated financial information of the Guarantor as at and for the nine months ended 30 September 2019 and 2020.

The consolidated financial information of the Guarantor as at and for the year ended 31 December 2017 has been derived from the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2018 (the “**2018 Audited Financial Statements**”) and the consolidated financial information of the Guarantor as at and for the years ended 31 December 2018 and 2019 has been derived from the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2019 (the “**2019 Audited Financial Statements**”, together with the 2018 Audited Financial Statements, the “**Audited Financial Statements**”). The consolidated financial information of the Guarantor as at and for the nine months ended 30 September 2019 and 2020 has been derived from the unaudited but reviewed consolidated financial statements of the Guarantor as at and for the nine months ended 30 September 2020 (the “**Interim Financial Statements**”, together with the Audited Financial Statements, the “**Group’s Financial Statements**”). The Audited Financial Statements have been audited by, and the Interim Financial Statements have been reviewed by, PricewaterhouseCoopers Zhong Tian LLP (普華永道中天會計師事務所(特殊普通合夥)) (“**PricewaterhouseCoopers**”), the independent auditor of the Guarantor. The Group’s Financial Statements, included elsewhere in this Offering Circular, were prepared and presented in accordance with the Accounting Standards for Business Enterprises in the PRC (“**PRC GAAP**”).

PRC GAAP differs in certain respects from the International Financial Reporting Standards (“**IFRS**”). The Issuer and the Guarantor have not prepared any reconciliation of such consolidated financial information between PRC GAAP and IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Certain Differences between PRC GAAP and IFRS*”.

The Interim Financial Statements have not been audited by a certified public accountant, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Neither the Managers nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of such unaudited but reviewed consolidated financial statements for an assessment of, and potential investors must exercise caution when using such data to evaluate the financial condition and results of operations of the Group. In addition, the Interim Financial Statements should not be taken as an indication of the expected financial condition or results of operations of each of the Issuer, the Guarantor or the Group for the full financial year ending 31 December 2020 or any other future period.

The Group’s Financial Statements have been prepared in Chinese (the “**Chinese Financial Statements**”). English translations of the Chinese Financial Statements (the “**Financial Statements Translations**”) have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Chinese Financial Statements and the Financial Statements Translations, the Chinese Financial Statements shall prevail. The Financial Statements Translations do not constitute audited financial statements, and are qualified in their entirety by, and are subject to, the financial information set out or referred to in, the Chinese Financial Statements which are included elsewhere in this Offering Circular.

This Offering Circular includes figures relating to EBITDA. EBITDA is not a standard measure under PRC GAAP or IFRS. EBITDA is a widely used financial indicator of a company's ability to service and incur debt. EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of the operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities of the Issuer, the Guarantor or the Group. In evaluating EBITDA, investors should consider, among other things, the components of EBITDA such as operating expenses and the amount by which EBITDA exceeds capital expenditures and other charges. The Issuer and the Guarantor have included EBITDA because they believe that it is a useful supplement to cash flow data as a measure of the Group's performance and its ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare the Group's EBITDA to EBITDA presented by other companies because not all companies use the same definition.

CERTAIN DEFINITIONS, CONVENTIONS AND CURRENCY PRESENTATION

In this Offering Circular, unless otherwise specified or the context otherwise requires, all references to the “**PRC**”, “**China**” and “**mainland China**” are to the People’s Republic of China (excluding the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan), and all references to the “**United States**” and “**U.S.**” are to the United States of America, all references to “**Hong Kong**” are to the Hong Kong Special Administrative Region of the People’s Republic of China; all references to “**Renminbi**”, “**RMB**” and “**CNY**” are to the lawful currency of the PRC, and all references to “**USD**”, “**U.S.\$**” and “**U.S. dollar(s)**” are to the lawful currency of the United States.

This Offering Circular contains translation of certain Renminbi amounts into U.S. dollars at specified rates solely for the convenience of the reader. Unless otherwise specified, where financial information in Renminbi has been translated into U.S. dollars, it has been so translated, for convenience only, at the rate of RMB6.7896 to U.S.\$1.00 (being the noon buying rate in New York City on 30 September 2020 as set forth in the weekly H.10 statistical release of the Federal Reserve Board of the Federal Reserve Bank of New York (the “**Noon Buying Rate**”). All such translations in this Offering Circular are provided solely for investors’ convenience and no representation is made that the amounts referred to herein have been, could have been or could be converted into U.S. dollars or Renminbi, or vice versa, at any particular rate or at all. Further information regarding exchange rate is set forth in “*Exchange Rates*” in this Offering Circular.

In this Offering Circular, where information has been presented in thousands or millions or billions of units, amounts may have been rounded up or down. Accordingly, totals of columns or rows of numbers in tables or figures shown as totals may not be equal to the apparent total of the individual items and actual numbers may differ from those contained herein due to rounding. References to information in billions of units are to the equivalent of a thousand million units.

Unless the context otherwise requires, references to “2017”, “2018” and “2019” in this Offering Circular are to the years ended 31 December 2017, 2018 and 2019, respectively.

The English names of the PRC nationals, entities, departments, facilities, laws, regulations, certificates, titles and the like are translations or transliterations of their Chinese names and are included for identification purposes only. In the event of any inconsistency, the Chinese name prevails.

In this Offering Circular, unless otherwise indicated or the context otherwise requires, references to:

- “**DWT**” refers to deadweight tonnage, a standard unit of measurement of the maximum weight a ship can carry;
- “**GDP**” refers to gross domestic product;
- “**General Administration of Customs**” refers to the General Administration of Customs of the PRC (中華人民共和國海關總署);
- “**Ministry of Transport**” refers to the Ministry of Transport of the PRC (中華人民共和國交通運輸部);
- “**MOF**” refers to the Ministry of Finance of the PRC;
- “**MOFCOM**” refers to the Ministry of Commerce of the PRC;
- “**NDRC**” refers to the National Development and Reform Commission of the PRC or its competent local counterparts;
- “**Ningbo Municipal Government**” refers to the Ningbo Municipal People’s Government (寧波市人民政府) of the PRC;

- “**Ningbo Port Group**” refers to Ningbo Zhoushan Port Group Co., Ltd. (寧波舟山港集團有限公司);
- “**Ningbo Port Limited**” refers to Ningbo Zhoushan Port Company Limited (寧波舟山港股份有限公司);
- “**Ningbo SASAC**” refers to the State-owned Assets Supervision and Administration Commission of Ningbo Municipal Government (寧波市人民政府國有資產監督管理委員會) of the PRC or its successor;
- “**NPC**” refers to the National People’s Congress of the PRC;
- “**PBOC**” refers to the People’s Bank of China, the central bank of the PRC;
- “**PRC Government**” refers to the central government of the PRC and its political subdivisions, including provincial, municipal and other regional or local government entities, and instrumentalities thereof, or where the context requires, any of them;
- “**SAFE**” refers to the State Administration of Foreign Exchange of the PRC or its competent local counterparts;
- “**SAT**” refers to the State Administration of Taxation of the PRC;
- “**SCNPC**” refers to the Standing Committee of the NPC;
- “**State Council**” refers to the State Council of the PRC; and
- “**TEU(s)**” refers to the twenty-foot equivalent unit(s), a standard unit of measurement of the volume of a container with a length of 20 feet, a height of eight feet and six inches and a width of eight feet;
- “**VAT**” refers to value-added tax;
- “**Yangtze River Economic Belt**” refers to the region consisting of nine provinces (Sichuan, Guizhou, Yunnan, Hubei, Hunan, Jiangxi, Anhui, Jiangsu and Zhejiang) and two municipalities (Chongqing and Shanghai).
- “**Zhejiang Government**” refers to the People’s Government of Zhejiang Province (浙江省人民政府) of the PRC; and
- “**Zhejiang SASAC**” refers to the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province (浙江省人民政府國有資產監督管理委員會) of the PRC or its successor.

FORWARD-LOOKING STATEMENTS

The Issuer and the Guarantor have made certain forward-looking statements in this Offering Circular. All statements other than statements of historical facts contained in this Offering Circular constitute “forward-looking statements”. Some of these statements can be identified by forward-looking terms, such as “anticipate”, “target”, “believe”, “can”, “could”, “estimate”, “expect”, “aim”, “intend”, “may”, “plan”, “will”, “would” or similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding expected financial condition and results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include but are not limited to statements as to the business strategy, operating revenue and profitability, planned projects and other matters as they relate to the Issuer, the Guarantor and/or the Group discussed in this Offering Circular regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Offering Circular (whether made by the Issuer, the Guarantor or by any third party) involve known and unknown risks, including those disclosed under the section entitled “*Risk Factors*”, uncertainties and other factors that may cause the actual results, performance or achievements of the Issuer, the Guarantor or the Group to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward-looking statements speak only as at the date of this Offering Circular. Each of the Issuer and the Guarantor expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any of the opinions or forward-looking statements contained herein to reflect any change in the Group’s expectations with regard thereto or any change of events, conditions or circumstances on which any such opinion or statement was based.

The factors that could cause the actual results, performances and achievements of the Issuer, the Guarantor, the Group or any member of the Group to be materially different include, among others:

- the Group’s ability to successfully implement its business plans and strategies;
- various business opportunities that the Group may pursue;
- the Group’s capital expenditure plans and its ability to carry out those plans;
- access and cost of capital and financing;
- changes in the competition landscape in the industries where the Group operates;
- any changes in the laws, rules and regulations of the PRC Government and other relevant jurisdictions and the rules, regulations and policies of the relevant governmental authorities relating to all aspects of the Group’s business;
- general political and economic conditions, including those related to the PRC or Zhejiang;
- changes or volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, including those pertaining to the PRC and the industry and markets in which the Group operates;
- fluctuations in prices of and demand for products and services that the Group provides;
- macroeconomic measures taken by the PRC Government to manage economic growth;
- natural disasters, industrial action, terrorist attacks and other events beyond the Group’s control;
- changes in global economic conditions; and
- other factors, including those discussed in “*Risk Factors*”.

Each of the Issuer and the Guarantor cautions investors not to place undue reliance on these forward-looking statements which reflect its managements' view only as at the date of this Offering Circular. Neither the Issuer nor the Guarantor undertakes any obligation to update or revise publicly any of the opinions or forward-looking statements expressed in this Offering Circular as a result of any new information, future events or otherwise, In light of these risks, uncertainties and assumptions, the forward-looking events discussed in this Offering Circular might not occur and the actual results of the Issuer, the Guarantor, the Group could differ materially from those anticipated in these forward-looking statements.

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SUMMARY

The summary below is only intended to provide a limited overview of information described in more detail elsewhere in this Offering Circular. As it is a summary, it does not contain all of the information that may be important to investors and terms defined elsewhere in this Offering Circular shall have the same meanings when used in this summary. Prospective investors should therefore read this Offering Circular in its entirety, including the section entitled “Risk Factors”, before making an investment decision.

OVERVIEW

The Group operates several coastal and inland ports consisting primarily of the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaxing Port, Taizhou Port and Yiwu Port. The Port of Ningbo-Zhoushan is one of the three main ports in the Yangtze River Delta. The Port of Ningbo-Zhoushan is the busiest port in the world in terms of cargo tonnes and one of the most important international transshipment hubs. Through its operation of the Port of Ningbo-Zhoushan, the Group has demonstrated its leadership both in China and in the world in port operation services. The rankings of the Port of Ningbo-Zhoushan are listed below.

- The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for eleven consecutive years, according to the Cargo and Container Throughput at National Ports in December 2019 (2019年12月全國港口貨物、集裝箱吞吐量) published by the Ministry of Transport.
- The Port of Ningbo-Zhoushan ranked third in the world and second in China in terms of container throughput with over 27.5 million TEUs in 2019, according to the Cargo and Container Throughput at National Ports in December 2019 published by the Ministry of Transport.
- The Port of Ningbo-Zhoushan ranked first in China in terms of metal ores throughput, with approximately 262.7 million tonnes in 2019, according to statistics released by the Shanghai Shipping Exchange (上海航運交易所) and China Ports Association (中國港口協會).
- The Port of Ningbo-Zhoushan ranked fifth in China in terms of coal throughput with approximately 79.7 million tonnes in 2019, according to statistics released by the Shanghai Shipping Exchange and China Ports Association.
- The Port of Ningbo-Zhoushan ranked third in the world in 2020 in terms of level of integration into the existing liner shipping network, according to the *Port Liner Shipping Connectivity Index* published by the United Nations Conference on Trade and Development.
- The Port of Ningbo-Zhoushan ranked first in the world in terms of overall port conditions, according to *Xinhua-Baltic International Shipping Centre Development Index Report* published jointly by China Economic Information Service (中國經濟信息社) and Baltic Exchange in July 2020.

As one of China’s main gateway ports to the global market, the Port of Ningbo-Zhoushan offers easy access to its vast hinterland by serving over 200 container shipping routes covering almost all the major ports globally. It is the port with the highest density of container routes, the most frequent shifts and the most extensive coverage in mainland China.

The Group, as a port manager established to operate and develop multiple ports in the Yangtze River Delta, has been reinforcing its strengths in port operation and shipping and port services, its core business segments, and expanding into the related port infrastructure construction as well as financial services segments. Over the years, the Group has achieved a number of notable accomplishments as further described in “*Description of the Guarantor and the Group — Awards and Recognitions*”.

The Group's business consists primarily of the following segments:

- *Port operation.* The Group provides a wide range of port operation services, consisting primarily of stevedoring, storage and other port-related services such as cargo custody and lightering. The major types of cargoes that the Group handles in its stevedoring and storage business include containers, metal ores, crude oil and other cargoes, including coal and liquid chemicals.
- *Shipping and port services.* The Group provides various shipping services, including logistics, trade agency services, merchandise trade and port services. As at 30 September 2020, the Group operated a fleet of 59 vessels with a total shipping capacity of 708 thousand DWT/41 thousand TEUs, 50 towing vessels and 1,000 shipping tracks as well as an experienced tally team with 958 staff members.
- *Port infrastructure construction.* The Group plays a significant role in the construction of port infrastructure projects as well as the reclamation and development of key beach resources and coastline resources in Zhejiang Province, and has actively engaged in the development of industrial parks and logistics property plots.
- *Financial services.* The Group develops this business segment to provide synergies to its core business operations. The Group's financial services business consists primarily of shipping finance and supply chain finance provided to companies within the Group and its affiliates.

In addition to the four primary business segments, the Group has also conducted certain other business to complement its primary business operations, such as supply of materials and hydropower.

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 2019 and 2020, the Group's total operating revenue was RMB25,397.3 million, RMB30,442.0 million, RMB35,249.1 million, RMB26,082.5 million and RMB20,717.6 million, respectively. As at 31 December 2017, 2018 and 2019 and 30 September 2020, total assets of the Group were RMB116.1 billion, RMB119.4 billion, RMB123.6 billion and RMB135.4 billion, respectively.

COMPETITIVE STRENGTHS

The Group believes that the following strengths are important to its success and future development:

- A market leader, underpinned by strategic geographical advantages, extensive experience and strong capabilities;
- One of the busiest ports in the world well positioned to benefit from strong industry growth potential;
- First-class port clusters with the strategic layout of "One Body, Two Wings and Multiple Links";
- Wholly-owned by Zhejiang Government with strategic significance and strong government support;
- Alliance with port operator partners and stable business relationships with various high profile customers;
- Adequate and diversified financing resources;
- A proven track record of strong financial performance; and
- A strong and experienced management team and a professional employee team.

BUSINESS STRATEGIES

The Group intends to focus on the following business strategies:

- Follow national strategic plans and leverage local policy advantages;
- Focus on the development of port operation as well as shipping and port services business and further enhance synergies among the Group's business segments;
- Expand the Group's international business;
- Further enhance the Group's business and operational structure and management procedures; and
- Strengthen the Group's existing funding sources and explore new financing channels.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION OF THE GUARANTOR

The following tables set forth the summary consolidated financial information of the Guarantor as at and for the years and periods indicated.

The consolidated financial information of the Guarantor as at and for the year ended 31 December 2017 has been derived from the 2018 Audited Financial Statements and the consolidated financial information of the Guarantor as at and for the years ended 31 December 2018 and 2019 has been derived from the 2019 Audited Financial Statements. The consolidated financial information of the Guarantor as at and for the nine months ended 30 September 2019 and 2020 has been extracted from the Interim Financial Statements. The Audited Financial Statements have been audited by, and the Interim Financial Statements have been reviewed by, PricewaterhouseCoopers, the independent auditor of the Guarantor. See “*Presentation of Financial Information*”. The Group’s Financial Statements were prepared and presented in accordance with PRC GAAP.

PRC GAAP differs in certain material respects from IFRS. The Issuer and the Guarantor have not prepared any reconciliation of such consolidated financial information between PRC GAAP and IFRS. For a discussion of certain differences between PRC GAAP and IFRS, see “*Summary of Certain Differences between PRC GAAP and IFRS*”.

The Interim Financial Statements have not been audited by a certified public accountant, and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to an audit. Neither the Managers nor any of their respective directors, officers, employees, representatives, agents, advisers, affiliates or any person who controls any of them makes any representation or warranty, express or implied, regarding the sufficiency of such unaudited but reviewed consolidated financial statements for an assessment of, and potential investors must exercise caution when using such data to evaluate the financial condition and results of operations of the Group. In addition, the Interim Financial Statements should not be taken as an indication of the expected financial condition or results of operations of each of the Issuer, the Guarantor or the Group for the full financial year ending 31 December 2020 or any other future period.

The Group’s Financial Statements have been prepared in Chinese. The Financial Statements Translations have been prepared and included in this Offering Circular for reference only. Should there be any inconsistency between the Chinese Financial Statements and the Financial Statements Translations, the Chinese Financial Statements shall prevail. The Financial Statements Translations do not themselves constitute audited financial statements, and are qualified in their entirety by, and are subject to, the financial information set out or referred to in, the Chinese Financial Statements which are included elsewhere in this Offering Circular.

The information set out below should be read in conjunction with, and is qualified in its entirety by reference to, the Group’s Financial Statements and the notes thereto included elsewhere in this Offering Circular.

SUMMARY CONSOLIDATED BALANCE SHEET DATA

	As at 31 December				As at 30 September	
	2017	2018	2019		2020	
	(RMB)	(RMB)	(RMB)	(USD)	(RMB)	(USD)
				(unaudited)	(unaudited)	(unaudited)
			<i>(in millions)</i>			
Current assets:						
Cash at bank and on hand	13,653.8	14,481.6	9,578.2	1,410.7	14,099.1	2,076.6
Financial assets at fair value through profit or loss	0.3	101.8	–	–	554.6	81.7
Notes receivable	1,440.8	1,115.0	1,170.2	172.4	1,248.9	183.9
Accounts receivable	2,463.8	2,500.9	2,908.0	428.3	3,352.9	493.8
Advances to suppliers	1,451.4	627.6	793.0	116.8	1,008.2	148.5
Other receivables	2,060.8	2,450.3	1,392.7	205.1	1,253.5	184.6
Inventories	8,361.9	5,724.2	4,657.9	686.0	4,680.3	689.3
Assets held for sale	6.1	–	–	–	–	–
Current portion of non-current assets	40.0	53.2	23.6	3.5	802.8	118.2
Other current assets	4,030.2	4,189.0	3,680.5	542.1	3,880.2	571.5
Total current assets	33,509.2	31,243.5	24,204.0	3,564.9	30,880.5	4,548.2
Non-current assets:						
Loans and advances to customers . . .	70.4	63.1	112.4	16.5	182.8	26.9
Available-for-sale financial assets . .	1,675.9	2,933.6	3,563.2	524.8	2,923.2	430.5
Held-to-maturity investments	–	148.5	149.6	22.0	169.1	24.9
Long-term receivables	4,236.5	3,882.2	3,878.1	571.2	4,012.6	591.0
Long-term equity investments	13,609.8	15,546.3	21,729.1	3,200.4	22,284.6	3,282.2
Investment properties	3,811.5	3,128.3	3,431.8	505.5	3,669.8	540.5
Fixed assets	37,024.4	39,402.6	39,087.1	5,756.9	38,502.5	5,670.8
Construction in progress	8,519.1	7,563.0	10,584.4	1,558.9	13,330.1	1,963.3
Intangible assets	8,576.5	9,136.9	10,032.9	1,477.7	9,925.3	1,461.8
Goodwill	469.7	469.7	499.1	73.5	323.1	47.6
Long-term prepaid expenses	73.2	88.8	98.8	14.6	81.5	12.0
Deferred tax assets	1,355.4	1,379.3	1,428.7	210.4	1,315.3	193.7
Other non-current assets	3,206.8	4,430.8	4,827.2	711.0	7,769.9	1,144.4
Total non-current assets	82,629.1	88,173.0	99,422.3	14,643.3	104,489.8	15,389.7
Total assets	116,138.3	119,416.5	123,626.4	18,208.2	135,370.3	19,937.9
Current liabilities:						
Short-term borrowings	5,866.4	6,751.6	4,158.1	612.4	6,560.0	966.2
Notes payable	292.1	112.5	215.5	31.7	154.9	22.8
Accounts payable	2,728.4	2,799.4	2,223.4	327.5	3,018.1	444.5
Advances from customers	4,106.9	4,098.4	641.5	94.5	551.9	81.3
Contract liabilities	–	–	–	–	186.9	27.5
Deposits from customers, banks and other financial institutions	1,148.8	708.1	854.1	125.8	897.3	132.2
Employee benefits payable	170.0	191.7	152.4	22.4	688.6	101.4
Taxes payable	674.9	608.6	990.1	145.8	698.3	102.9
Other payables	6,066.7	4,395.4	4,115.7	606.2	3,619.4	533.1
Current portion of non-current liabilities	2,237.3	1,822.6	5,339.3	786.4	1,394.6	205.4
Other current liabilities	–	1,464.3	3,041.0	447.9	5,062.1	745.6
Total current liabilities	23,291.5	22,952.7	21,731.1	3,200.6	22,832.3	3,362.8

	As at 31 December				As at 30 September	
	2017	2018	2019		2020	
	(RMB)	(RMB)	(RMB)	(USD)	(RMB)	(USD)
				(unaudited)	(unaudited)	(unaudited)
				<i>(in millions)</i>		
Non-current liabilities:						
Long-term borrowings	17,475.0	20,373.0	20,911.7	3,080.0	23,622.7	3,479.2
Bonds payables	2,234.8	698.1	1,997.9	294.3	5,297.3	780.2
Long-term payables	916.5	642.2	599.4	88.3	507.9	74.8
Long-term employee benefits payable	–	–	469.2	69.1	455.4	67.1
Deferred income	275.2	414.2	390.5	57.5	486.3	71.6
Deferred tax liabilities	441.9	452.0	473.9	69.8	485.3	71.5
Other non-current liabilities	2.7	2.5	158.0	23.3	140.4	20.7
Total non-current liabilities	21,346.2	22,582.0	25,000.6	3,682.2	30,995.3	4,565.1
Total liabilities	44,637.7	45,534.7	46,731.7	6,882.8	53,827.6	7,928.0
Owners' equity (or shareholders' equity):						
Paid-in capital (Share capital)	50,000.0	50,000.0	50,000.0	7,364.2	50,000.0	7,364.2
Capital surplus	–	–	–	–	56.9	8.4
Other comprehensive income	172.1	61.6	166.9	24.6	64.7	9.5
Special reserve	98.4	129.3	166.6	24.5	198.7	29.3
Surplus reserve	89.2	161.0	499.6	73.6	487.3	71.8
General risk reserve	188.3	305.6	305.6	45.0	305.6	45.0
Undistributed profits	7,373.6	9,517.4	11,615.5	1,710.8	13,088.9	1,927.8
Total equity attributable to equity owners of the Company	57,921.5	60,174.8	62,754.2	9,242.7	64,201.9	9,455.9
Minority interests	13,579.1	13,707.0	14,140.5	2,082.7	17,340.8	2,554.0
Total owners' equity	71,500.6	73,881.8	76,894.7	11,325.4	81,542.7	12,009.9
Total liabilities and owners' equity	116,138.3	119,416.5	123,626.4	18,208.2	135,370.3	19,937.9

SUMMARY CONSOLIDATED INCOME STATEMENT DATA

	For the year ended 31 December				For the nine months ended 30 September		
	2017	2018	2019		2019	2020	
	(RMB)	(RMB)	(RMB)	(USD)	(RMB)	(RMB)	(USD)
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
				<i>(in millions)</i>			
Total revenue	25,397.3	30,442.0	35,249.1	5,191.6	26,082.5	20,717.6	3,051.4
Revenue	25,397.3	30,442.0	35,249.1	5,191.6	26,082.5	20,717.6	3,051.4
Total cost of sales	(22,910.7)	(27,207.7)	(31,910.3)	(4,699.9)	(22,898.5)	(18,237.2)	(2,686.0)
Cost of sales	(19,507.3)	(24,111.4)	(27,236.2)	(4,011.5)	(19,405.9)	(15,587.2)	(2,295.7)
Taxes and surcharges	(366.7)	(198.3)	(654.3)	(96.4)	(549.7)	(154.0)	(22.7)
Selling and distribution expenses	(57.7)	(62.0)	(54.2)	(8.0)	(33.7)	(25.5)	(3.7)
General and administrative expenses	(2,578.6)	(2,069.3)	(2,947.3)	(434.1)	(2,168.0)	(1,659.4)	(244.4)
Research and development expenses	(24.5)	(28.1)	(44.9)	(6.6)	(28.3)	(34.0)	(5.0)
Financial expenses	(375.8)	(738.6)	(973.3)	(143.4)	(713.0)	(777.2)	(114.5)
Other income	131.3	337.3	205.3	30.2	117.1	459.6	67.7
Investment income	1,724.6	1,763.1	1,710.2	251.9	1,263.5	1,411.9	207.9
Gains on changes in fair value	(0.3)	4.3	(1.7)	(0.3)	(1.9)	4.6	0.7
Asset impairment losses	(186.5)	(197.8)	(591.0)	(87.0)	(582.9)	(2.1)	(0.3)
Gains on disposal of assets	(64.1)	17.9	632.5	93.2	628.7	58.2	8.6
Operating profit	4,091.6	5,159.2	5,294.0	779.7	4,608.4	4,412.5	649.9
Non-operating income	76.8	26.8	140.9	20.8	126.6	96.6	14.2
Non-operating expenses	(134.5)	(162.9)	(144.5)	(21.3)	(80.9)	(49.3)	(7.3)
Total profit	4,033.9	5,023.0	5,290.5	779.2	4,654.1	4,459.9	656.9
Income tax expenses	(1,025.1)	(1,032.8)	(1,382.6)	(203.6)	(1,349.0)	(974.9)	(143.6)
Net profit	3,008.8	3,990.2	3,907.9	575.6	3,305.1	3,485.0	513.3
Attributable to equity owners of the Company	2,169.9	3,063.0	2,806.2	413.3	2,351.4	2,624.2	386.5
Minority interests	838.9	927.2	1,101.7	162.3	953.7	860.7	126.8

SUMMARY CASH FLOW STATEMENT DATA

	For the year ended 31 December				For the nine months ended 30 September		
	2017	2018	2019		2019	2020	
	(RMB)	(RMB)	(RMB)	(USD)	(RMB)	(RMB)	(USD)
				(unaudited)	(unaudited)	(unaudited)	(unaudited)
				<i>(in millions)</i>			
Net cash flows from operating activities	3,309.3	4,040.9	4,899.4	721.6	3,214.9	3,432.4	505.5
Net cash flows from investing activities	(4,123.4)	(6,125.9)	(9,892.4)	(1,457.0)	(8,047.2)	(2,713.0)	(399.6)
Net cash flows from financing activities	(2,179.4)	3,266.6	554.6	81.7	1,482.2	6,503.1	957.8
Effect of foreign exchange rate changes on cash and cash equivalents	(21.8)	39.5	3.0	0.4	2.8	4.2	0.6
Net (decrease)/increase in cash and cash equivalents	(3,015.4)	1,221.1	(4,435.4)	(653.3)	(3,347.3)	7,222.8	1,064.4
Cash and cash equivalents at the beginning of the year/period	11,742.2	8,726.9	9,947.9	1,465.2	9,947.9	5,512.5	811.9
Cash and cash equivalents at the end of the year/period	8,726.9	9,947.9	5,512.5	811.9	6,600.6	12,739.3	1,876.3

OTHER FINANCIAL DATA

The following table sets forth certain other financial data of the Group as at the dates and for the periods indicated.

	As at and for the year ended 31 December			As at and for the nine months ended 30 September
	2017	2018	2019	2020
	EBITDA ⁽¹⁾ (RMB in million)	5,507.4	6,738.0	7,281.4
EBITDA margin ⁽²⁾ (per cent.)	21.7	22.1	20.7	26.4
EBITDA Interest Coverage ⁽³⁾	3.4x	5.3x	5.5x	5.0x
Net Operating Cash Flow/Net Debt ⁽⁴⁾ (per cent.)	16.7	18.7	16.2	11.6
Net Debt ⁽⁴⁾ /EBITDA ⁽¹⁾	3.6x	3.2x	4.2x	5.4x

Notes:

- (1) EBITDA for any period is calculated as total revenue minus total cost of sales taxes and surcharges on operations, selling and distribution expenses, general and administrative expenses, plus depreciation of fixed asset depreciation and investment properties, amortisation of intangible asset and amortisation of long-term deferred expenses and non-current assets. EBITDA is a widely used financial indicator of a company's ability to service and incur debt, EBITDA should not be considered in isolation or construed as an alternative to cash flows, net income or any other measure of performance or as an indicator of the Group's operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities. In evaluating EBITDA, the Company believes that investors should consider, among other things, the components of EBITDA such as sales and operating expenses under the amount by which EBITDA exceeds capital expenditures and other charges. The Company has included EBITDA because it believes that it is a useful supplement to the cash flow data as a measure of the Group's performance and its ability to generate cash flow from operations to cover debt service and taxes. EBITDA presented herein may not be comparable to similarly titled measures presented by other companies. Investors should not compare the Group's EBITDA to EBITDA presented by other companies because not all companies use the same definitions.
- (2) EBITDA margin is calculated by dividing EBITDA by total revenues for the respective periods. Investors should not compare the Group's EBITDA margin to EBITDA margin presented by other companies because not all companies use the same definitions.
- (3) EBITDA interest coverage ratio is calculated by dividing EBITDA by interest expenses (consisting of cash repayment of interest expenses recorded in the cash flow statement).
- (4) Net Debt is calculated as total debt minus cash and cash equivalents.

THE OFFERING

The following is a brief summary of the offering and is qualified in its entirety by the remainder of this Offering Circular. Some of the terms described below are subject to important limitations and exceptions. Words and expressions defined in “Terms and Conditions of the Bonds” and “Summary of Provisions relating to the Bonds in Global Form” shall have the same meanings in this summary. For a more complete description of the terms and conditions of the Bonds, see “Terms and Conditions of the Bonds” in this Offering Circular.

Issuer	Zhejiang Seaport International Co., Limited (浙江海港國際有限公司).
Legal Entity Identifier of the Issuer	655600XYNPAPJV64SA06.
Guarantor	Zhejiang Provincial Seaport Investment & Operation Group Co. Ltd. (浙江省海港投資運營集團有限公司).
The Bonds	U.S.\$700,000,000 1.98 per cent. Guaranteed Bonds due 2026.
Guarantee	<p>The Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect will be contained in the Deed of Guarantee.</p> <p>The Guarantor undertakes to register or cause to be registered with the Zhoushan branch of the SAFE the Deed of Guarantee within 15 Registration Business Days after it executes the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by the SAFE on 12 May 2014 and effective from 1 June 2014 (the “Guarantee Registration”). The Guarantor shall use its best endeavours to complete the Guarantee Registration and obtain a registration record from the SAFE on or before the Registration Deadline (being 90 Registration Business Days after the Issue Date).</p>
Issue Price	The Bonds will be issued at 99.787 per cent. of their principal amount.
Form and Denomination	The Bonds will be issued in registered form in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof.
Issue Date	17 March 2021.
Maturity Date	17 March 2026.
Interest	The Bonds will bear interest on their outstanding principal amount from and including the Issue Date at the rate of 1.98 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$9.90 per Calculation Amount (as defined in the Conditions) on 17 March and 17 September in each year, commencing on 17 September 2021.

Status of the Bonds	The Bonds will constitute direct, unconditional, unsubordinated and (subject to Condition 4(a) (<i>Negative Pledge</i>) of the Conditions) unsecured obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Status of the Guarantee	The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a) (<i>Negative Pledge</i>) of the Conditions, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.
Negative Pledge	The Bonds will contain a negative pledge provision as further described in Condition 4(a) (<i>Negative Pledge</i>) of the Conditions.
Use of Proceeds	See “ <i>Use of Proceeds</i> ”.
Events of Default	The Bonds will contain certain events of default as further described in Condition 9 (<i>Events of Default</i>) of the Conditions.
Cross-Acceleration	The Bonds are subject to a cross-acceleration provision as further described in Condition 9(c) (<i>Cross-Acceleration</i>) of the Conditions.
Taxation	All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made without set-off or counterclaim, and free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or any other relevant jurisdiction or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the Guarantor by or within the PRC at a rate up to and including the aggregate rate applicable on 10 March 2021 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will increase the amounts paid by it to the extent required so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If (i) the Issuer or, as the case may be, the Guarantor is required to make any deduction or withholding by or within the Hong Kong or any other relevant jurisdiction (other than the PRC), or (ii) the Issuer or, as the case may be, the Guarantor is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond (or the Guarantee, as the case may be): (i) to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC, Hong Kong or such other relevant jurisdiction other than the mere holding of the Bond; or (ii) in respect of which the Certificate evidencing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such Additional Tax Amounts on presenting the Certificate evidencing such Bond for payment on the last day of such period of 30 days. See “*Terms and Conditions of the Bonds — Taxation*”.

Final Redemption Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on the Maturity Date.

Redemption for Relevant Events . Following the occurrence of a Change of Control or a Non-Registration Event, the holder of any Bond will have the right (the “**Relevant Event Put Right**”), at such holder’s option, to require the Issuer to redeem all, but not some only, of such holder’s Bonds on the Put Settlement Date at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a Non-Registration Event) of their principal amount, together in each case with accrued and unpaid interest to (but excluding) the relevant Put Settlement Date, as further described in Condition 6(c) (*Redemption for Relevant Events*) of the Conditions.

A “**Change of Control**” occurs when:

- (i) the Ningbo SASAC, the Zhejiang SASAC and/or any Person or Persons directly or indirectly Controlled by the Ningbo SASAC, the Zhejiang SASAC and/or the Central People’s Government of the PRC (including but not limited to the Social Security Fund of the PRC), together cease to hold or own directly or indirectly at least 50.1 per cent. of the issued share capital of the Guarantor; or
- (ii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person or Persons other than the Ningbo SASAC, the Zhejiang SASAC and/or any other Persons directly or indirectly Controlled by the Ningbo SASAC, the Zhejiang SASAC and/or the Central People’s Government of the PRC (including but not limited to the Social Security Fund of the PRC); or

- (iii) the Guarantor ceases to own, directly or indirectly, 100.0 per cent. of the issued share capital of the Issuer.

“Control” of any Person means:

- (i) the ownership or control of at least 50.1 per cent. of the voting rights of the issued share capital of the relevant Person, or
- (ii) the right to appoint and/or remove all or the majority of the members of the relevant Person’s board of directors or other governing body,

in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract, operation of law or otherwise; the term “Controlled” has meanings correlative to the foregoing.

A “Non-Registration Event” occurs when the Registration Condition is not satisfied on or before the Registration Deadline as further described in Condition 6(c) (*Redemption for Relevant Events*) of the Conditions.

Redemption for Taxation

Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice which shall specify the date for redemption and the method by which payment shall be made to the Bondholders (which notice shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, at their principal amount (together with any unpaid interest accrued to (but not including) the date fixed for redemption) if the Issuer (or the Guarantor, as the case may be) satisfies the Trustee immediately prior to giving such notice that (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any other relevant jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 March 2021, and (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, as further described in “*Terms and Conditions of the Bonds — Redemption and Purchase — Redemption for Taxation Reasons*”.

Further Issues

The Issuer is at liberty from time to time without the consent of the Bondholders to create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the first payment of interest on them and the timing for making and completing the NDRC Post-Issue Filing and the Guarantee Registration and for making the consequent notifications to the Trustee and the Bondholders) and so that the same shall be consolidated and form a single series with the outstanding Bonds, as further described in “*Terms and Conditions of the Bonds — Further Issues*”.

Trustee	Bank of China (Hong Kong) Trustees Limited.
Principal Paying Agent, Registrar and Transfer Agent .	Bank of China (Hong Kong) Limited.
Clearing Systems	The Bonds will be represented initially by beneficial interests in the Global Certificate which will be registered in the name of a nominee of, and deposited on or about the Issue Date with, a common depository on behalf of Euroclear and Clearstream. Beneficial interests in such Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream. Except as described in this Offering Circular, certificates for the Bonds will not be issued in exchange for beneficial interests in such Global Certificate.
Clearance and Settlement	The Bonds have been accepted for clearance through Euroclear and Clearstream with a Common Code of 228306266 and the ISIN of XS2283062664.
Notices and Payment	So long as the Global Certificate is held on behalf of Euroclear and/or Clearstream and/or an Alternative Clearing System, notice to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear and/or Clearstream and/or such Alternative Clearing System, as applicable, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.
Governing Law	English law.
Jurisdiction	The courts of Hong Kong are to have exclusive jurisdiction.
Listing	Application has been made to the SEHK for the listing of, and permission to deal in, the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 18 March 2021.
Selling Restrictions	The Bonds will not be registered under the Securities Act or under any state securities laws of the United States and will be subject to customary restrictions on transfer and resale. See “ <i>Subscription and Sale</i> ”.
Rating	The Bonds are expected to be assigned a rating of “A1” by Moody’s. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, qualification, suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of the rating assigned to the Bonds may adversely affect the market price of the Bonds.

RISK FACTORS

An investment in the Bonds is subject to a number of risks. Investors should carefully consider all of the information in this Offering Circular and, in particular, the risks described below, before deciding to invest in the Bonds. The following describes some of the significant risks relating to the Group, its business, the markets in which the Group operates and the value of the Bonds. Some risks may be unknown to the Issuer or the Guarantor, and other risks currently believed to be immaterial could in fact be material. Any of these could materially and adversely affect the business, financial condition, results of operations or prospects of the Issuer, the Guarantor and the Group or the value of the Bonds. The Issuer and the Guarantor believe that the risk factors described below represent the principal risks inherent in investing in the Bonds, but the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds and the ability of the Guarantor to perform its obligations under the Guarantee may be affected by some factors that may not be considered as significant risks by the Issuer and/or the Guarantor based on information currently available to them or which they are currently unable to anticipate. All of these factors are contingencies which may or may not occur and the Issuer and the Guarantor are not in a position to express a view on the likelihood of the occurrence of any such contingency. This Offering Circular also contains forward-looking statements that involve risks and uncertainties. The actual results of the Group could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described below and elsewhere in this Offering Circular.

The Issuer and the Guarantor do not represent that the statements below regarding the risk factors of holding any Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Offering Circular and reach their own views prior to making any investment decision.

RISKS RELATING TO THE GROUP'S BUSINESS

The Group's business, financial condition, results of operations and prospects are susceptible to fluctuations in the economic conditions of the PRC and the Group's hinterland, as well as uncertainties in global economic, geopolitical and market conditions.

The Group's business, financial condition, results of operations and prospects are primarily dependent upon the markets for the commodities it handles, which are cyclical in nature and are affected by numerous factors beyond the Group's control, including the overall macroeconomic conditions of the PRC, the demand from the Group's hinterland and the development of the relevant industries.

The Group's business activities are concentrated in the PRC, therefore the Group's operations, revenue, performance and future growth depend, to a large extent, on the continued growth of the markets in the PRC. Growth of the PRC economy has slowed in recent years and is expected to remain slow in the foreseeable future as the PRC Government focuses on more sustainable economic development. According to the National Statistics Bureau of the PRC, the annual growth rate of the PRC's GDP slowed down from 7.8 per cent. in 2013 to 6.1 per cent. in 2019. In addition, the economic consequences of the COVID-19 pandemic, the reduced demand for exports produced in the PRC, the reduced levels of foreign and domestic investment in the PRC and lower consumer confidence may result in a slowdown in growth in the markets of the PRC. The Group's hinterland primarily includes Zhejiang, Jiangsu, Anhui, Jiangxi, Hubei, and Hunan provinces. The economic conditions of these provinces and the development of relevant industries are crucial to the Group's throughput and business, and any slowdown or adverse changes may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's business, financial condition, results of operations and prospects are also affected by fluctuations in foreign trade volume, changes in foreign trade relations and policies, and uncertainties in global economic, geopolitical and market conditions. Decreases in imports and exports caused by changes in global economic, geopolitical and market conditions may adversely affect the business, financial condition, results of operations and prospects of the Group, including decreased throughput and

use of the Group's ancillary services, and a negative impact on the ability of the Group's customers to pay the Group, thus reducing the Group's cash flows.

The imposition or increase in the level of trade barriers, restrictions on exports or imports or trade disputes with principal trading partners of the PRC and the Group may adversely affect the Group.

The Group is subject to risks relating to changes in trade policies, tariff regulations, embargoes or other trade restrictions adverse to its customers' business. Actions by governments that result in restrictions on the movement of cargoes could affect international trade and reduce the volume of shipments, which in turn could affect the Group's business, financial condition, results of operations and prospects. In addition, disruptions in international trade and political issues, tensions and conflicts may affect the Group's ability to transport and deliver cargoes, cause delays and interruptions to cross-border transportation, or result in limitations on the Group's insurance coverage. Such policies, embargoes and other restrictions affecting international trades and cargo movement may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. The Group's logistics and merchandise trade business may also be adversely affected by such trade tariffs and trade barriers.

The Group is also subject to risks relating to recent developments surrounding the trade war between the United States and China. Starting in March 2018, the United States announced several rounds of tariffs on products imported from China, and China has in response announced retaliatory tariffs on imports from the United States. While China and the United States reached a phase one trade deal in January 2020, recent developments in U.S.–China relations have cast significant uncertainties over China's foreign trade. There is no assurance that these tariffs and the worsening trade relations between the United States and China will not affect the PRC and global economy and trade at large. In addition, due to the tense relationship between Australia and China, the export of Australian steam coal to China was restricted, resulting in a sharp decrease in China's coal import volume in August and September 2020. If the tension between the two countries is eased, the coal import volume and coal throughput are expected to rise but there is still uncertainty in how political factors would affect the coal throughput in the future. Should the trade war between the United States and China or the tension between Australia and China begin to materially impact the PRC economies, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

As a port and shipping service provider, the Group is primarily engaged in providing port operation services, water and land logistics services, trade agency services, merchandise trade and port services to its customers. The Group is dependent on its customers' business performance and developments in their markets and industries. Any decline in the customers' business performance may lead to a corresponding decrease in the demand for the Group's logistics services and trade agency services.

The Group's business may be affected by natural disasters, epidemics and other acts of God, including the recent COVID-19 pandemic.

The Group's business may be affected by natural disasters, epidemics and other acts of God which are beyond the Group's control. The occurrences of epidemics, such as the recent outbreak of COVID-19 or the past occurrence of Middle East Respiratory Syndrome (MERS), Severe Acute Respiratory Syndrome (SARS), H5N1 avian flu, human swine flu (also known as Influenza A or H1N1) or H7N9 avian flu have caused and may continue to cause varying degrees of damage to the national and local economies in the PRC.

In particular, the outbreak of COVID-19 in 2020 caused delays in the resumption of local business in the PRC after the 2020 Chinese New Year holiday and, as the outbreak extended, the COVID-19 pandemic has spread with the number of reported cases and related deaths increasing daily and, in many countries, exponentially. The COVID-19 was declared a pandemic on 11 March 2020 by the World Health Organisation and has spread all over the world. The global outbreak of COVID-19 has brought negative economic impact and increased volatility in the PRC and global markets, which could have a material adverse effect on the Group. See also “— Risks Relating to the PRC — China has experienced a slowdown in its economic development and the future performance of China's economy is uncertain”.

The restrictions implemented by the governments in the PRC and other countries to control the spread of COVID-19, including, among others, restrictions on international and local travel, the closure of manufacturing and other facilities and tightened customs inspections and quarantine requirements for cargoes and vessels may have a material adverse impact on the Group's business. Ports may be temporarily closed and development and construction projects may be temporarily shut down, which could materially and adversely affect the profitability and cash flows of the Group. A decrease in demand by the Group's consumers driven by an economic slowdown or recession as a result of the COVID-19 pandemic could lead to a substantial decrease in the Group's business volume, revenue and cash flows, which could, in turn, materially and adversely affect its results of operations, financial condition and prospects.

In addition, if any of the employees of the Group are affected by any severe communicable disease, including COVID-19, it may cause a temporary closure of the facilities or construction sites of the Group to prevent the spread of the disease, which could materially and adversely affect the business, results of operations and financial condition of the Group. The spread of any severe communicable disease in Zhejiang Province may also affect the operations of the suppliers of the Group, which could, in turn, materially and adversely affect the business, results of operations, financial condition and prospects of the Group.

Moreover, the PRC has experienced natural disasters such as earthquakes, floods and droughts in the past few years. For example, in June and July 2020, weeks of torrential rain flooded provinces throughout southern China, causing landslides, bursting dikes, forcing the evacuation of local residents and resulting in heavy economic losses. In May 2008 and April 2010, the PRC experienced earthquakes in Sichuan Province and Qinghai Province, respectively, resulting in the death of tens of thousands of people and significant economic losses. In 2010, severe droughts occurred in southwestern China, resulting in significant economic losses in these areas. Any future occurrence of severe natural disasters in the PRC may adversely affect its economy and, in turn, the Group's business, results of operations and financial condition.

Substantially all of the Group's business and assets are located in Zhejiang Province and may be materially and adversely affected by adverse or unfavourable events affecting Zhejiang Province and the ports of the Group.

The Group's business and assets are highly concentrated in Zhejiang Province. The Group is the operator of several coastal and inland ports in Zhejiang Province, including the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaying Port, Taizhou Port and Yiwu Port. Its port operation business and shipping and port services business are also largely reliant on the facilities and operation of the Group's ports. Therefore, its business, financial condition, results of operations and prospects may be materially and adversely affected by adverse or unfavourable events affecting Zhejiang Province and these ports.

While Zhejiang Province is an economically developed province in the PRC, there can be no assurance that the level of economic development in Zhejiang Province will continue to grow at the same rate as in the past, or at all. In the event of any slowdown in the level of economic activity in Zhejiang Province, the business, results of operations and financial condition of the Group may be adversely affected.

In addition, other material adverse events, including changes in the regulatory environment or government development plans or policies for Zhejiang Province and the ports of the Group, a decrease in investor confidence in Zhejiang Province and the ports of the Group, and disasters, whether natural or otherwise, may affect the development of Zhejiang Province and the business of the Group. There are many factors influencing the PRC Government's development plans and policies in relation to port infrastructures.

Due to the concentration of the Group's business in Zhejiang Province, the Group may not be able to effectively manage potential losses arising from the occurrence of any of the above events, which could, therefore, lead to a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group faces competition from other ports.

The Group primarily competes with coastal ports located in the Yangtze River Delta and surrounding areas, including but not limited to Shanghai Port (上海港) and Lianyungang Port (連雲港). Some of the Group's competitors have overlapping hinterland with the Group and attract similar types of customers and cargoes as that of the Group. The Group's competitors may reduce fee rates, develop advanced technologies, deploy advanced equipment or management techniques in handling various types of cargoes or develop transportation networks. Some of the Group's competitors may have greater and broader operational experience and longer-standing relationships with customers than the Group. There is no assurance that the Group's current or potential competitors will not provide services comparable or superior to those provided by the Group or adapt more quickly than the Group does to evolving industry trends or changing market demands, and the Group may have to compete more vigorously with those ports. Failure to maintain a competitive position will materially and adversely affect the Group's business, financial condition, results of operations and prospects.

Zhejiang Government, through Zhejiang SASAC, may exert significant influence on the Group, and could cause the Group to make decisions or modify the scope of its operations, or impose new obligations on the Group, which may not be in the Group's best interests or may not maximise the Group's profits.

The Guarantor is controlled by Zhejiang SASAC, a government organ of Zhejiang Government. Zhejiang Government, through Zhejiang SASAC, participates in and closely monitors the Group's decision-making process for key projects, reviews the Group's development strategy and investment plans and appoints, and conducts annual appraisals on, the directors and supervisors of the Guarantor. As such, there can be no assurance that Zhejiang Government and Zhejiang SASAC will not interfere with the business and operations of the Group, and any such interference may have a material adverse effect on the Group's business, financial position, results of operations and prospects.

In addition, Zhejiang Government and Zhejiang SASAC may also exert significant influence on the Group's major business decisions and strategies, including, among others, the scope of its operations, investment decisions and dividend policy. There is no assurance that Zhejiang Government and Zhejiang SASAC would always make decisions in the Group's best interests or with the aim of maximising the Group's profits. For example, Zhejiang Government and Zhejiang SASAC may influence the Group's business and strategy in a manner beneficial to Zhejiang Province as a whole but not necessarily in the Group's best interests. Zhejiang Government and Zhejiang SASAC could also change their policies, plans, preferences, views, expectations, projections, forecasts and opinions, as a result of changes in the PRC's economic, political and social environment and its projections of population and employment growth, which may affect the Group's business, financial condition, results of operations and prospects.

The Group may cease to enjoy support from Zhejiang SASAC and Ningbo SASAC, the loss or reduction of which could adversely affect the Group's business and results of operations.

The Guarantor's principal shareholders, Zhejiang SASAC and Ningbo SASAC, have historically provided support to the development of the Group, such as guidance on business strategies, capital injection and asset transfers. See "Description of the Group — History and Development" for details on the injections of equity interest to the Group by Zhejiang SASAC and Ningbo SASAC. The Group benefitted from shareholder support in its initial stage of development and operations. However, due to the PRC regulatory developments and other relevant laws and regulations as well as the policies and priorities of the local and central governments, which may in the future include the consolidation of the ownership of the Yangtze River Delta ports by an entity other than the Zhejiang Government and/or the partial privatisation of the ownership of the Group, the above-mentioned shareholder support from Zhejiang SASAC and Ningbo SASAC as well as from Zhejiang Government may be reduced or even cease in the future, which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group may not successfully expand its business and implement its growth strategies, and any business it acquires in connection with its growth and expansion may have unknown or contingent liabilities, which may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may from time to time expand its business to new industries and markets in which it has limited operating experience. Such expansion may require the Group to devote substantial resources to become familiar with, and monitor changes in, different operating environments so that it can succeed in its business. The Group's ability to successfully develop its new business and implement this strategy depends on its ability to identify attractive projects, obtain required approvals from relevant regulatory authorities, obtain sufficient funding on acceptable terms in a timely manner and maintain working relationships with various governmental authorities and agencies. The success of negotiations with respect to any particular project cannot be assured. There can be no assurance that the Group will be able to successfully expand its business, implement its growth strategy, manage or integrate newly-acquired operations with the Group's existing operations. Failure to develop new business or implement the Group's growth strategy could have a material adverse impact on its business, financial condition, results of operations and prospects.

The Group's growth depends partly on its ability to establish or acquire and manage additional business. As part of its growth strategy, the Group may explore opportunities to acquire existing business through selective mergers and acquisitions. The number of suitable acquisition or expansion opportunities may be limited and the Group may not be able to negotiate attractive terms for such transactions. In addition, the process of integrating acquired business involves various risks, including challenges in integrating the operations, personnel, information systems and other aspects of the acquired business with the Group's own business, influencing and maintaining the quality of standards and practises at the acquired business or realising any expected cost savings or other synergies from the acquisitions. Furthermore, the Group's future expansion and subsequent ramping up and integration efforts may require significant time commitments from the management, as well as substantial operational, financial and other resources, and could result in a diversion of resources from the Group's existing business, which in turn could have an adverse effect on its business operations.

Moreover, the acquired business may have unknown or contingent liabilities, including liabilities for failure to comply with applicable laws and regulations, tax implications or undisclosed obligations towards regulatory agencies, creditors, current or former employees, or any litigation involving such acquired business, for which the Group may become liable. The Group would generally seek representations, warranties and indemnities from prospective sellers of such acquired business covering such liabilities. However, the Group could nevertheless become liable for past acts or omissions of, or claims in respect of, any such acquired business, and it may not be able to successfully enforce the warranties and indemnities against the sellers. Any such factors could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's international expansion may expose the Group to new risks and challenges.

In response to China's "Going Global" strategy and the "One Belt, One Road" initiative, the Group intends to expand its international business operations. Such international expansion may expose the Group to new risks and challenges. For example, developing international business and expanding into new markets may expose the Group to risks of economic and political instability in the target jurisdictions, trade restrictions and economic sanctions, fluctuations of currency exchange rates, and difficulties in management of overseas resources. The Group may also face unfamiliar regulatory environments and its expansion plans or international business may be adversely affected by regulatory or governmental scrutiny from the target jurisdictions. There may be intense competition in the target markets of the Group and its return may be lower than expected. Furthermore, inadequate experience, expertise and/or skills in developing new business, lack of market recognition and inability to recruit sufficient qualified personnel in executing the Group's international business strategies could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group is subject to external investment risks.

The Group made investments in associate companies and joint ventures to diversify its business operations, which are recorded as long-term equity investment in its financial statements. As at 31 December 2017, 2018 and 2019 and 30 September 2020, the Group's long-term equity investments were RMB13.6 billion, RMB15.5 billion, RMB21.7 billion and RMB22.3 billion, respectively. Furthermore, for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, the investment income of the Group amounted to RMB1.7 billion, RMB1.8 billion, RMB1.7 billion, RMB1.3 billion and RMB1.4 billion, respectively, which accounted for 57.3 per cent., 44.2 per cent., 43.8 per cent., 38.2 per cent. and 40.5 per cent. of the net profits for the same periods. The carrying value of the Group's long-term equity investment and investment income may be affected by a number of factors such as share of results, impairment, dilution, issuance of equity securities, currency translation differences and general economic conditions. There is no guarantee that the Group will be able to maintain its investment income in the future, which could have a material adverse effect on the Group's financial condition and results of operations.

Any reduction in the Group's operation capacity or interruption to its operations due to equipment replacement, remodelling or upgrade and any significant costs associated with replacing failed, ageing or obsolete equipment could have a material adverse effect on the Group's results of operations.

The Group's port operations rely on the proper functioning of critical pieces of complex equipment. Such equipment may require replacement, remodelling or upgrading as they age or experience unanticipated failures, any of which could result in reducing the Group's cargo handling capacity or efficiency. There can be no assurance that the Group will not experience any material shutdowns or periods of material reductions in the cargo handling capacity of the ports of the Group due to equipment failures. Any such reduction in the Group's capacity or interruption to its operations could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Moreover, when the Group's equipment ages or if it fails or becomes obsolete, the Group may incur additional costs to maintain, repair or upgrade or replace such equipment. The Group may also need to undergo upgrading or redevelopment works from time to time to retain its competitiveness. Such costs could also increase due to factors beyond the Group's control, which could adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, physical damage to the Group's ports resulting from fire, severe weather or other causes may lead to a significant disruption to the business and operations of such ports and may impose unforeseen costs on the Group and result in an adverse impact on the business, financial condition, results of operations and prospects of the Group.

Existing or planned supporting infrastructure near any of the ports of the Group may be closed or relocated, terminated, delayed or not completed.

There is no assurance that existing or planned supporting road, highway and railway infrastructure near the ports of the Group will be completed or will not be closed, relocated, terminated or delayed. In particular, the Port of Ningbo-Zhoushan is directly connected to 17 sea-rail intermodal transport shifts (海鐵聯運班列), which help to extend the Group's business reach to the central and western regions of China, and is accessible by several expressways and national highways. Any disruption to, or delay in, the Group's transportation network or reduction of its carrying capacity due to maintenance or otherwise would directly affect the arrival or departure of cargo at the port, which would in turn affect the Group's cargo throughput and could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group depends on certain key suppliers for its business, and significant decrease in transactions with any of them could adversely affect the Group's business.

The Group's business relies on a relatively small number of key suppliers. For the years ended 31 December 2017, 2018 and 2019, the Group's purchases from its top five suppliers for the respective year

represented 29.4 per cent., 50.0 per cent., and 71.1 per cent. of its total purchase, respectively, and the Group's purchase from the largest supplier for the respective year represented 12.3 per cent., 18.4 per cent. and 30.2 per cent. of its total purchase, respectively.

The Group's ability to retain and grow its trades with these and other suppliers, and to acquire new suppliers, is important to the sustainability of its business. However, the Group's ability to maintain its relations such key suppliers may be limited because the suppliers typically allocate their supplies to more than one counterparty to minimise their own concentration risk. Furthermore, the loss of one or more of key suppliers due to the termination of product lines, shifting of their business to other suppliers, financial difficulties or reduced supply or demand of relevant goods or otherwise, could have a material adverse effect on the Group's business.

The Group is subject to credit risk from counterparties and significant accounts receivable may affect the Group's liquidity and restrict the Group's business activities.

As at 31 December 2017, 2018 and 2019 and 30 September 2020, the Group's accounts receivable amounted to RMB2,463.8 million, RMB2,500.9 million, RMB2,908.0 million and RMB3,352.9 million, respectively, representing 2.1 per cent., 2.1 per cent., 2.4 per cent. and 2.5 per cent. of the Group's total assets, respectively. According to the Group's accounting policies, the Group will make provisions for overdue receivables in its balance sheet as a reserve against the future recognition of certain accounts receivable or as bad debt. As at 31 December 2017, 2018 and 2019 and 30 September 2020, and the Group's provisions for bad debt of accounts receivable amounted to RMB107.0 million, RMB124.6 million, RMB133.2 million and RMB133.5 million, respectively. There are inherent risks associated with the ability of the Group's customers to make timely payments and their failure to make timely payments could materially and adversely affect the Group's liquidity and, in turn, affect its business, financial condition, results of operations or prospects.

The Group is exposed to risks in relation to the inventory it maintains.

As at 31 December 2017, 2018 and 2019 and 30 September 2020, the Group's inventories amounted to RMB8,361.9 million, RMB5,724.2 million, RMB4,657.9 million and RMB4,680.3 million, respectively, representing 7.2 per cent., 4.8 per cent., 3.8 per cent. and 3.5 per cent. of the Group's total assets, respectively. The Group's inventories comprise primarily land reserve, shore line, merchandise in stock, raw materials and other inventories. Any sudden decrease in the market demand and the corresponding unanticipated drop in the sales of the real properties the Group developed or the goods the Group purchased could cause the Group's inventory to accumulate or depreciate in value, which may adversely affect the Group's business, financial condition, results of operations and prospects. In addition, development costs and real properties booked as inventories on the Group's consolidated balance sheet are illiquid assets and may not be sold for cash in an efficient manner. This may limit the Group's ability to respond to changing economic, financial and investment conditions. The Group's ability to sell these inventories to a large extent relies on the market demand for the real properties it develops and the ability of its construction and installation customers to pay for the projects developed by the Group. These factors may in turn be affected by the controlling measures of the PRC Government on real property investment and urban development and the PRC Government's macroeconomic and monetary policies, all of which are beyond the Group's control. Any failure to effectively manage the Group's inventory levels will have a material impact on the Group's cash flow and adversely affect its ability to carry on ordinary business activities and to serve its outstanding indebtedness, such as the Bonds, which in turn could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group had made provision for impairment on inventories in the past in accordance with its accounting policies. As at 31 December 2017, 2018 and 2019 and 30 September 2020, the Group's provision for impairment on inventories was RMB1.0 million, RMB12.8 million, RMB12.0 million and RMB9.9 million, respectively. The Group determines its provision for impairment on inventories based on the difference between the cost and the net realisable value of its inventories at the excess amount of the carrying amounts of the inventories over their net realisable value. As the net realisable value of the

Group's inventories may be difficult to ascertain, there is no assurance that the Group's provision for impairment on inventories is sufficient to cover any difference between the cost of its inventory and the actual price received upon the final sale. If the Group's provision for impairment on inventories proves to be inadequate, its financial condition and results of operations may be materially and adversely affected.

The Group may not be able to complete its construction projects on time, within budget, or at all.

The Group engages in construction of various seaport infrastructure and real property development. These construction and development projects require substantial capital expenditures prior to and during the construction period.

The progress and costs for a construction and development project may be materially and adversely affected by many factors beyond the Group's control, including the following:

- delays in obtaining necessary licences, permits or approvals from government agencies and authorities;
- changes in market conditions;
- unforeseen engineering, design, environmental, structural or geographic problems;
- shortages or increased costs of materials, equipment, contractors and skilled labour;
- labour disputes;
- construction accidents;
- natural catastrophes or adverse weather conditions; and
- changes in government policies or in applicable laws or regulations.

Any of these factors may lead to delays or increased costs, may require changes to planned specifications or may ultimately result in delays of the project. Any of such consequences may have a material adverse impact on the Group's reputation, business, financial condition, results of operations and prospects.

Fluctuations in the price of construction materials could adversely affect the Group's business and financial performance.

The cost of construction materials, such as cement, sandstone materials and steel, which constitute a considerable portion of the Group's costs for its port infrastructure construction, may fluctuate. Any increase in the cost of construction materials may result in increased costs to the Group and may lead to future increases in construction contract costs. Construction material costs have fluctuated in recent years. Prices of construction materials are subject to fluctuation as a result of, among others, changing market conditions, government policies and regulations, as well as general economic conditions. Any increase in the cost of any significant construction materials will adversely impact the Group's overall construction costs, which may have an adverse effect on the results of operations and financial condition of the Group.

The Group may face risks related to its joint ventures.

The Group may conduct some of its business through non-wholly-owned subsidiaries, associated companies or jointly controlled entities in which it shares control (in whole or in part) with strategic or business partners, such as Shanghai Port and Shipping Equity Investment Co., Ltd. (上海港航股權投資有限公司), which was jointly established with the operator of the Port of Shanghai. Co-operation and agreement between the Group's joint venture partners and the Group on its existing or any future projects are important factors for the smooth operation and financial success of such projects. The Group's joint

venture partners may: (i) have economic or business interests or goals that are inconsistent with those of the Group; (ii) be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements; or (iii) experience financial or other difficulties. Further, the Group may not be able to control the decision-making process of the joint ventures if it does not have majority control of the joint venture, and may only have the ability to influence certain material decisions through contractual provisions or representatives. Also, there can be no assurance that any of these strategic or business partners will not terminate their relationships with the Group in the future. These occurrences may in turn affect the business, financial condition, results of operations and prospects of the Group.

The Group relies on information technology systems for its business, and any information technology system limitations or failures could adversely affect its business, financial condition, results of operations and prospects.

The Group's business depends on the integration and performance of the business, accounting and other data processing systems amongst the members of the Group. If the Group's systems cannot adapt with increased demand or otherwise fail to perform, the Group could experience unanticipated disruptions in business, slower response and limitations on its ability to monitor and manage data and risk exposures, control financial and operational conditions, and keep accurate records. These consequences could result in operating outages, poor operating performance, financial losses, and the intervention of regulatory authorities.

There is also no assurance that the Group's systems would not experience future systems failures and delays, or the measures taken by the Group to reduce the risk of system disruptions are adequate. If internet traffic or communication volumes increase unexpectedly or other unanticipated events occur, the Group may need to expand and upgrade the Group's technology, systems and network infrastructure. There can be no assurance that the Group will be able to accurately project the rate, timing or cost of any increases, or expand and upgrade the Group's systems and infrastructure to accommodate any increases in a timely manner.

The Group's business and operations require significant capital resources on an ongoing basis. Failure to obtain sufficient capital on acceptable terms or in a timely manner may adversely affect the Group's business and growth prospects.

The Group's operations are generally capital-intensive. The Group requires significant and sustained capital resources to fund its operations and to construct, maintain and operate the terminals, berths, storage facilities and logistic facilities for its business. To the extent that the Group's funding requirements exceed its existing financial resources, the Group will be required to seek external debt or equity financing or to defer planned expenditures. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, the Group made capital expenditures (consisting of the Group's cash outflows for investing activities) of RMB8,564.6 million, RMB8,144.4 million, RMB16,570.9 million, RMB12,099.6 million and RMB6,842.4 million, respectively. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, the Group recorded net cash outflows for investing activities of RMB4,123.4 million, RMB6,125.9 million, RMB9,892.4 million, RMB8,047.2 million and RMB2,713.0 million, respectively. The Group has historically satisfied its capital requirements with cash flows generated from its operating activities, bank loans, issuance of debt securities and other borrowings.

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, net cash flows from the Group's operating activities amounted to RMB3,309.3 million, RMB4,040.9 million, RMB4,899.4 million, RMB3,214.9 million and RMB3,432.4 million, respectively. The ability of the Group to generate sufficient operating cash flow is affected by a number of factors, such as the Group's ability to manage and implement its business activities, changes in general market conditions, the regulatory environment, governmental policies and the competition in certain sectors in which the Group operates. Any material adverse change in these factors may cause the Group to experience a shortfall of available funds. There is no assurance that the Group's operations are or will be able to generate sufficient cash to satisfy its cash need at all times.

Insufficient cash flow generated from the Group's operating activities will increase the Group's reliance on external financing. As at 30 September 2020, the Group's credit facilities from banks amounted to RMB137,327 million, of which approximately RMB105,864 million was available for drawdown. The Group's ability to access and raise sufficient capital through different sources depends upon a number of factors, such as the PRC's economic condition, relationships with key commercial banks, prevailing conditions in capital markets, regulatory requirements and the Group's financial condition. Some of these factors are beyond the Group's control and there is no assurance that the Group will be able to procure sufficient funds in a timely manner or to obtain external financing on commercially acceptable terms, or at all. In these cases, the Group may not be able to fund the capital expenditure necessary to implement its business plans and strategies, which may in turn have a material and adverse impact on its business, financial condition, results of operations and prospects.

Significant indebtedness may restrict the Group's business activities and increase the Group's exposure to various risks.

The Group relies on bank loans and proceeds from issuance of debt securities to satisfy a portion of its capital requirements and the Group has had a significant amount of outstanding indebtedness. As at 30 September 2020, the Group's total interest-bearing indebtedness comprising short-term borrowings, non-current liabilities due within one year, short-term financing bonds, long-term borrowings, bonds payable and finance lease payable was approximately RMB42,218.1 million, representing approximately 31.2 per cent. of the Group's total assets, of which RMB12,996.5 million would become due within 12 months.

Substantial indebtedness could impact on the Group's business in a number of ways, including:

- requiring the Group to dedicate part of its operating cash flow to service its indebtedness before funding its own operation and expansion;
- increasing the Group's finance costs, thus affecting the overall profits of the Group;
- limiting the Group's flexibility in planning for or responding to changes in the Group's business and the industries in which it operates;
- limiting, together with the financial and other restrictive covenants of the Group's indebtedness, among other things, the Group's ability to borrow additional funds; and
- increasing the Group's vulnerability to adverse general economic and industry conditions.

Substantial indebtedness also exposes the Group to risks relating to fluctuations in interest rates. Some of the Group's indebtedness bears interest that accrues at interest rates linked to the loan prime rates (the "LPR"), which have been recently introduced as part of the efforts of the PBOC to reform China's interest rate regime and allow lending rates to be determined by financial institutions pursuant to market principles. Any material fluctuation in the LPR may have a material impact on the Group's interest expenses and payables under its bank loans and in turn affect its results of operations. Although the Group's business and financial condition may benefit from the low interest rates currently prevailing in the market, there is no assurance that this low-interest environment will continue, nor can any assurance be given that the PRC Government will not change or modify the measures in relation to interest rates in the future. Any increase in the LPR in the future will increase the Group's financing costs and adversely affect the Group's profitability, financial condition and results of operations.

As the Group's business scale continues to grow, its capital requirement and its reliance on external financing may continue to increase. The Group's financial performance may be materially and adversely affected if its cash flows and capital resources are insufficient to fund its debt service obligations. Failure to service debt could result in the imposition of penalties (including increases in rates of interest), substantial legal costs related to legal actions against the Group by its creditors, or even bankruptcy.

In addition, as at 30 September 2020, the total amount of the Group's outstanding guarantees for third parties was approximately RMB6,292.9 million, representing 4.6 per cent. of the Group's total assets as

of the same date. If any of the companies benefiting from guarantees provided by the Group defaults on its borrowings guaranteed by the Group, the lender may exercise its right under the guarantee to demand repayment from the Group. As a result, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected.

Restrictive covenants contained in credit facilities may limit the Group's ability to incur additional indebtedness and restrict its future operations, and failure to comply with these restrictive covenants may adversely affect its liquidity, financial condition and results of operations.

Certain financing contracts entered into by members of the Group contain operational and financial restrictions on the Group's or, as the case may be, the relevant subsidiary's business that prohibit the borrower from incurring additional indebtedness unless it is able to satisfy certain financial ratios, restrict the borrower from creating security or granting guarantees or prohibit the borrower from changing its business or corporate structure, without the lender's prior consent. The ability of the Guarantor or any of its relevant subsidiaries (as borrower) to meet such financial restrictions may be affected by events beyond its control. Such restrictions may also negatively affect the Group's ability to respond to changes in market conditions, take advantage of business opportunities the Group believes to be desirable, obtain future financing, fund capital expenditures, or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Group's ability to satisfy its obligations under the Bonds and other debt.

If the Guarantor or any of its relevant subsidiaries is unable to comply with the restrictions (including restrictions on future investments) and covenants in its current or future debt obligations and other agreements, a default under the terms of such agreements may occur. In the event of a default under such agreements, the holders of the debt could terminate their commitments to the Guarantor or its subsidiaries or accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Some of the financing contracts entered into by the Guarantor and/or its subsidiaries may contain cross-acceleration or cross-default provisions. As a result, a default by the Guarantor or any of its subsidiaries under any of such agreements may cause the acceleration of repayment of not only such debt but also other debt, including the Bonds, or result in a default under other debt agreements. If any of these events occurs, there can be no assurance that the Guarantor or its subsidiaries will be able to obtain the necessary lenders' waivers in a timely manner or that the assets and cash flow of the Guarantor or its subsidiaries would be sufficient to repay in full all of their respective debts as they become due, or that the Guarantor or its subsidiaries would be able to find alternative financing. Even if the Guarantor and its subsidiaries could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Guarantor or, as the case may be, its subsidiaries.

The Group's borrowings may be secured. Third-party security rights may limit the Group's use of the assets that constitute the underlying collateral and adversely affect its operational efficiency. If the Guarantor and its subsidiaries are unable to service and repay their debts under such loan facilities on a timely basis, the assets provided as security for such bank loans may be subject to foreclosure, which may adversely affect the Group's business, prospects and financial condition.

The Group's business operations are subject to extensive regulation at various levels of government. In addition, the Group includes a listed company on the Shanghai Stock Exchange which is therefore subject to the listing rules of the Shanghai Stock Exchange and the rules and regulations of other PRC regulatory authorities. Any failure to comply with applicable laws, regulations, government policies and/or listing rules, including obtaining any necessary qualifications, permits or approvals for its operations, may adversely affect the Group.

The Group's business and operations are subject to applicable laws, regulations and policies of the PRC. The Group's business may be materially and adversely affected if it fails to comply with the laws and regulations applicable to its business. In particular, the PRC Government has promulgated a number of industry regulations that affect the Group's port operations. Port operators are required to obtain licences and to comply with stringent regulations regarding, amongst other things, operational management, supervision, inspection, the loading, unloading and storage of hazardous goods and fee standards and

policies. There is no assurance that the Group will successfully obtain, renew and fulfil the conditions precedent for all of the Group's required material permits and approvals in the future. Any failure to comply with applicable laws, rules and regulations, including obtaining any necessary permits or approvals, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects. Furthermore, if the Ministry of Transport or any other competent authority issues new regulations or implements policies that require the Group to adjust its port operations or fee schedule or policies, the Group's business and operations could be adversely affected.

In addition, such laws, regulations and policies may be subject to changes of substance or interpretation that could adversely affect the Group's business. These may include tariffs, trade barriers, licences, approvals, health and safety and environmental regulations, taxation, exchange controls, employment legislation, and other matters, which may be imposed at both national and local government levels. Compliance with such laws and regulations may require the Group to incur significant capital expenditure or may result in the imposition of other obligations or liabilities which could create a substantial financial burden on it. In addition, control by the authorities over various aspects of the Group's business may impose significant constraints on the Group's ability to implement its business strategies, to develop or expand the Group's business operations or to maximise the Group's profitability.

Furthermore, the Group includes a listed company on the Shanghai Stock Exchange, namely, Ningbo Port Limited (601018.SH), which is required to follow the rules of the Shanghai Stock Exchange, the China Securities Regulatory Commission and any other relevant securities regulators regarding information disclosure and connected party transactions, among other things. If the Group is in breach of any such rules and regulations, the Group's business, financial condition, results of operations and prospects could be adversely affected.

If the Group is unable to obtain or renew the port operating permit for any of its ports or if any such permit is revoked, the Group's business, financial condition, results of operations and prospects may be adversely affected.

In the PRC, conducting port operations requires approval from the PRC Government. The Group's operations are pursuant to the port operation permits issued by the relevant port authorities. The Port Law of the PRC (中華人民共和國港口法), the Regulations of the People's Republic of China on International Maritime Transportation (中華人民共和國國際海運條例), the Provisions on the Administration of the Ancillary Business for Domestic Water Transport (國內水路運輸輔助業管理規定) and other relevant regulations authorise the relevant port authorities to impose penalties or even revoke the port operation permits if the port operator fails to fulfil certain specified requirements. The Group is subject to the risk that the port operating permit of any of its ports may be revoked or rejected for renewal by the PRC Government due to various reasons. If the Group fails to obtain or renew any such port operating permit, its business, financial condition, results of operations and prospects may be adversely affected.

The Group may not possess all the necessary usage, title or ownership certificates for the real property and assets it possesses or there may be certain defects in the relevant titles and certificates that the Group holds for some of the properties that it possesses and some of the Group's properties are subject to usage for special purposes and restrictions on transfer.

The Group may not hold all applicable usage, title or ownership certificates or there may be certain defects in the relevant titles and certificates that it possesses in respect of certain land, buildings and/or assets that the Group occupies or possesses. The Group may not be able to obtain or cure all of the title deeds for the defective properties or assets and the Group is uncertain how its rights as owner/occupier of these defective properties or assets would be adversely affected as a result of the absence of the title deeds as described above. There can be no assurance that the Group's business, financial conditions and operation performance would not be adversely affected should there be defects in the relevant titles and certificates that the Group holds or the Group is unable to possess all the applicable usage, title or ownership certificates in respect of the land, buildings and/or assets that the Group occupies or possesses. In addition, some of the land that the Group uses or occupies is obtained through allocation from the government without paying land premium to the land authorities, therefore, restrictions of transfer of such land and properties may also have a material adverse impact on the liquidity of the Group's assets and the Group's financial condition.

The Group may be subject to stringent export and quarantine and security requirements.

As a result of the COVID-19 pandemic as well as increased terrorist activity and security concerns in recent years, China has implemented, and there is a global move towards, stringent inspection procedures and tighter import and export controls and quarantine and security requirements. The costs associated with existing and any additional or updated quarantine and security measures may adversely affect the financial condition and results of operations of the Group to the extent that the Group is unable to recover the full amount of such costs from its customers, who generally have also faced increased quarantine- or security-related costs. Similarly, additional quarantine and security measures that require the Group to increase the scope of its screening and quarantine procedures may effectively reduce the capacity of, and increase congestion at, the ports of the Group, which may negatively affect the business, financial condition, results of operations and prospects of the Group.

In addition, there can be no assurance that the Group or the cargoes that pass through any of the ports of the Group will not be affected by the spread of virus, breaches in security or acts of terrorism. The occurrence of any of such events could result in significant losses for the Group or subject the Group to significant liability, including the risk of litigation and loss of goodwill, if it were determined that the Group did not take reasonable measures to prevent such events. Any failure by the Group in managing the costs involved in complying with these requirements could also have a material adverse effect on the Group's financial condition and business operations.

The Group's business operations are subject to workplace safety and environmental pollution risks, and compliance with workplace safety and environmental laws and regulations may require additional capital expenditure.

The Group's operations may involve hazardous materials and risky procedures which pose workplace safety and environmental pollution risks. Some of the cargo that the Group handles may involve dangerous chemical products, therefore any mismanagement or improper handling of these chemicals in the course of loading, unloading, transporting and storing them could result in leaks, fires, explosions or a number of other potential safety incidents and environmental pollution risks. The construction of port facilities at any of the ports of the Group may have an adverse environmental impact on the surrounding sea areas and thus subject the Group to more stringent governmental surveillance, inspections and regulations. The Group's operations may also be subject to breakdowns and failures of port equipment and construction equipment or improper operating procedures, which may result in accidents causing serious injuries, or even death, to the Group's employees and/or the employees of its service providers.

Failure to exercise sufficient caution on safety and environmental matters could have a material and adverse effect upon the Group's business operations. Failure to comply with such regulations may result in fines or suspension or revocation of the Group's licences or permits to conduct its business. The occurrence of any safety and environmental incidents could potentially subject the Group to administrative actions by environmental protection authorities or civil lawsuits. In addition, PRC laws and regulations are constantly evolving. There can be no assurance that the PRC Government will not impose additional or stricter laws or regulations, which may increase the compliance costs of the Group. Given the increasingly stringent workplace safety and environmental protection laws and regulations in the PRC, and rising environmental protection standards, the Group may have to make additional expenditures in order to further enhance its workplace safety standards and environmental pollution prevention measures, which may have an adverse effect on the Group's financial position and business operations.

The Group's results of operations may fluctuate significantly from period to period, and historical financial information of the Group may not be indicative of its current or future results of operations.

The Group's financial performance may fluctuate from period to period as a result of many factors, including, but not limited to, global and local economic conditions, international trade volume, market competition and laws and regulations in relation to the coastal port industry.

For example, the Group's operating profit for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020 was RMB4,091.6 million, RMB5,159.2 million,

RMB5,294.0 million, RMB4,608.4 million and RMB4,412.5 million, respectively. The Group's net profit for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020 was RMB3,008.8 million, RMB3,990.2 million, RMB3,907.9 million, RMB3,305.1 million and RMB3,485.0 million, respectively. The historical financial information of the Group included in this Offering Circular is not indicative of its future financial results. This financial information is not intended to represent or predict the results of operations of any future periods. The Group's future results of operations may change materially if its future growth does not follow the historical trends for various reasons, including factors beyond its control, such as changes in economic environment, PRC environmental rules and regulations and the competitive landscape of the industries in which the Group operates its business. Furthermore, the future results of operations of the Group may also fluctuate or change materially due to the business model of the Group and the accounting treatments applied thereto. Since historical financial information of the Group may not be indicative of its current or future results of operations, there is no assurance that the Group will not record an operating loss in the future, which may have a negative effect on the Group's financial condition, results of operations and prospects.

The Guarantor's liquidity and cash flow primarily rely on investment return and distributions from subsidiaries and investee companies.

The Group's cash flow primarily comes from its investment returns and distributions from its subsidiaries, particularly Ningbo Port Limited and investee companies. If there is any delay or failure of its subsidiaries or investee companies to pay cash dividends, the Group's liquidity and cash flow may be adversely affected. Under PRC laws, rules and regulations, the PRC subsidiaries or investee companies (other than those that are joint ventures with foreign partners) are required to set aside at least 10 per cent. of their net profit each year to their respective statutory capital reserve funds until the balance of such reserves reaches 50 per cent. of their respective registered capital, while Sino-foreign joint ventures are required to set aside part of their net profits as reserve at the discretion of their boards of directors. Such restricted reserves are not distributable as cash dividends. As a result, the ability of the Group's subsidiaries or investee companies to make distributions to the Group are restricted, which could have an adverse effect on the Group's financial conditions and results of operation. In addition, certain subsidiaries of the Group have recorded net losses during previous financial years, which may also restrict their ability to pay dividends to the Guarantor and thus have an adverse effect on the Guarantor's financial condition and liquidity. See also “— Risks Relating to Conducting Business in the PRC — The Payment of dividends by the Guarantor's operating subsidiaries in the PRC is subject to restrictions under the PRC law”.

Increases in labour costs as well as the implementation of PRC employment regulations could materially and adversely affect the Group's business, prospects and results of operations.

Certain of the Group's port operations and other businesses are labour intensive. Increasing awareness of labour protection as well as increasing minimum wages is likely to increase the labour costs of PRC enterprises in general, including the Group.

The PRC Labour Contract Law (中華人民共和國勞動合同法) became effective on 1 January 2008 and was amended on 28 December 2012. It imposes more stringent requirements on employers in relation to entry into fixed-term employment contracts and dismissal of employees. Pursuant to the PRC Labour Contract Law, the employer is required to make compensation payment to a fixed-term contract employee when the term of their employment contract expires, unless the employee does not agree to renew the contract even though the conditions offered by the employer for renewal are the same as or better than those stipulated in the current employment contract. In general, the amount of compensation payment is equal to the monthly wage of the employee multiplied by the number of full years that the employee has worked for the employer. A minimum wage requirement has also been incorporated into the PRC Labour Contract Law.

In addition, unless otherwise prohibited by the PRC Labour Contract Law or objected to by the employees themselves, the employer is also required to enter into non-fixed-term employment contracts with employees who have previously entered into fixed-term employment contracts for two consecutive

terms. In addition, under the Regulations on Paid Annual Leave for Employees (職工帶薪年休假條例), which became effective on 1 January 2008, employees who have worked continuously for more than one year are entitled to paid annual leave ranging from five to fifteen days, depending on the length of the employees' working experience. Employees who consent to waive such vacation at the request of employers shall be compensated an amount equal to three times their normal daily salaries for each vacation day being waived. A stated objective of the National Leisure and Tourism Outline 2013-2020 (國民旅遊休閒綱要(2013-2020年)) which became effective on 2 February 2013 is that by 2020 all workers shall receive paid annual leave. The Group's labour costs (inclusive of those incurred by contractors) may further increase as a result of future changes to the PRC labour law or the relevant local regulations.

Further, under the PRC Labour Contract Law, when an employer terminates its PRC employee's employment, the employer may be required to compensate the employee for such amount which is determined based on their length of service with the employer, and the employer may not be able to efficiently terminate non-fixed-term employment contracts under the PRC Labour Contract Law without cause. In the event the Group decides to significantly change or downsize its workforce, the PRC Labour Contract Law could adversely affect its ability to effect these changes in a cost-effective manner or in the manner that the Group desires.

As such, increases in labour costs of the Group or third-party contractors engaged by the Group as well as labour shortages and labour disputes could directly or indirectly prevent or hinder the construction progress of the Group's port infrastructure construction projects, and, if not resolved in a timely manner, could lead to delays in completing the Group's projects which could materially and adversely affect the Group's business, prospects and results of operations.

The insurance coverage of the Group may not adequately protect it against all operational risks or any potential liabilities or losses.

The Group's operations involve certain risks, for which full insurance coverage is either not available or not available on commercially reasonable terms. In addition, the severity and frequency of various events, such as accidents and other mishaps, business interruptions, environmental damage, personal injuries and fatalities, or damages to facilities, property and equipment caused by inclement weather, human error, pollution, labour disputes and acts of God, as well as risks relating to our provision of services to customers may result in losses or expose the Group to liabilities in excess of its insurance coverage or significantly impair our reputation. There is no assurance that the Group's insurance coverage will be sufficient to cover the loss arising from any or all such events or that the Group will be able to renew existing insurance coverage on commercially reasonable terms, if at all.

Should an incident occur in relation to which the Group has no insurance coverage or inadequate insurance coverage, the Group could lose the capital invested in, and anticipated future revenues relating to, any property that is damaged or destroyed and, in certain cases, the Group may remain liable for financial obligations related to the impacted property. Similarly, in the event that any assessments are made against the Group in excess of any related insurance coverage that the Group maintains, assets of the Group could be subject to attachment, confiscation or restraint under various judicial procedures. Any of these occurrences could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group is subject to various environmental, safety and health regulations in the PRC and any failure to comply with such regulations may result in penalties, fines, governmental sanctions, proceedings or suspension or revocation of its licenses or permits.

The Group is required to comply with extensive environmental, safety and health regulations in the PRC. Failure to comply with such regulations may result in fines or suspension or revocation of the Group's licences or permits to conduct its business. Given the volume and complexity of these regulations, compliance may be difficult or involve significant financial and other resources to establish efficient compliance and monitoring systems. There is no assurance that the Group will be able to comply with all applicable requirements or obtain these approvals and permits on a timely basis, if at all. As at the date of

this Offering Circular, the Group has not experienced any significant non-compliance with applicable safety regulations or requirements. In addition, PRC laws and regulations are constantly evolving. There is no assurance that the PRC Government will not impose additional or stricter laws or regulations, which may increase compliance costs of the Group. Any failure to comply with the current or future environmental, safety and health regulations may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group may be adversely affected by any negative publicity concerning the Group and its business, its directors, officers, employees, third parties and the industry in which the Group operates, regardless of its accuracy, which could harm the Group's reputation and business.

The Group may be the target of adverse publicity, malicious allegations or other detrimental conduct by others, including its employees, customers and other third parties, which may harm the Group's brand and adversely affect public perception of the Group's corporate image and service quality. The Group may be required to spend significant time and incur substantial costs in response to the employee misconduct or other allegations, and there is no assurance that the Group will be able to conclusively refute each of them within a reasonable period of time, or at all. The Group's reputation may be harmed as a result of the public dissemination of malicious allegations about the Group's personnel, business, operations, accounting, prospects or business ethics, which, in turn, could adversely affect the Group's business and results of operations.

The Group's success depends on the continuing service of its management team and qualified employees and any failure to attract and retain competent personnel may adversely affect the Group's business.

The success of the Group's business has been, and will continue to be, heavily dependent upon the continuing service of the directors of the Group and members of its senior management. The current management team serves the Group in good functions. If the Group loses the services of any of the Group's key executives and cannot replace them in a timely manner, the Group's business may be materially and adversely affected.

In addition, the Group's success depends on its ability to attract and retain key personnel who possess in-depth knowledge and understanding of the industries in which the Group operates. These key personnel include members of the Group's senior management, experienced finance professionals, project development and management personnel, and other operation personnel. Competition for attracting and retaining these individuals is intensive. Such competition may require the Group to offer higher compensation and other benefits in order to attract and retain qualified professionals, which could materially and adversely affect the Group's financial condition and results of operations. As a result, the Group may be unable to attract or retain these personnel to achieve its business objectives and the failure to do so could severely disrupt its business and prospects. For example, the Group may not be able to hire enough qualified personnel to support its new investment projects or business expansion. As the Group expands its business or hires new employees, such new employees may take time to get accustomed to any new standard procedures and, consequently, may not comply with the standard procedures of such new business in an accurate and timely manner. The occurrence of any of the events discussed above could lead to unexpected loss to the Group and adversely affect its revenue and financial condition.

The Group may not be able to detect and prevent fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties.

The Group may be exposed to fraud or other misconduct committed by its employees, representatives, agents, customers or other third parties that could subject it to financial losses, litigation or sanctions imposed by governmental authorities, which in turn could affect its reputation. Such misconduct could include:

- hiding unauthorised or unsuccessful activities, resulting in unknown and unmanaged risks or losses;
- intentionally concealing material facts, or failing to perform necessary procedures designed to identify potential risks;
- improperly using or disclosing confidential information;
- recommending products, services or transactions that are not suitable for the Group's customers;
- misappropriation of funds;
- conducting transactions that exceed authorised limits;
- engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing or selling products;
- engaging in unauthorised or excessive transactions to the detriment of the Group's customers;
- making or accepting bribes;
- conducting any inside dealing; or
- otherwise not complying with applicable laws or the Group's internal policies and procedures.

The Group's internal control procedures are designed to monitor its operations but may be unable to identify all incidents of non-compliance or suspicious transactions in a timely manner, if at all. Furthermore, it is not always possible to detect and prevent frauds or other misconduct, and the precautions the Group takes to prevent and detect such activities may not be effective. There is no assurance that frauds or other misconduct will not occur in the future. If any fraud or other misconduct does occur, it may cause negative publicity as a result and have a material adverse effect on its reputation and business.

The Group may not effectively implement risk management and internal control policies and procedures to protect itself against various risks inherent in its business.

The Group has established risk management and internal control policies and procedures consisting of the relevant organisational framework policies, risk management policies and risk control procedures to manage its risk exposures. However, there is no assurance that the Group will be successful in implementing its risk management and internal control policies and procedures. While the Group seeks to continue to enhance such policies and procedures from time to time, there is no assurance that they are adequate or effective, and any failure to address any potential risks and internal control deficiencies could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

In addition, there is no assurance that all of the Group's employees will adhere to the Group's risk management and internal control policies and procedures, and the implementation of the Group's risk management and internal control policies and procedures may involve human errors or mistakes.

Moreover, the growth and expansion of the Group may affect its ability to implement stringent risk management and internal control policies and procedures as its business evolves. If the Group fails to adopt, implement or modify, as applicable, its risk management and internal control policies and procedures, its business, financial condition, results of operations and prospects may be materially and adversely affected.

he Group may be involved in disputes, legal and other proceedings arising out of its operations from time to time and may face significant liabilities as a result.

The Group may from time to time be involved in disputes with various parties in conducting its business, including, among others, contractors, suppliers and purchasers. Such disputes may lead to legal or other proceedings and they may damage the Group's reputation, increase the Group's costs of operations and divert the Group's management's attention from daily business operations. In addition, where regulatory bodies or governmental authorities disagree with the Group's conduct in respect of its operations, the Group may be subject to administrative proceedings and unfavourable decrees that could result in liabilities and delays to its projects. There is no assurance that the Group will not be so involved in any major legal or other proceedings in the future which may subject the Group to significant liabilities and may materially and adversely affect the Group's business, financial condition, results of operations and prospects.

The Group's Financial Statements have been prepared in accordance with PRC GAAP, which is different from IFRS in certain respects.

The Group's Financial Statements included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP is substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. Please see "*Summary of Certain Difference between PRC GAAP and IFRS*" for details. Each investor should consult its own professional advisers for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

The Group may not be able to adequately protect its intellectual property, which could adversely affect the business activities, financial condition and results of operations of the Group.

The Group owns a variety of copyrights, trade secrets, trademarks and proprietary information. The Group relies on intellectual property related laws and legislation to protect its intellectual property. There can be no assurance that such measure will be sufficient to prevent any infringement of the Group's intellectual property, or that competitors of the Group will not independently develop alternative intellectual property that is equivalent or superior to those developed by the Group. The legal regime governing intellectual property in China is still evolving and the level of protection of intellectual property rights in China may differ from that in other jurisdictions. In the event that the steps taken by the Group or the protection afforded by law do not adequately safeguard its intellectual property, the Group could suffer losses and its business, results of operations and financial condition could be materially and adversely affected.

RISKS RELATING TO CONDUCTING BUSINESS IN THE PRC

China has experienced a slowdown in its economic development and the future performance of China's economy is uncertain.

The economy of the PRC experienced rapid growth in the past 40 years. There has been a slowdown in the growth of the PRC's GDP since the second half of 2013 and this has raised market concerns that the historic rapid growth of the economy of the PRC may not be sustainable. According to the National Statistics Bureau of the PRC, the annual growth rate of China's GDP in 2018 slowed down to 6.6 per cent. on a year-on-year basis compared to 6.9 per cent. in 2017, and it further decreased to 6.1 per cent. in 2019 on a year-on-year basis. In March 2016, Moody's and S&P changed China's credit rating outlook to

“negative” from “stable”, which highlighted the country’s surging debt burden and questioned the government’s ability to enact reforms. On 24 May 2017, Moody’s downgraded China’s long-term local currency and foreign currency issuer ratings to A1 from Aa3 and changed the outlook to stable from negative. On 21 September 2017, S&P’s rating services downgraded China’s credit rating by one notch from AA- to A+. These highlight the country’s surging debt burden and questioned the government’s ability to enact reforms. If the PRC’s economic growth continues to slow down or if the PRC economy experiences a recession, the growth of demands for the Group’s products and services may also slow down or stop, and its business prospects may be materially and adversely affected.

The future performance of the PRC’s economy is not only affected by the economic and monetary policies of the PRC Government, but it is also exposed to material changes in global economic and political environments as well as the performance of certain major developed economies in the world. For example, the international trade environment and various governments’ trade and economic policies, particularly the recent developments in the U.S.-China relations, may cause uncertainties to the PRC’s economy and financial, foreign exchange and capital markets. In addition, the United Kingdom’s exit from the European Union took place on 31 January 2020, where the United Kingdom legally revoked its membership in the European Union. The United Kingdom then entered into a transition period until 31 December 2020 to negotiate, among others, trade agreements in detail with the European Union. There is substantial uncertainty relating to the impact of the United Kingdom’s withdrawal from the European Union on the economic conditions of other part of the world, such as the PRC’s, including but not limited to further decreases in global stock exchange indices, increased foreign exchange volatility (in particular a further weakening of the pound sterling and euro against other leading currencies) and a possible economic recession involving more countries and areas.

On 11 March 2020, the World Health Organisation declared COVID-19 as a global pandemic. The COVID-19 pandemic has resulted in a number of countries declaring a state of emergency and a number of countries, including the PRC, Japan, the United States, members of the European Union and the United Kingdom, imposing extensive business and travel restrictions with a view to containing the pandemic. Widespread reductions in consumption, industrial production and business activities arising from the COVID-19 pandemic has significantly disrupted, and is expected to continue to disrupt, the global economy and global markets and may result in a global economic recession. In addition, COVID-19 has led to significant volatility in the global markets across all asset classes, including stocks, bonds, oil and other commodities, and this volatility may persist for some time.

As such, there continues to be uncertainty for the overall prospects for the global and the PRC economies. Any material change in the financial markets, the PRC economy or regional economies as a result of these events or developments may materially and adversely affect the Group’s business, financial condition, results of operations or prospects.

PRC economic, political and social conditions as well as government policies could adversely affect the Group’s business.

Substantially all of the Group’s assets are located in the PRC, and substantially all of the Group’s operating income is derived from the Group’s operations in the PRC. Accordingly, the Group’s financial condition, results of operations and prospects are, to a material extent, subject to economic, political and legal developments in the PRC. The PRC economy differs from the economies of most developed countries in many respects, including with respect to government involvement, level of development, economic growth rate, control of foreign exchange and allocation of resources. The PRC economy has been transitioning from a planned economy to a more market-oriented economy. In the past three decades, the PRC Government has implemented a series of measures emphasising market forces for economic reform, the reduction of state ownership of productive assets and the establishment of sound corporate governance in business enterprises.

However, a large portion of productive assets in China remain owned by the PRC Government. The PRC Government continues to play a significant role in regulating industrial development, the allocation of resources, production, pricing and management, and there is no assurance that the PRC Government will continue to pursue the economic reforms or that any such reforms will not have an adverse effect on the Group’s business.

The Group's operations and financial results could also be affected by changes in political, economic and social conditions or the relevant policies of the PRC Government, such as changes in laws and regulations (or the interpretation thereof). The Group's operations and financial results, as well as its ability to satisfy its obligations under the Bonds, could also be materially and adversely affected by changes to or introduction of measures to control inflation, changes in the rates or methods of taxation, the imposition of additional restrictions on currency conversion or the imposition of additional import or export restrictions.

The operations of the Group may be affected by inflation and deflation within the PRC.

Economic growth in the PRC has historically been accompanied by periods of high inflation. Increasing inflation rates were caused by many factors beyond the Group's control, such as rising production and labour costs, high lending levels, changes in national and foreign governmental policies and regulations as well as movements in exchange rates and interest rates. It is impossible to accurately predict future inflation trends. If inflation rates rise beyond the Group's expectations, the Group may be unable to increase the price of its services in amounts that are sufficient to cover its increasing operating costs. Further inflation pressures within the PRC may have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Recently, concerns have arisen over deflation pressures in the PRC as a result of weak domestic demand and a slowing economy. Inflation rates within the PRC have been on a downward trend in recent years. A prolonged period of deflation may result in falling profits, closure of plants and shrinking employment and incomes of companies and individuals, any of which could adversely affect the Group's business, financial condition, results of operations or prospects.

Uncertainty with respect to the PRC legal system could affect the Group.

The Group's core business is conducted in the PRC and substantially all of its operations are located in the PRC, hence its business operations are regulated primarily by PRC laws and regulations. The PRC legal system is a civil law system based on written statutes. Unlike the common law system, past court judgements in the PRC have limited precedential value and may be cited only for reference. Furthermore, PRC written statutes often require detailed interpretations by courts and enforcement bodies for their application and enforcement. Since 1979, the PRC Government has been committed to developing and refining its legal system and has achieved significant progress in the development of its laws and regulations governing business and commercial matters, such as in foreign investment, company organisation and management, commercial transactions, tax and trade. However, the PRC legal system is still evolving. Because of the limited number and non-binding nature of published cases, there exist uncertainties about the interpretation and enforcement of enacted laws and regulations, and such uncertainties may have a negative impact on the Group's business.

In addition, the PRC legal system is based, in part, on government policies and internal rules (some of which are not published on a timely basis or at all) that may have a retroactive effect. As a result, the Group may not be aware of the Group's violation of these policies and rules until some time after the violation. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management's attention.

Furthermore, the administration of PRC laws and regulations may be subject to a certain degree of discretion by the competent authorities. This has resulted in the outcome of dispute resolutions not being as consistent or predictable compared to other more developed jurisdictions. In addition, it may be difficult to obtain a swift and equitable enforcement of laws in the PRC. These uncertainties relating to the interpretation and implementation of PRC laws and regulations may adversely affect the legal protections and remedies that are available to the Group in its operations and to Bondholders.

As a result of these uncertainties with respect to the PRC legal system, lack of uniform interpretation and effective enforcement, the Group may be subject to uncertainties in its operations. These uncertainties can also affect the legal remedies and protections available to investors, and can adversely affect the value of their investment.

Certain PRC regulations governing PRC companies are less developed than those applicable to companies incorporated in more developed countries.

Substantially all members of the Group, including the Guarantor, are established in the PRC and are subject to PRC regulations governing PRC companies. These regulations contain certain provisions that are required to be included in the articles of association and all other major operational agreements of these PRC companies and are intended to regulate the internal affairs of these companies. These regulations in general, and the provisions for protection of bondholders' rights and access to information in particular, are less developed than those applicable to companies incorporated in Hong Kong, the United States, the United Kingdom and other developed countries or regions.

It may be difficult to effect service of process upon, or to enforce against, the Guarantor or its directors or members of the Guarantor's senior management who reside in the PRC in connection with judgements obtained in non-PRC courts.

Substantially all of the assets of the Guarantor and its directors and the members of its senior management are located within the PRC. Therefore, it may not be possible for investors to effect service of process upon the Guarantor or its directors or members of its senior management inside the PRC. The PRC has not entered into treaties or arrangements providing for the recognition of judgement made by courts of most other jurisdictions. On 14 July 2006, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Courts of the Mainland and of the Hong Kong Special Administrative Region Pursuant to Choice of Court Agreements Between Parties Concerned (關於內地與香港特別行政區法院相互認可和執行當事人協議管轄的民商事案件判決的安排) (the “**Choice of Court Arrangement**”), pursuant to which a party with a final court judgement rendered by a Hong Kong court requiring payment of money in a civil and commercial case according to a “choice of court” agreement in writing may apply for recognition and enforcement of the judgement in the PRC. Similarly, a party with a final court judgement rendered by a PRC court requiring payment of money in a civil and commercial case pursuant to a “choice of court” agreement in writing may apply for recognition and enforcement of such judgement in Hong Kong. A “choice of court” agreement in writing is defined as any agreement in writing entered into between parties after the effective date of the Choice of Court Arrangement in which a Hong Kong court or a PRC court is expressly designated as the court having sole jurisdiction for the dispute. Therefore, it is not possible to enforce a judgement rendered by a Hong Kong court in the PRC if the parties in dispute do not enter into a “choice of court” agreement in writing. As a result, it may be difficult or impossible for investors to effect service of process against the Guarantor or the Guarantor's directors or members of its senior management in the PRC and/or to seek recognition and enforcement for foreign judgements in the PRC. On 18 January 2019, Hong Kong and the PRC entered into the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters between the Courts of the Mainland and of the Hong Kong Special Administrative Region (關於內地與香港特別行政區法院相互認可和執行民商事案件判決的安排) (the “**2019 Arrangement**”), which seeks to establish a bilateral legal mechanism with greater clarity and certainty for recognition and enforcement of judgements in a wider range of civil and commercial matters between the courts of Hong Kong and the PRC. The 2019 Arrangement will be implemented by local legislation in Hong Kong and will take effect after both Hong Kong and the PRC have completed the necessary procedures to enable implementation and shall apply to judgements made by the courts of Hong Kong and the PRC on or after the date of the commencement of the 2019 Arrangement. Upon commencement of the 2019 Arrangement, the Choice of Court Arrangement shall be terminated, except for “choice of court” agreements in writing made between parties before the commencement of the 2019 Arrangement, in which case the Choice of Court Arrangement shall continue to apply. However, the recognition and enforcement of judgements rendered by a Hong Kong court in the PRC are subject to the provisions, limits, procedures and other terms and requirements of the 2019 Arrangement. There can be no assurance that investors can successfully effect service of process against the Guarantor or the Guarantor's directors or members of its senior management in the PRC and/or to seek recognition and enforcement for judgements rendered by a Hong Kong court in the PRC. Furthermore, the PRC does not have treaties or agreements providing for the reciprocal recognition and enforcement of judgements awarded by courts of the United Kingdom, or certain European countries, Japan or the United States. Hence, the recognition and enforcement in the PRC of judgement of a court in any of these jurisdictions may be difficult or even impossible.

The PRC Government's control over currency conversion may limit the Group's foreign exchange transactions.

The PRC Government imposes controls on the convertibility of Renminbi into foreign currencies and the remittance of currency out of PRC. Substantially all of the Group's revenue is denominated in Renminbi, a portion of which may need to be converted into other currencies in order to meet the Group's foreign currency obligations, such as payments of principal and interests under the Bonds or other foreign currency denominated debt, if any. Under the existing PRC laws and regulations on foreign exchange, payments of current account items, including interest payments, profit distributions, and trade and service related foreign exchange transactions, can be made in foreign currencies without prior approval from SAFE provided that certain procedural requirements are complied with. Approval from or registration with competent government authorities is required where Renminbi is to be converted into foreign currency and remitted out of the PRC to pay capital expenses such as the repayment of debt denominated in foreign currencies. The PRC Government may, at its discretion, take measures to restrict access to foreign currencies for current account and capital account transactions under certain circumstances. If the foreign exchange control system prevents the Group from obtaining sufficient foreign currency funds to satisfy the Group's foreign currency demands, the Guarantor may not be able to perform its obligations under the Guarantee, and insufficiency in foreign currency funds may also restrict the Group's ability to satisfy its other foreign exchange requirements. In addition, there can be no assurance that new laws or regulations will not be promulgated in the future that would have the effect of further restricting the remittance of Renminbi or foreign currency funds into or out of the PRC. All of these factors could materially and adversely affect the business, financial condition, results of operations and prospects of the Group.

Fluctuation of the Renminbi may materially and adversely affect the Group's operations and financial results.

The value of the Renminbi against the U.S. dollar and other currencies fluctuates and is affected by, among other things, changes in China's political and economic conditions. On 21 July 2005, the PRC Government introduced a managed floating exchange rate system to allow the value of the Renminbi to fluctuate within a regulated band based on market supply and demand and by reference to a basket of currencies. Since then, the PRC Government has made, and may in the future make, further adjustments to the exchange rate system. The PBOC announces the closing price of a foreign currency traded against the Renminbi in the inter-bank foreign exchange market after the closing of the market on each working day, and makes it the central parity for the trading against the Renminbi on the following working day. The PBOC surprised markets in August 2015 by thrice devaluing the Renminbi, lowering its daily mid-point trading price significantly against the U.S. dollar. The currency devaluation of the Renminbi was intended to bring it more in line with the market by taking market signals into account. Renminbi depreciated significantly against the U.S. dollar following this August 2015 announcement by the PBOC and hit record lows since 2008 against the U.S. dollar in 2016. Following the gradual appreciation of Renminbi in 2017, the exchange rate between the Renminbi the U.S. dollar experienced several rounds of fluctuations, and may remain fluctuating. For more details, see "Exchange Rates".

With an increased floating range of the Renminbi's value against foreign currencies and a more market-oriented mechanism for determining the mid-point exchange rates, the Renminbi may further appreciate or depreciate significantly in value against the U.S. dollar or other foreign currencies in the long-term. With the development of foreign exchange market and progress in cross-border uses of the Renminbi, the PRC Government may in the future announce further changes to the exchange rate system. We cannot predict whether the PRC Government may change its policies that have effect on the exchange rate of the Renminbi, as well as when and how Renminbi exchange rates may change going forward.

While a substantial portion of the Group's transactions are denominated in Renminbi and the functional currency of the Group's Financial Statements is Renminbi, part of the Group's shipping and port services business is denominated in other currencies, and part of the Group's procurements of equipment and machinery and other merchandise trade are paid in other currencies. Additionally, the Group has borrowed short-term and long-term loans denominated in other currencies and holds certain equity

investment in other currencies. The Group recorded net foreign exchange gain of approximately RMB47.3 million for the year ended 31 December 2017 and net foreign exchange loss of approximately RMB42.2 million and RMB4.3 million for the years ended 31 December 2018 and 2019, respectively. The Group also recorded net foreign exchange loss of approximately RMB3.3 million and RMB1.4 million for the nine months ended 30 September 2019 and 2020, respectively.

Although the Group will continue to monitor closely its exposure to currency movements and take proactive measures, there are limited instruments available for the Group to reduce its foreign currency risk exposure at reasonable costs and the Group's financial position may be adversely affected by exchange rate fluctuations. Any significant appreciation of the Renminbi against the U.S. dollar or other foreign currencies may result in the decrease in the value of the Group's foreign currency-denominated assets. Conversely, any significant depreciation of the Renminbi may adversely affect the value of the Group's business. Any change to the exchange rate regime, any future exchange rate volatility relating to Renminbi or any significant revaluation of Renminbi may materially and adversely affect the cash flow, revenue, earnings and financial position of the Group.

Furthermore, the Bonds are denominated in U.S. dollars and the Guarantor is required to settle all payments under the Guarantee in U.S. dollars. Therefore, the devaluation of Renminbi against U.S. dollars may also adversely affect the Guarantor's ability to perform its obligations under the Guarantee.

The payment of dividends by the Guarantor's operating subsidiaries in the PRC is subject to restrictions under the PRC law.

The PRC laws require that dividends be paid only out of net profit, calculated according to the PRC accounting principles, which differ from generally accepted accounting principles in other jurisdictions. In addition, the PRC law requires enterprises set aside part of their net profit as statutory reserves before distributing the net profit for the current financial year. These statutory reserves are not available for distribution as cash dividends. Since the availability of funds to fund the Guarantor's operations and to service its indebtedness depends upon dividends received from these subsidiaries, any legal restrictions on the availability and use of dividend payments from the Guarantor's subsidiaries may impact the Guarantor's ability to fund its operations and to service its indebtedness.

There can be no assurance of the accuracy or comparability of facts and statistics contained in this Offering Circular with respect to the PRC, its economy or the relevant industry.

Facts, forecasts and other statistics in this Offering Circular relating to the PRC, its economy or the relevant industry in which the Group operates have been directly or indirectly derived from official government publications and certain other public industry sources. Although the Group believes such facts and statistics are accurate and reliable, it cannot guarantee the quality or the reliability of such source materials. They have not been prepared or independently verified by the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, officers, directors, agents, advisers or representatives and each person who controls any of them, and, therefore, the Group, the Joint Lead Managers, the Trustee, the Agents or any of its or their respective affiliates, employees, officers, directors, agents, advisers or representatives and each person who controls any of them makes no representation as to the completeness, accuracy or fairness of such facts or other statistics, which may not be consistent with other information compiled within or outside the PRC. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practise and other problems, the statistics herein may be incomplete, inaccurate or unfair or may not be comparable to statistics produced for other economies or the same or similar industries in other countries and should not be unduly relied upon. Furthermore, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In all cases, investors should give consideration as to how much weight or importance they should attach to or place on such facts or other statistics.

RISKS RELATING TO THE BONDS AND THE GUARANTEE

The PRC Government (including but not limited to Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government) shall under no circumstances have any obligation arising out of or in connection with the Bonds, the Guarantee or the transaction documents in relation to the Bonds, which are solely to be fulfilled by the Issuer and/or the Guarantor.

The PRC Government (including but not limited to Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government) is not an obligor and shall under no circumstances have any obligation arising out of or in connection with the Bonds.

The PRC Government (including but not limited to Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government) has no payment or any other obligation under the Bonds, the Guarantee or the transaction documents relating to the Bonds. Any decision to invest in the Bonds should be based on an assessment of the credit risk of the Issuer and the Guarantor rather than that of the PRC Government (including but not limited to Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government). The Bonds are solely to be repaid by the Issuer and/or the Guarantor (as the case may be) as an obligor and the obligations of the Issuer and/or the Guarantor (as the case may be) under the Bonds or the Guarantee shall solely be fulfilled by the Issuer and/or the Guarantor (as the case may be) as an independent legal person. In the event that the Issuer and/or the Guarantor (as the case may be) does not fulfil its obligations under the Bonds or the Guarantee, investors will only be able to claim as an unsecured creditor against the Issuer and/or the Guarantor and their respective assets, and not any other person, including the PRC Government, Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government. The Bondholders shall have no recourse to the PRC Government (including but not limited to Ningbo SASAC, Zhejiang SASAC, Ningbo Municipal Government and Zhejiang Government) in respect of any obligation arising out of or in connection with the Bonds, the Guarantee and the transaction documents relating to the Bonds. In addition, the controlling relationships between the Guarantor and its principal shareholders, Zhejiang SASAC and Ningbo SASAC, which are under the administration of Zhejiang Government and Ningbo Municipal Government respectively, do not necessarily correlate to, or provide any assurance as to the Group's financial conditions. The repayment obligations under the Bonds remain the sole obligations of the Issuer and/or the Guarantor.

The Bonds and the Guarantee are unsecured obligations.

As the Bonds and the Guarantee are unsecured obligations of each of the Issuer and the Guarantor, the repayment of the Bonds and the Guarantee may be compromised if:

- the Issuer or the Guarantor enters into bankruptcy, liquidation, reorganisation or other winding-up proceedings;
- there is a default in payment under the Issuer's or the Guarantor's secured indebtedness or other unsecured indebtedness; or
- there is an acceleration of any of the Issuer's or the Guarantor's indebtedness.

If any of these events were to occur, the Issuer's or the Guarantor's assets and any amounts received from the sale of such assets may not be sufficient to pay amounts due on the Bonds.

The Bonds will be effectively subordinated to all of the Group's secured debt.

The Bonds are general senior unsecured obligations. The Bonds will be effectively subordinated to all secured indebtedness of the Group to the extent of the value of the assets securing such indebtedness. In addition, the Trust Deed constituting the Bonds and the Conditions will, subject to some limitations, (i) permit the Group to incur additional secured indebtedness in connection with bank and other financing arrangements and (ii) permit the Group's listed subsidiary, Ningbo Port Limited, as well as its subsidiaries, to issue offshore secured debt instruments.

In the event of bankruptcy, liquidation, reorganisation or other winding up, the assets that secure the Group's secured indebtedness will be available to pay obligations on the Bonds only after all secured indebtedness, together with accrued interest, has been repaid. If the Group is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. Under such circumstances, the secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including holders of the Bonds. Holders of the Bonds will participate in the proceeds of the liquidation of the Group's remaining assets rateably with holders of the Group's unsecured indebtedness that is deemed to be of the same class as the Bonds, and potentially with all of the Group's other general creditors.

The Bonds and the Guarantee will be structurally subordinated to the existing and future indebtedness and other liabilities and commitments of the Issuer's and the Guarantor's existing and future subsidiaries and other affiliates in which the Issuer or the Guarantor owns equity interests and effectively subordinated to the Issuer's and the Guarantor's secured debt to the extent of the value of the collateral securing such indebtedness.

The Bonds and the Guarantee will be structurally subordinated to any debt and other liabilities and commitments, including trade payables and lease obligations, of the Issuer's and the Guarantor's existing or future subsidiaries or other affiliates in which the Issuer owns or the Guarantor equity interests, whether or not secured (other than in the case of the Guarantor, the Issuer). The Bonds will not be guaranteed by any of the Issuer's and the Guarantor's subsidiaries or affiliates, and the Issuer and the Guarantor may not have direct access to the assets of such subsidiaries or affiliates unless these assets are transferred by dividend or otherwise to the Issuer or the Guarantor. The ability of such subsidiaries or affiliates to pay dividends or otherwise transfer assets to the Issuer or the Guarantor is subject to various restrictions under applicable laws. The Issuer's and the Guarantor's subsidiaries and affiliates (other than the Issuer) will be separate legal entities that have no obligation to pay any amounts due under the Bonds or make any funds available therefore, whether by dividends, loans or other payments. The Issuer's and the Guarantor's rights to receive assets of any of the Issuer's and the Guarantor's subsidiaries or affiliates, respectively, upon that subsidiary's or affiliate's liquidation or reorganisation will be effectively subordinated to the claim of that subsidiary's or affiliate's creditors (except to the extent that the Issuer or the Guarantor is creditor of that subsidiary). Consequently, the Bonds and the Guarantee will be effectively subordinated to all liabilities, including trade payables and lease obligations, of any subsidiaries or other affiliates in which the Issuer or the Guarantor owns equity interests that the Issuer or the Guarantor may in the future acquire or establish.

The Bonds and the Guarantee are the Issuer's and the Guarantor's unsecured obligations and will (i) rank at least equally in right of payment with all the Issuer's and the Guarantor's other present and future unsecured and unsubordinated obligations; (ii) be effectively subordinated to all of the Issuer's and the Guarantor's present and future secured indebtedness to the extent of the value of the collateral securing such obligations; and (iii) be senior to all of the Issuer's and the Guarantor's present and future subordinated obligations, subject in all cases to exceptions as may be provided by applicable legislation. As a result, claims of secured lenders, whether senior or junior, with respect to assets securing their loans will be prior with respect to those assets. In the event of the Issuer's or the Guarantor's bankruptcy, insolvency, liquidation, reorganisation, dissolution or other winding up, or upon any acceleration of the Bonds, these assets will be available to pay obligations on the Bonds only after all other debt secured by these assets has been repaid in full. Any remaining assets will be available to the Bondholders rateably with all of the Issuer's or the Guarantor's other unsecured and unsubordinated creditors, including trade creditors. If there are insufficient assets remaining to pay all these creditors, then all or a portion of the Bonds then outstanding would remain unpaid.

If the Guarantor fails to complete the Guarantee Registration in connection with the Guarantee within the time period prescribed by the SAFE, there may be logistical hurdles for cross-border payment under the Guarantee.

Pursuant to the Deed of Guarantee to be executed by the Guarantor, the Guarantor will unconditionally and irrevocably guarantee the due payment of all sums expressed to be payable by the Issuer under the

Bonds and the Trust Deed. Pursuant to the Conditions, the Guarantor undertakes to register or cause to be registered with the Zhoushan branch of the SAFE the Deed of Guarantee within 15 Registration Business Days after the execution of the Deed of Guarantee in accordance with the Provisions on the Foreign Exchange Administration of Cross-Border Guarantees (跨境擔保外匯管理規定) promulgated by the SAFE on 12 May 2014 and effective from 1 June 2014 (“**Foreign Exchange Cross-Border Guarantee Rules**”), the Operational Guidelines on Foreign Exchange Administration of Cross-border Guarantee (跨境擔保外匯管理操作指引) promulgated by the SAFE on 12 May 2014 (the “**SAFE Guidelines**”), and any implementation rules as issued by the SAFE from time to time.

There is no assurance that the Guarantor will be able to complete the registration of the Guarantee with the SAFE within the prescribed timeframe or at all. Under the Conditions, Bondholders may require the Issuer to redeem their Bonds in the event that the Guarantee is not registered within a specified timeframe. Bondholders who do not exercise such redemption option should note that before requisite registrations of the Guarantee given by the Guarantor are completed, it is uncertain whether the Guarantee given by the Guarantor can be enforced in practise.

Although the failure to register does not render the Guarantee ineffective or invalid under PRC laws, the SAFE may impose penalties on the Guarantor if the Guarantor fails to complete the Guarantee Registration. Further, there may be hurdles at the time of remittance of funds (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of the Guarantee Registration in connection with the Guarantee in order to effect such remittance. Prior to the performance or discharge of its obligations under the Guarantee, the Guarantor is also required to complete a verification process with banks for each remittance under the Guarantee.

The interpretation of the Foreign Exchange Cross-Border Guarantee Rules and the SAFE Guidelines may involve significant uncertainty, and may adversely affect the practical enforceability of the Guarantee given by the Guarantor in the PRC. In addition, the administration of the Foreign Exchange Cross-Border Guarantee Rules and the SAFE Guidelines may be subject to a certain degree of executive and policy discretion by the SAFE.

The Bonds may not be a suitable investment for all investors.

Each potential investor in any Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- have sufficient knowledge and experience to make a meaningful evaluation of the relevant Bonds, the merits and risks of investing in the relevant Bonds and the information contained or incorporated by reference in this Offering Circular;
- have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Bonds and the impact such investment will have on its overall investment portfolio;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Bonds;
- understand thoroughly the terms of the relevant Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

A potential investor should not invest in Bonds which are complex financial instruments, unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of such Bonds and the impact this investment will have on the potential investor’s overall investment portfolio.

Additionally, the investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (a) Bonds are legal investments for it, (b) Bonds can be used as collateral for various types of borrowing and (c) other restrictions apply to its purchase of any Bonds. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

The Issuer is a special purpose finance vehicle and payments with respect to the Bonds are dependent upon cash flow from other members of the Group.

As at the date of this Offering Circular, the Issuer is a special purpose finance vehicle which does not have operating activities or revenue and therefore depends on the receipt of sufficient funds from other members of the Group to meet its obligations under the Bonds. The Group conducts its operations primarily through its subsidiaries in the PRC which do not provide guarantees for the Bonds. The Issuer's primary assets will be intra-group loans to the Guarantor and/or other subsidiaries within the Group. Accordingly, the Issuer's ability to pay principal and interest on the Bonds will depend upon its receipt of principal and interest payments on the intra-group loans from such subsidiaries and the ability of the Guarantor to honour its obligations under the Guarantee of the Bonds. In the event that the recipients of such intra-group loans do not make such payments due to limitation in such loans or other agreements, lack of available cash flow or other factors, the Issuer's ability to make payments under the Bonds may be adversely affected.

The Issuer may issue additional Bonds in the future.

The Issuer is at liberty, from time to time, without the consent of the Bondholders, to create and issue further securities having the same terms and conditions as the Bonds in all respects which are consolidated to form a single series with the outstanding Bonds (see "*Terms and Conditions of the Bonds — Further Issues*") or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future capital raising activity will not adversely affect the market price of the Bonds.

An active trading market for the Bonds may not develop.

The Bonds are a new issue of securities for which there is currently no trading market. There can be no assurance as to the liquidity of the Bonds or that an active trading market will develop. If such a market were to develop, the Bonds could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. Although application has been made for the listing of the Bonds on the SEHK, such listing can give no assurance as to the liquidity of, or trading market for, the Bonds. None of the Managers are obliged to make a market in the Bonds, and if any Manager does so, it may discontinue such market-making activity at any time at its discretion. Further, the Bonds may be allocated to a limited number of investors, in which case liquidity may be limited. In addition, Bondholders should be aware of the prevailing and widely reported global credit market conditions (which continue as at the date of this Offering Circular), whereby there could potentially be a general lack of liquidity in the secondary market for instruments similar to the Bonds. Such potential lack of liquidity may result in investors suffering losses on the Bonds in secondary resales even if there is no decline in the performance or the assets of the Group. It is not possible to predict which of these circumstances will change and whether, if and when they do change, there will be a more liquid market for the Bonds and instruments similar to the Bonds at that time. In addition, the Bonds are being offered pursuant to exemptions from registration under the Securities Act and, as a result, holders of the Bonds will only be able to resell their Bonds in transactions that have been registered under the Securities Act or in transactions not subject to or exempt from registration under the Securities Act.

Investors in the Bonds may be subject to foreign exchange risks.

The Bonds are denominated and payable in U.S. dollars. An investor who measures investment returns by reference to a currency other than U.S. dollars would be subject to foreign exchange risks by virtue of an

investment in the Bonds, due to, among other things, economic, political and other factors over which neither the Issuer nor the Guarantor has any control. Depreciation of the U.S. dollars against such currency could cause a decrease in the effective yield of the Bonds below their stated coupon rates and could result in a loss when the return on the Bonds is translated into such currency. In addition, there may be tax consequences for investors as a result of any foreign currency gains resulting from any investment in the Bonds.

The liquidity and price of the Bonds following the offering may be volatile.

The price and trading volume of the Bonds may be highly volatile. Factors such as variations in each of the Group's revenue, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies or any adverse change in the credit rating, revenues, earnings or results of operations could cause the price of the Bonds to change. Any such developments may result in large and sudden changes in the volume and price at which the Bonds will trade. There can be no assurance that these developments will not occur in the future.

Changes in market interest rates may adversely affect the value of the Bonds and international financial markets and global economic conditions may adversely affect the market price of the Bonds.

The Bonds will carry fixed interest rates. Consequently, investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds. Generally, a rise in interest rates may cause a fall in the prices of the Bonds, resulting in a capital loss for the Bondholders. However, the Bondholders may reinvest the interest payments at higher prevailing interest rates. Conversely, when interest rates fall, the prices of the Bonds may rise. The Bondholders may enjoy a capital gain but interest payments received may be reinvested at lower prevailing interest rates. As the Bonds will carry a fixed interest rate, the trading price of the Bonds will consequently vary with the fluctuations in interest rates. If Bondholders sell the Bonds they hold before the maturity of such Bonds, they may receive an offer less than their investment.

The market price of the Bonds may be adversely affected by declines in the international financial markets and world economic conditions. The market for the Bonds is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including the PRC. Since the global financial crisis in 2008 and 2009, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the Bonds could be adversely affected.

The Issuer may be unable to redeem the Bonds upon the due date for redemption thereof.

The Bonds will be redeemed at their principal amount upon their maturity, or following the occurrence of a Change of Control (as defined in the Conditions), the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all of such holder's Bonds at 101 per cent. of their principal amount, together with accrued and unpaid interest on the amount of Bonds being repurchased to but excluding the date of redemption. In addition, following the occurrence of a Non-Registration Event (as defined in the Conditions), the holder of any Bond will have the right, at such holder's option, to require the Issuer to redeem all of such holder's Bonds at their principal amount, together with accrued and unpaid interest to (but excluding) the date of redemption. If such an event were to occur, the Issuer may not have sufficient cash in hand and may not be able to arrange financing to repurchase or redeem the Bonds in time, or on acceptable terms, or at all. There is also no assurance that the Guarantor would have sufficient liquidity at such time to make the required repurchase or redemption of the Bonds. The ability to repurchase or redeem the Bonds in such event may also be limited by the terms of other debt instruments. The Issuer's and the Guarantor's failure to repay, repurchase or redeem tendered Bonds could constitute an event of default under the Bonds, which may also constitute a default under the terms of the Issuer's, the Guarantor's or the Group's other indebtedness.

The Bonds may be redeemed by the Issuer prior to maturity.

The Issuer may redeem the Bonds at its option, in whole but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Bondholders and in writing to the Trustee and the Principal Paying Agent, at a redemption price equal to their principal amount, together with any interest accrued to (but excluding) the date fixed for redemption, if, subject to certain conditions, as a result of a change in tax law, the Issuer and/or the Guarantor has or will become obliged to pay Additional Tax Amounts (as defined in the Conditions), as further described in Condition 6(b) (*Redemption for Tax Reasons*) of the Conditions. If the Issuer redeems the Bonds prior to their maturity date, investors may not receive the same economic benefits they would have received had they held the Bonds to maturity, and they may not be able to reinvest the proceeds they receive on redemption in similar securities. In addition, the Issuer's ability to redeem the Bonds may reduce the market price of the Bonds.

If any member of the Group, including the Issuer and the Guarantor, is unable to comply with the restrictions and covenants in its debt agreements (if any), or the Bonds, there could be a default under the terms of these agreements, or the Bonds, which could cause repayment of the relevant debt to be accelerated.

If any member of the Group (including the Issuer and the Guarantor) is unable to comply with its current or future debt obligations and other agreements, there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders of the debt could terminate their commitments to lend to the relevant member of the Group, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, some of the debt agreements of the Group, and the Bonds, contain (or may in the future contain) cross-acceleration or cross-default provisions. As a result, the default by the relevant member of the Group under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt of the Group, including the Bonds, or result in a default under its other debt agreements, including the Bonds. If any of these events occur, there can be no assurance that the assets and cash flows of the relevant member of the Group or the Group would be sufficient to repay all of its indebtedness in full, or that it would be able to find alternative financing. Even if the alternative financing could be obtained, there can be no assurance that it would be on terms that are favourable or acceptable to the Group. Any of these factors could materially and adversely affect the Group's ability to satisfy its obligations under outstanding financial obligations, including the Bonds.

The Guarantor's subsidiaries, jointly controlled entities and associated companies are subject to restrictions on the payment of dividends and the repayment of intercompany loans or advances to the Guarantor, its jointly controlled entities and associated companies.

As a holding company, the Guarantor depends on the receipt of dividends and the interest and principal payments on intercompany loans or advances from its subsidiaries, jointly controlled entities and associated companies to satisfy its obligations, including its obligations under the Bonds and the Guarantee. The ability of the Guarantor's subsidiaries, jointly controlled entities and associated companies to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of these companies, applicable laws and restrictions contained in the debt instruments of such companies. There can be no assurance that the Guarantor's subsidiaries, jointly controlled entities and associated companies will have distributable earnings or will be permitted to distribute their distributable earnings to it as it anticipates, or at all. In addition, dividends payable to it by these companies are limited by the percentage of its equity ownership in these companies. Some portfolio companies may conclude that it is in the best interest of their shareholders to retain earnings, if any, for use in the operation and expansion of their businesses. The shareholders or the board of directors of a portfolio company (as the case may be) have the power to determine whether to pay dividends based on conditions then existing, including the company's earnings, financial condition and capital requirements, as well as economic and other conditions the shareholders or the board may deem relevant. In particular, the Guarantor does not maintain complete control over its jointly controlled entities or associates in which it might hold a minority interest. Further, if any of these companies raises capital by issuing equity

securities to third parties, dividends declared and paid with respect to such shares would not be available to the Guarantor to make payments on the Bonds. These factors could reduce the payments that the Issuer or the Guarantor receives from its subsidiaries, jointly controlled entities and associated companies, which would restrict its ability to meet its payment obligations under the Bonds or, as the case may be, the Guarantee.

Modifications and waivers may be made in respect of the Conditions, the Deed of Guarantee, the Trust Deed and/or the Agency Agreement by the Trustee or less than all of the holders of the Bonds, and decisions may be made on behalf of all holders of the Bonds that may be adverse to the interests of the individual holders of the Bonds.

The Conditions contain provisions for calling meetings of the holders of the Bonds to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including those Bondholders who did not attend and vote at the relevant meeting and those Bondholders who voted in a manner contrary to the majority. There is a risk that the decision of the majority of holders of the Bonds may be adverse to the interests of the individual holders of the Bonds.

The Conditions also provide that the Trustee may (but shall not be obliged to), without the consent of the holders of the Bonds, agree to any modification of the Conditions, the Deed of Guarantee, the Trust Deed and/or the Agency Agreement (other than in respect of a reserved matter) which in the opinion of the Trustee will not be materially prejudicial to the interests of the holders of the Bonds and to any modification of the Bonds, the Deed of Guarantee, the Trust Deed or the Agency Agreement which in the opinion of the Trustee is of a formal, minor or technical nature or is to correct a manifest error or to comply with any mandatory provision of applicable law.

In addition, the Trustee may, without the consent of the holders of the Bonds, authorise or waive any proposed breach or breach of, or any failure to comply with, any of the Conditions or any of the provisions of the Deed of Guarantee, the Trust Deed or the Agency Agreement (other than a proposed breach, or a breach relating to the subject of certain reserved matters) if, in the opinion of the Trustee, the interests of the holders of the Bonds will not be materially prejudiced thereby.

The Trustee may request the Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction.

In certain circumstances (including, without limitation, giving of notice to the Issuer and the Guarantor pursuant to Condition 9 (*Event of Default*) of the Conditions and taking action pursuant to Condition 13 (*Enforcement*) of the Conditions), the Trustee may (at its sole discretion) request Bondholders to provide an indemnity and/or security and/or pre-funding to its satisfaction before it takes actions on behalf of the Bondholders. The Trustee shall not be obliged to take any such actions if not first indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or pre-funding can be a lengthy process and may impact on when such actions can be taken. The Trustee may not be able to take actions, notwithstanding the provision of an indemnity or security or pre-funding to it, in breach of the terms of the Trust Deed constituting the Bonds and in such circumstances, or where there is uncertainty or dispute as to the applicable laws or regulations, to the extent permitted by the agreements and the applicable laws and regulations, it will be for the Bondholders to take such actions directly.

Any failure to complete the relevant filings under the NDRC Circular within the prescribed time frame following the completion of the issue of the Bonds may have adverse consequences for the Issuer and/or the investors of the Bonds.

The NDRC issued the NDRC Circular on 14 September 2015, which came into effect on the same day. According to the NDRC Circular, domestic enterprises and their overseas controlled entities shall procure the registration of any debt securities issued outside the PRC with a maturity not less than one year with the NDRC prior to the issue of the securities. Furthermore, relevant issuers are required to notify the NDRC the particulars of the relevant issues within 10 working days after the completion of the

issue of the securities. Under the Conditions, the Guarantor undertakes to file or cause to be filed with the NDRC the requisite information and documents within 10 Registration Business Days after the Issue Date. The NDRC Circular is silent on the legal consequences of non-compliance with the post-issue notification requirement under the NDRC Circular, although the NDRC issued additional guidance on 18 December 2015 (the “**NDRC Circular Guidelines**”) which states that companies, investment banks, law firms and other intermediaries involved in debt securities issues which do not comply with the registration requirement under the NDRC Circular will be subject to a blacklist and sanctions. The NDRC Circular Guidelines are silent as to how such blacklist will be implemented or the exact sanctions that will be enacted by the NDRC, or any impact on Bondholders, in the event of a failure to comply with the post-issue notification requirement under NDRC Circular. In the worst-case scenario, such non-compliance with the NDRC Circular may result in it being unlawful for the Issuer and/or the Guarantor to perform or comply with any of their respective obligations under the Bonds and the Guarantee, and the Bonds might be subject to enforcement as provided in Condition 9 (*Events of Default*) of the Conditions.

Since the NDRC Circular does not stipulate any detailed implementation procedures, there is no assurance that the NDRC will not issue further implementation rules or notices which may require additional steps in terms of the registration or provide sanctions or other administrative procedures the NDRC may impose in case of failure of such registration with, or post issuance report to, the NDRC. There is also no assurance that the registration with the NDRC will not be revoked or amended in the future or that changes in PRC laws and regulations will not have a negative impact on the performance or validity and enforceability of the Bonds in the PRC. Potential investors of the Bonds are advised to exercise due caution when making their investment decisions. The Guarantor has undertaken to notify the NDRC of the particulars of the issue of the Bonds within the prescribed time in accordance with the NDRC Circular.

Additional procedures may be required to be taken to bring English law governed matters or disputes to the Hong Kong courts, Bondholders would need to be subject to the exclusive jurisdiction of the Hong Kong courts and there can be no assurance that the PRC courts will recognise and enforce judgements of the Hong Kong courts.

The Conditions, the Deed of Guarantee, the Trust Deed and the Agency Agreement are governed by English law, whereas parties to these documents have submitted to the exclusive jurisdiction of the Hong Kong courts. In order to hear matters or disputes governed by English law, the Hong Kong courts may require certain additional procedures to be taken. In addition, compared to other similar debt securities issuances where the relevant holders of the debt securities would not typically be required to submit to an exclusive jurisdiction, the Bondholders will be deemed to have submitted to the exclusive jurisdiction of the Hong Kong courts and thus will have limited ability to initiate a claim outside of Hong Kong.

Furthermore, while it is expected that the PRC courts may recognise and enforce a judgement given by the Hong Kong courts in respect of a dispute governed by English law, there can be no assurance that the PRC courts will do so for all such judgements as there is no established practise in this area. Under the Arrangement on Reciprocal Recognition and Enforcement of Judgements in Civil and Commercial Matters by the Choice of Court Arrangement, judgements of Hong Kong courts are likely to be recognised and enforced by the PRC courts where the contracting parties to the transactions pertaining to such judgements have agreed to submit to the exclusive jurisdiction of Hong Kong courts. However, recognition and enforcement of a Hong Kong court judgement could be refused if the PRC courts consider that the enforcement of such judgement is contrary to the social and public interest of the PRC or meets other circumstances specified by the Choice of Court Arrangement.

Third parties, including holders of the Bonds, may be hindered or prevented from enforcing their rights with respect to the assets of the Guarantor because of the doctrine of sovereign immunity or state secret privilege.

As at the date of this Offering Circular, the Guarantor is controlled by the PRC Government indirectly through Ningbo SASAC. All of the assets relating to the operation of the Guarantor's business are either owned or controlled by the Guarantor itself or by companies wholly or majority owned by the Guarantor. Where a third party brings a legal action against the Guarantor, its subsidiaries or their assets based on a contract dispute with them, the legal proceeding, particularly the enforcement of judgements or any arbitral awards with respect to the assets of the Guarantor and its subsidiaries in China, may be subject to the law and legal systems and the jurisdiction of PRC courts or tribunal. While the Guarantor can be sued in its own capacity in a civil proceeding in a court or tribunal, there is no assurance that the assets of the Guarantor will not be immune from enforcement proceedings on the grounds of sovereign immunity or state secret privilege. If such immunity or privilege is invoked to dismiss judgements from the court or tribunal, it may be difficult for the third-party plaintiffs (such as holders of the Bonds) to enforce their contractual rights against the Guarantor, its subsidiaries or their assets in China.

The insolvency laws of Hong Kong, the PRC and other local insolvency laws may differ from those of another jurisdiction with which the holders of the Bonds are familiar.

As the Issuer is incorporated under the laws of Hong Kong and the Guarantor is a state-owned enterprise incorporated under the laws of the PRC, any insolvency proceeding relating to the Guarantor would likely involve insolvency laws of the PRC, the procedural and substantive provisions of which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders of the Bonds are familiar.

A change in English law which governs the Bonds may adversely affect holders of the Bonds.

The Conditions are governed by English law. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practise after the date of issue of the Bonds.

The Issuer may be treated as a PRC resident enterprise for PRC tax purposes which may subject the Issuer to PRC income taxes on its worldwide income and interest payable by the Issuer or the Guarantor to foreign investors in respect of the Bonds or under the Guarantee may be subject to withholding taxes under PRC tax laws.

Under the Enterprise Income Tax Law of the PRC (the "EIT Law") effective on 1 January 2008 and as amended on 24 February 2017 and 29 December 2018, respectively, and its implementing rules, enterprises established outside the PRC whose "de facto management bodies" are located in the PRC are considered "resident enterprises" for PRC tax purposes. See "Taxation — PRC".

Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC. In the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future or the Guarantor is required to discharge its obligations under the Guarantee, interest paid on the Bonds or Guarantee may be considered to be PRC sourced, in which case the Issuer or Guarantor, as the case may be, would be required to withhold income tax at a rate of 10 per cent. from payments of interest in respect of the Bonds to any non-resident enterprise holders, unless a lower rate is applicable. Any capital gain realised by a non-resident enterprise from the transfer of the Bonds may be regarded as being derived from sources within the PRC and accordingly may be subject to a PRC tax of up to 10 per cent. if the Issuer is treated as a PRC tax resident, provided that there are no tax treaties between the PRC and those countries which exempt or reduce such withholding tax.

Similarly, pursuant to the Individual Income Tax Law of the PRC (the "IIT Law"), which was amended on 30 June 2011 and 31 August 2018 and effective on 1 January 2019, and its implementation regulations,

if the Issuer is considered to be a PRC tax resident enterprise or in the event that the Guarantor is required to perform its obligations under the Guarantee, the Issuer or Guarantor, as the case may be, may be obliged to withhold such individual income tax on payments of interests to non-resident individual holders of the Bonds. Any capital gain realised by a non-resident individual holder from transfer of the Bonds may also be regarded as being derived from sources within the PRC and be subject to PRC tax of up to 20 per cent. if the Issuer is a PRC tax resident enterprise, provided that there are no tax treaties between the PRC and those countries which exempt or reduce such withholding tax.

On 23 March 2016, MOF and SAT issued Circular 36, which introduced a new VAT from 1 May 2016. VAT is applicable where entities or individuals provide services within the PRC. Services are treated as being provided within the PRC where either the service provider or the service recipient is located in the PRC. Based on the definition of “loans” under Circular 36, the issuance of Bonds could be treated as the holders of the Bonds providing loans to the Issuer, which thus shall be regarded as financial services subject to VAT. It is unclear from the interpretation of Circular 36 whether the provision of loans to the Issuer could be considered as services provided within the PRC, which could be regarded as the provision of financial services subject to VAT. The Issuer will be obliged to withhold VAT of six per cent. and certain surcharges on payments of interest and certain other amounts on the Bonds paid by the Issuer to the Bondholders that are non-resident enterprises or individuals. VAT is unlikely to be applicable to any transfer of the Bonds between entities or individuals located outside of the PRC and therefore unlikely to be applicable to gains realised upon such transfers of the Bonds, but there is uncertainty as to the applicability of VAT if either the seller or buyer of the Bonds is located inside the PRC. Circular 36 together with other laws and regulations pertaining to VAT are relatively new, the interpretation and enforcement of such laws and regulations involve uncertainties.

Pursuant to the Conditions, where the Issuer, or as the case may be, the Guarantor is required under applicable laws to withhold PRC tax from interest payments made to the Bondholders in respect of the Bonds or under the Guarantee, the Issuer, or as the case may be, the Guarantor will be required to pay such additional amounts as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding been required. The requirement to pay such additional amounts will increase the cost of servicing interest payments on the Bonds, and could have a material adverse effect on the Issuer’s, or as the case may be, the Guarantor’s ability to pay interest on, and repay the principal amount of, the Bonds, as well as its profitability and cash flows. It is unclear whether, if the Issuer is considered a PRC “resident enterprise”, holders of the Bonds might be able to claim the benefit of income tax treaties or agreements entered into between the PRC and other countries or areas.

Gains on the transfer of the Bonds may become subject to income taxes under PRC tax laws.

Under the EIT Law, the IIT Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of the Bonds by non-PRC resident enterprise or individual holders may be subject to enterprise income tax or individual income tax in the PRC if such gain is income derived from sources within the PRC. However, uncertainty remains as to whether the gain realised from the transfer of the Bonds by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and be subject to enterprise income tax or individual income tax in the PRC. This will depend on how the PRC tax authorities interpret, apply or enforce the EIT Law, the IIT Law and the relevant implementing rules. According to the Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排) which was promulgated on 21 August 2006, Bondholders who are Hong Kong residents, including both enterprise holders and individual holders, will be exempted from PRC income tax on capital gains derived from a sale or exchange of the Bonds if such capital gains are not connected with an office or establishment that the Bondholders have in the PRC and all the other relevant conditions are satisfied.

Therefore, if a non-PRC resident enterprise or individual resident holders are required to pay PRC income tax on gains derived from the transfer of the Bonds (such enterprise income tax is currently levied at the rate of 10 per cent. of gains realised and such individual income tax is currently levied at the rate of

20 per cent. of gains realised (with deduction of reasonable expenses), unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC resident enterprise or individual resident holders of the Bonds reside that reduces or exempts the relevant enterprise income tax or individual income tax), the value of their investment in the Bonds may be materially and adversely affected.

The Bonds will initially be represented by the Global Certificate and holders of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System.

The Bonds will initially be represented by the Global Certificate. Such Global Certificate will be registered in the name of a nominee for, and deposited with, a common depository on behalf of Euroclear and Clearstream (each a “**Clearing System**”). Except in the circumstances described in the Global Certificate, investors will not be entitled to receive definitive Bonds. The relevant Clearing System will maintain records of the beneficial interests in the Global Certificate.

While the Bonds are represented by the Global Certificate, investors will be able to trade their beneficial interests only through the Clearing Systems and the Issuer will discharge its payment obligations under the Bonds by making payments to the common depository for the Clearing Systems for distribution to their account holders. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant Clearing System to receive payments under the Bonds. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the Bonds. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant Clearing System to appoint appropriate proxies.

Bondholders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

In relation to any Bond which has a principal amount consisting of a minimum specified denomination plus a higher integral multiple of another smaller amount, it is possible that the Bonds may be traded in amounts in excess of the minimum specified denomination that are not integral multiples of such minimum specified denomination. In such a case a Bondholder who, as a result of trading such amounts, holds a principal amount of less than the minimum specified denomination will not receive a Definitive Certificate in respect of such holding (should definitive Bonds be printed) and would need to purchase a principal amount of Bonds such that it holds an amount equal to one or more specified denominations. If definitive Bonds are issued, holders should be aware that a Definitive Certificate which has a principal amount that is not an integral multiple of the minimum specified denomination may be illiquid and difficult to trade.

The rating expected to be assigned to the Bonds may be downgraded or withdrawn in the future.

The Bonds are expected to be assigned a rating of “A1” by Moody’s upon issuance. A rating represents only the opinions of the rating agencies and their assessment of the ability of the Issuer and the Guarantor to perform their respective obligations under the Bonds, the Guarantee and the Trust Deed and credit risks in determining the likelihood that payments will be made when due under the Bonds. A rating is not recommendation to buy, sell or hold the Bonds and may be subject to revision, qualification, suspension, reduction or withdrawn at any time. There can be no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the relevant rating agency if in its judgement circumstances in the future so warrant. Neither the Issuer nor the Guarantor is obliged to inform Bondholders of any such revision, downgrade or withdrawal. Each rating should be evaluated independently of any other rating of the Bonds or other securities of the Issuer or the Guarantor (if any). A revision, qualification, suspension or withdrawal at any time of any rating assigned to the Bonds may adversely affect the market price of the Bonds.

EXCHANGE RATES

PBOC sets and publishes daily a base exchange rate with reference primarily to the supply and demand of Renminbi against a basket of currencies in the market during the prior day. PBOC also takes into account other factors, such as the general conditions existing in the international foreign exchange markets. On 11 December 2015, the China Foreign Exchange Trade System (“CFETS”), a sub-institutional organisation of the PBOC, published the CFETS Renminbi exchange rate index for the first time, which announces the central parity rate for Renminbi against U.S. dollar through a weighted averaging of the quotes from the market makers after removing the highest quote and the lowest quote. The PRC Government may from time to time adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future.

The following table sets forth information concerning exchange rates between Renminbi and U.S. dollar for the periods indicated. Exchange rates of Renminbi into U.S. dollar are based on the noon buying rate in The City of New York for cable transfers of Renminbi as certified for customs purposes by the Federal Reserve Bank of New York.

Period	Noon Buying Rate ⁽¹⁾			
	Period End	Average ⁽²⁾	High	Low
		(RMB per U.S.\$1.00)		
2015	6.4778	6.2827	6.4896	6.1870
2016	6.9430	6.6400	6.9580	6.4480
2017	6.5063	6.7350	6.9575	6.4773
2018	6.8755	6.6090	6.9737	6.2649
2019	6.9618	6.9014	7.1786	6.6822
2020	6.5250	6.9042	7.1681	6.5208
September	6.7896	6.8106	6.8474	6.7529
October	6.6919	6.7254	6.7898	6.6503
November	6.5760	6.6029	6.6899	6.5556
December	6.5250	6.5393	6.5705	6.5208
2021				
January	6.4282	6.4672	6.4822	6.4282
February	6.4730	6.4601	6.4869	6.4344

Notes:

- (1) Exchange rates between Renminbi and U.S. dollar represent the noon buying rates as set forth in the H.10 statistical release of the Federal Reserve Board.
- (2) Annual averages have been calculated from month-end rates. Monthly averages have been calculated using the average of the daily rates during the relevant month.

TERMS AND CONDITIONS OF THE BONDS

The following are the terms and conditions of the Bonds (as defined below) substantially in the form in which they (other than the text in italics) will be endorsed on the definitive Certificates (as defined below) and referred to in the Global Certificate (as defined below).

The U.S.\$700,000,000 in aggregate principal amount of 1.98 per cent. guaranteed bonds due 2026 (the “**Bonds**”, which expression, unless the context requires otherwise, includes any further securities issued pursuant to Condition 15 and to be consolidated and forming a single series therewith) of Zhejiang Seaport International Co., Limited (浙江海港國際有限公司) (the “**Issuer**”) are constituted by a trust deed (as amended or supplemented from time to time, the “**Trust Deed**”) dated 17 March 2021 (the “**Issue Date**”) made between the Issuer, Zhejiang Provincial Seaport Investment & Operation Group Co. Ltd. (浙江省海港投資運營集團有限公司, the “**Guarantor**”) and Bank of China (Hong Kong) Trustees Limited (the “**Trustee**”, which expression shall include any successor trustee and all persons for the time being acting as trustee or trustees under the Trust Deed) as trustee for itself and the Bondholders (as defined below). The Bonds have the benefit of a deed of guarantee (as amended or supplemented from time to time, the “**Deed of Guarantee**”) dated the Issue Date executed by the Guarantor and the Trustee relating to the Bonds, such deed being executed in favour of the Trustee (for itself and the Bondholders (as defined below)). The Bonds are the subject of an agency agreement dated the Issue Date (as amended or supplemented from time to time, the “**Agency Agreement**”) made between the Issuer, the Guarantor, the Trustee, Bank of China (Hong Kong) Limited as principal paying agent (in such capacity, the “**Principal Paying Agent**”, which expression shall include any successor principal paying agent appointed from time to time in connection with the Bonds), as registrar (in such capacity, the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Bonds) and as transfer agent (in such capacity, the “**Transfer Agent**”, which expression shall include any additional or successor transfer agent appointed from time to time in connection with the Bonds) and any other agents appointed thereunder. Copies of the Trust Deed, the Deed of Guarantee and the Agency Agreement are available for inspection by Bondholders during normal business hours (being 9:00 a.m. to 3:00 p.m. Monday to Friday, except for public holidays) upon prior written request and satisfactory proof of holding and identity at the principal place of business for the time being of the Principal Paying Agent, being at the Issue Date at 7/F, Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong and at the specified office for the time being of the Principal Paying Agent. References herein to “**Paying Agents**” includes the Principal Paying Agent, together with any additional or successor paying agent appointed in connection with the Bonds, and “**Agents**” means the Principal Paying Agent, any other Paying Agents, the Registrar, any Transfer Agent and any other agent or agents and their successor(s) appointed from time to time in connection with the Bonds.

These terms and conditions (these “**Conditions**”) include summaries of the Trust Deed (which includes the form of the certificates evidencing the Bonds), the Agency Agreement and the Deed of Guarantee and are subject to their detailed provisions. The Bondholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Deed of Guarantee and are deemed to have notice of those provisions of the Agency Agreement applicable to them.

All capitalised terms that are not defined in these Conditions will have the meanings given to them in the Trust Deed.

1 FORM, AUTHORISED DENOMINATION AND TITLE

The Bonds are issued in the specified denomination of U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof (each an “**Authorised Denomination**”). The Bonds are evidenced by registered certificates (“**Certificates**”, and each a “**Certificate**”) and, save as provided in Condition 3(b), each Certificate shall evidence the entire holding of Bonds by the same holder.

Title to the Bonds shall pass by transfer and registration in the Register as described in Condition 3. The holder of any Bond shall (except as ordered by a court of competent jurisdiction or as otherwise required by law) be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on the Certificate (other than the endorsed form of transfer, duly completed) evidencing it or the alleged destruction, theft or loss of such Certificate and no person shall be liable for so treating the holder.

In these Conditions “**Bondholder**” or, in respect of a Bond, “**holder**” means the person in whose name a Bond is registered in the Register (or in the case of a joint holding, the first-named thereof).

*Upon issue, the Bonds will be initially evidenced by a global certificate (the “**Global Certificate**”) registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificate in respect of any of the Bonds that are evidenced by the Global Certificate. See “Summary of Provisions Relating to the Bonds in Global Form”.*

2 STATUS

(a) Status of the Bonds

The Bonds constitute direct, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) Status of the Guarantee

The Guarantor has unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed and the Bonds. Its obligations in that respect (the “**Guarantee**”) are contained in the Deed of Guarantee. The obligations of the Guarantor under the Guarantee shall, save for such exceptions as may be provided by applicable laws and regulations and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

3 TRANSFERS OF BONDS AND ISSUE OF CERTIFICATES

(a) Register

The Issuer will cause a register (the “**Register**”) to be kept at the specified office of the Registrar and in accordance with the terms of the Agency Agreement, on which shall be entered the names, addresses and details of the registered account (as defined in Condition 7(a)(ii)) of the holders of the Bonds and the particulars of the Bonds held by them and of all transfers of the Bonds. Each holder shall (save as provided in Condition 3(b)) be entitled to receive only one Certificate in respect of its entire holding of Bonds.

(b) Transfer

Subject to the Agency Agreement and Conditions 3(e) and 3(f), a Bond may be transferred (in whole or in part but in any case in an Authorised Denomination) by surrendering the Certificate issued in respect of that Bond at the specified office of the Registrar or any Transfer Agent, with the form of transfer on the back of the Certificate (or in the form obtainable from the Registrar or any Transfer Agent) duly completed and signed and any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer. In the case of a transfer of only part of a holding of Bonds evidenced by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred (which shall be in an Authorised Denomination) and a further new Certificate in respect of the balance of the holding not transferred (which shall be in an Authorised Denomination) shall be issued to the transferor. In the case of a transfer of Bonds to a person who is already a holder of Bonds, a new Certificate evidencing the enlarged holding shall only be issued against surrender of the Certificate evidencing the existing holding. No transfer of title to a Bond will be valid unless and until entered on the Register.

Transfers of interests in Bonds evidenced by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

(c) Delivery of New Certificates

Each new Certificate to be issued upon a transfer of Bonds pursuant to Condition 3(b) shall be made available for delivery within seven business days of receipt of a duly completed form of transfer, surrender of the existing Certificate(s) and provision of any other evidence required by the Registrar or the relevant Transfer Agent as provided in Condition 3(b). Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Certificate and evidence shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise in writing and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify.

In this Condition 3(c), “**business day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Except in the limited circumstances described in the Global Certificate, owners of interests in the Bonds evidenced by the Global Certificate will not be entitled to receive definitive Certificates in respect of their individual holdings of the Bonds. The Bonds are not issuable in bearer form. See “Summary of Provisions Relating to the Bonds in Global Form”.

(d) Formalities Free of Charge

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any Agent but upon (i) payment (or the giving of such indemnity and/or security and/or pre-funding as the Registrar or the relevant Transfer Agent (as the case may be) or the Issuer may require) in respect of any tax, duty, assessment or other governmental charge which may be imposed in relation to such transfer; (ii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity of the person making the application; and

(iii) the Registrar or the relevant Transfer Agent (as the case may be) being satisfied that the Regulations (as defined in Condition 3(f)) have been complied with.

(e) Closed Periods

No holder may require the transfer of a Bond to be registered (i) during the period of seven days ending on (and including) the due date for any payment of principal (or premium) in respect of that Bond; or (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)); or (iii) after a Tax Redemption Notice (as defined in Condition 6(b)) has been delivered by the Issuer pursuant to Condition 6(b); or (iv) after a Put Exercise Notice (as defined in Condition 6(c)) in respect of such Bond has been deposited by any holder pursuant to Condition 6(c).

(f) Regulations

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations (the “**Regulations**”) concerning transfers of the Bonds, the initial form of which is scheduled to the Agency Agreement. The Regulations may be changed from time to time by the Issuer, with the prior written approval of the Registrar and the Trustee, or by the Registrar, with the prior written approval of the Trustee. A copy of the current Regulations will be made available (free of charge to the Bondholders and at the Issuer’s expense) by the Registrar to any Bondholder following written request and proof of holding and identity to the satisfaction of the Registrar.

4 COVENANTS

(a) Negative Pledge

So long as any Bond remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall, and the Issuer and the Guarantor will ensure that none of their Principal Subsidiaries (other than any Listed Subsidiary or a Subsidiary of a Listed Subsidiary) will, create, or have outstanding, any Security Interest upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as either (A) the Trustee shall in its absolute discretion deem not materially less beneficial to the interest of the Bondholders or (B) shall be approved by an Extraordinary Resolution.

(b) NDRC Post-Issue Filing

The Guarantor undertakes that it will, within 10 Registration Business Days after the Issue Date, file or cause to be filed with the National Development and Reform Commission of the PRC (the “**NDRC**”, which for the purposes of this undertaking shall include any relevant local branch thereof) the information and documents required by the *Circular on Promoting the Reform of the Administrative System on the Issuance by Enterprises of Foreign Debt Filings and Registrations* (國家發展改革委關於推進企業發行外債備案登記制管理改革的通知(發改外資[2015]2044號)) issued by the NDRC on, and effective from, 14 September 2015, and any related implementation rules issued by the NDRC from time to time (the “**NDRC Post-Issue Filing**”).

(c) Undertakings Relating to the Guarantee

The Guarantor undertakes to (i) register or cause to be registered with the Zhoushan branch of the State Administration of Foreign Exchange of the PRC (the “**SAFE**”) the Deed of

Guarantee within 15 Registration Business Days after it executes the Deed of Guarantee in accordance with the *Provisions on the Foreign Exchange Administration of Cross-Border Guarantees* (跨境擔保外匯管理規定) promulgated by the SAFE on 12 May 2014 and effective from 1 June 2014 (the “**Guarantee Registration**”); (ii) use its best endeavours to complete the Guarantee Registration and obtain a registration record from the SAFE on or before the Registration Deadline; and (iii) comply with all applicable PRC laws and regulations in relation to the Bonds and the Deed of Guarantee.

(d) Notification of Completion of the NDRC Post-Issue Filing and the Guarantee Registration

The Guarantor shall, within ten Registration Business Days after completion of the NDRC Post-Issue Filing and the Guarantee Registration:

- (i) provide the Trustee with a certificate in English (substantially in the form set out in the Trust Deed) signed by an Authorised Signatory of the Guarantor confirming the completion of the NDRC Post-Issue Filing and the Guarantee Registration, together with: (a) copies of the documents evidencing due filing with the NDRC, and (b) copies of the relevant documents evidencing completion of the Guarantee Registration with the Zhoushan branch of SAFE (together with the certificate, the “**Registration Documents**”), each of (a) and (b) being certified in English as a true and complete copy of the original by an Authorised Signatory of the Guarantor; and
- (ii) give notice to the Bondholders (in accordance with Condition 16) confirming the completion of the NDRC Post-Issue Filing and the Guarantee Registration.

The Trustee shall have no obligation or duty to monitor or ensure the filing or completion of the NDRC Post-Issue Filing or the Guarantee Registration before the relevant deadlines specified or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filing or the Guarantee Registration or to translate or procure the translation into English of any document referred to above which is not in the English language or to give notice to the Bondholders confirming the completion of the NDRC Post-Issue Filing and/or the Guarantee Registration, and shall not be liable to the Bondholders or any other person for not doing so, and may rely conclusively on the Registration Documents without liability to any Bondholder or any other person for the accuracy, validity and/or genuineness of any matters or facts stated therein.

(e) Financial Information

So long as any Bond remains outstanding (as defined in the Trust Deed), the Guarantor will furnish the Trustee with:

- (i) a copy of the Audited Financial Reports within 150 days of the end of each Relevant Period prepared in accordance with the Accounting Standards for Business Enterprises in China (audited by an internationally or nationally recognised firm of independent accountants); and
- (ii) a copy of the Unaudited Financial Reports within 90 days of the end of each Relevant Period prepared on a basis consistent with the Audited Financial Reports,

and if the Audited Financial Reports or the Unaudited Financial Reports shall be in the Chinese language, together with an English translation of the same translated by (X) an internationally or nationally recognised firm of independent accountants or (Y) a professional translation service provider and checked by an internationally or nationally recognised firm of independent accountants, in each case, together with a certificate in English signed by an Authorised Signatory of the Guarantor certifying that such translation

is complete and accurate (on each of which the Trustee may conclusively rely without liability to any Bondholder or any other person).

The Trustee shall not be responsible for checking or verifying any such translation and may rely conclusively on the same as being a complete and accurate translation of the original and shall not be liable to the Guarantor, any Bondholder, the Agents or any other person for doing so.

(f) Compliance Certificate

So long as any Bond remains outstanding (as defined in the Trust Deed), each of the Issuer and the Guarantor shall send a Compliance Certificate to the Trustee (i) at the same time as the Audited Financial Reports are provided pursuant to Condition 4(e) and (ii) within 14 days of any written request by the Trustee. The Trustee may rely on any Compliance Certificate conclusively without liability to any Bondholder or any other person for the accuracy, validity and/or genuineness of any matters or facts stated therein.

(g) Ratings

For so long as any Bond remains outstanding (as defined in the Trust Deed), save with the approval of an Extraordinary Resolution, the Issuer shall use reasonable endeavours to maintain a rating on the Bonds by at least one Rating Agency.

(h) Definitions

In these Conditions:

“**Audited Financial Reports**” means the annual audited consolidated balance sheet, consolidated income statement, consolidated statement of cash flows and consolidated statements of changes in owners’ equity of the Guarantor together with any statements, reports (including any directors’ and auditors’ reports) and notes attached to or intended to be read with any of them;

“**Authorised Signatory**” means any director or any other officer of the Issuer or the Guarantor, as the case may be, who has been duly authorised by the sole director of the Issuer or the board of directors of the Guarantor, as the case may be, to sign any certificate or document required in connection with the Trust Deed, the Deed of Guarantee, the Agency Agreement and the Bonds on behalf of, and so as to bind, the Issuer or the Guarantor, as the case may be, and which the Issuer or the Guarantor, as the case may be, has notified in writing to the Trustee and the Agents as provided in the Agency Agreement;

“**Compliance Certificate**” means a certificate in English substantially in the form set out in the Trust Deed of the Issuer or the Guarantor, as the case may be, signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, confirming that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Issuer or the Guarantor, as the case may be, as at a date (the “**Certification Date**”) not more than five days before the date of the certificate:

- (i) no Event of Default (as defined in Condition 9) or Potential Event of Default has occurred since the Certification Date of the last such certificate or (if none) the date of the Trust Deed or, if such an event has occurred, giving details of it; and
- (ii) the Issuer or the Guarantor, as the case may be, has complied with all of its obligations under the Trust Deed, the Deed of Guarantee (in the case of the Guarantor) and the Bonds or, if non-compliance has occurred, giving details of it;

“**Hong Kong**” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“**Listed Subsidiary**” means any Subsidiary of the Guarantor the shares of which are at the relevant time listed on any of The Stock Exchange of Hong Kong Limited, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the London Stock Exchange, Singapore Exchange Securities Trading Limited, the New York Stock Exchange and the Nasdaq Stock Market, and any Subsidiary of such Listed Subsidiary;

“**person**” means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof;

“**Potential Event of Default**” means an event or circumstance which could with the giving of notice, lapse of time, issue of a certificate and/or fulfilment of any other requirement provided for in Condition 9 become an Event of Default;

“**PRC**” means the People’s Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“**Principal Subsidiary**” means any Subsidiary of the Guarantor:

- (i) whose operating income or (in the case of a Subsidiary which itself has Subsidiaries) consolidated operating income, as shown by its latest audited income statement, is at least five per cent. of the consolidated operating income as shown by the latest published audited consolidated income statement of the Guarantor including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of operating income of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (ii) whose net profit or (in the case of a Subsidiary which itself has Subsidiaries) consolidated net profit, as shown by its latest audited income statement, is at least five per cent. of the consolidated net profit as shown by the latest audited consolidated income statement of the Guarantor including, for the avoidance of doubt, the Guarantor and its consolidated Subsidiaries’ share of profits of Subsidiaries not consolidated and of jointly controlled entities and after adjustments for minority interests; or
- (iii) whose total assets or (in the case of a Subsidiary which itself has Subsidiaries) total consolidated assets, as shown by its latest audited balance sheet, are at least five per cent. of consolidated total assets of the Guarantor as shown by the latest audited consolidated balance sheet of the Guarantor including the investment of the Guarantor and its consolidated Subsidiaries in each Subsidiary whose accounts are not consolidated with the consolidated audited accounts of the Guarantor and after adjustment for minority interests; or
- (iv) to which is transferred the whole or substantially the whole of the assets of a Subsidiary which immediately prior to such transfer was a Principal Subsidiary, provided that the Principal Subsidiary which so transfers its assets shall forthwith upon such transfer cease to be a Principal Subsidiary and the Subsidiary to which the assets are so transferred shall cease to be a Principal Subsidiary at the date on which the first audited accounts (consolidated, if appropriate) of the Guarantor prepared as of a date later than such transfer are issued unless such Subsidiary would continue to be a Principal Subsidiary on the basis of such accounts by virtue of the provisions of paragraphs (i), (ii) or (iii) above of this definition;

provided that, in relation to paragraphs (i), (ii) and (iii) above of this definition:

- (A) in the case of a corporation or other business entity becoming a Subsidiary after the end of the financial period to which the latest consolidated audited accounts of the Guarantor relate, the reference to the then latest consolidated audited accounts of the Guarantor for the purposes of the calculation above shall, until consolidated audited accounts of the Guarantor for the financial period in which the relevant corporation or other business entity becomes a Subsidiary are issued, be deemed to be a reference to the then latest consolidated audited accounts of the Guarantor adjusted to consolidate the latest audited accounts (consolidated in the case of a Subsidiary which itself has Subsidiaries) of such Subsidiary in such accounts;
- (B) if at any relevant time in relation to the Guarantor or any Subsidiary which itself has Subsidiaries no consolidated accounts are prepared and audited, operating income, net profit or total assets of the Guarantor and/or any such Subsidiary shall be determined on the basis of pro forma consolidated accounts prepared for this purpose by the Guarantor;
- (C) if at any relevant time in relation to any Subsidiary, no accounts are audited, its operating income, net profit or total assets (consolidated, if appropriate) shall be determined on the basis of unaudited accounts (consolidated, if appropriate) of the relevant Subsidiary prepared for this purpose by the Guarantor; and
- (D) if the accounts of any Subsidiary are not consolidated with those of the Guarantor (other than in the case described in proviso (A) above), then the determination of whether or not such Subsidiary is a Principal Subsidiary shall be based on a *pro forma* consolidation of its accounts (consolidated, if appropriate) with the consolidated accounts (determined on the basis of the foregoing) of the Guarantor.

A report by an Authorised Signatory of the Guarantor, whether or not addressed to the Trustee, that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Trustee without further enquiry or evidence and, if relied upon by the Trustee, shall (in the absence of manifest error), be conclusive and binding on all parties.

“**Rating Agency**” means each of (i) S&P Global Ratings, a division of S&P Global, Inc. and its successors; (ii) Moody’s Investors Service, Inc. and its successors; and (iii) Fitch Ratings Limited and its successors;

“**Registration Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in Beijing;

“**Registration Deadline**” means the day falling 90 Registration Business Days after the Issue Date;

“**Relevant Indebtedness**” means any indebtedness issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other debt securities which for the time being are, or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market (which, for the avoidance of doubt, does not include bilateral loans, syndicated loans, club deal loans, any transferable loan facility or agreement (including any draw-down of any existing credit line or facility));

“**Relevant Period**” means (i) in relation to the Audited Financial Reports, each period of 12 months ending on the last day of the Guarantor’s financial year (being 31 December of that financial year); and (ii) in relation to the Unaudited Financial Reports, each period of six

months ending on the last day of the Guarantor's first half of the financial year (being 30 June of that financial year or any other interim reporting period required by applicable law or regulations);

“**Security Interest**” means any mortgage, charge, lien, pledge or other security interest;

“**Subsidiary**” means, with respect to any person, (a) any corporation, association or other business entity of which more than 50 per cent. of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such person; or (b) any corporation, association or other business entity which at any time has its accounts consolidated with those of that person or which, under the law, regulations or generally accepted accounting principles of the jurisdiction of incorporation of such person from time to time, should have its accounts consolidated with those of that person;

“**Unaudited Financial Reports**” means the semi-annual unaudited consolidated balance sheet, consolidated income statement, consolidated statement of cash flows and consolidated statements of changes in owners' equity of the Guarantor together with any statements, reports (including any directors' and auditors' reports, if any) and notes attached to or intended to be read with any of them, if any; and

“**Voting Stock**” means, with respect to any person, capital stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such person.

5 INTEREST

The Bonds bear interest on their outstanding principal amount from and including the Issue Date at the rate of 1.98 per cent. per annum, payable semi-annually in arrear in equal instalments of U.S.\$9.90 per Calculation Amount on 17 March and 17 September in each year (each an “**Interest Payment Date**”), commencing on 17 September 2021.

Each Bond will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate evidencing such Bond, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgement) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant holders, and (b) the day falling seven days after the Trustee or the Principal Paying Agent has notified Bondholders in accordance with Condition 16 of receipt of all sums due in respect of all the Bonds up to that seventh day (except to the extent that there is failure in the subsequent payment to the relevant holders under these Conditions).

In these Conditions, each of (i) the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and (ii) each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an “**Interest Period**”. If interest is required to be calculated for a period of less than a complete Interest Period, the relevant day-count fraction will be determined on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed (the “**Day-count Fraction**”).

Interest in respect of any Bond shall be calculated per U.S.\$1,000 in principal amount of the Bonds (the “**Calculation Amount**”). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the rate of interest specified above, the Calculation Amount and the Day-count Fraction for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

6 REDEMPTION AND PURCHASE

(a) Final Redemption

Unless previously redeemed, or purchased and cancelled, the Bonds will be redeemed at their principal amount on 17 March 2026 (the “**Maturity Date**”). The Bonds may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

(b) Redemption for Taxation Reasons

The Bonds may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days’ notice (a “**Tax Redemption Notice**”) which shall specify the date for redemption and the method by which payment shall be made to the Bondholders in accordance with Condition 16 (which shall be irrevocable) and in writing to the Trustee and the Principal Paying Agent, at their principal amount (together with any unpaid interest accrued to (but not including) the date fixed for redemption) if the Issuer (or the Guarantor, as the case may be) satisfies the Trustee immediately prior to the giving of such notice that:

- (i) the Issuer (or, if the Guarantee was called, the Guarantor) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of Hong Kong or the PRC or any other relevant jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after 10 March 2021, and
- (ii) such obligation cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it,

provided that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such Additional Tax Amounts were a payment in respect of the Bonds (or the Guarantee, as the case may be) then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 6(b), the Issuer (or the Guarantor, as the case may be) shall deliver to the Trustee:

- (A) a certificate in English signed by an Authorised Signatory of the Issuer (or the Guarantor, as the case may be) stating that the obligation referred to in (i) above of this Condition 6(b) cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures available to it, and
- (B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result of such change or amendments.

The Trustee shall be entitled (but shall not be obliged) to accept and rely conclusively upon such certificate and opinion as sufficient evidence (without further investigation or query and without liability to the Bondholders or any other person) of the satisfaction of the conditions precedent set out in (i) and (ii) above of this Condition 6(b), in which event they shall be conclusive and binding on the Bondholders.

Upon the expiry of any such notice period as is referred to in this Condition 6(b), the Issuer shall be bound to redeem the Bonds in accordance with this Condition 6(b).

(c) Redemption for Relevant Events

Following the occurrence of a Relevant Event, the holder of any Bond will have the right (the “**Relevant Event Put Right**”), at such holder’s option, to require the Issuer to redeem all, but not some only, of such holder’s Bonds on the Put Settlement Date at 101 per cent. (in the case of a redemption for a Change of Control) or 100 per cent. (in the case of a redemption for a Non-Registration Event) of their principal amount, together in each case with accrued and unpaid interest to (but excluding) the relevant Put Settlement Date. To exercise such right, the holder of the relevant Bond must deposit at the specified office of any Paying Agent a duly completed and signed notice of redemption, in the form for the time being current and initially in the form scheduled to the Agency Agreement, obtainable from the specified office of any Paying Agent (a “**Put Exercise Notice**”), together with the Certificate evidencing the Bonds to be redeemed, by not later than 30 days following a Relevant Event, or, if later, within 30 days following the date upon which notice of the Relevant Event is given to Bondholders by the Issuer provided that such notice is given within the period specified below. A Put Exercise Notice, once delivered, shall be irrevocable.

The “**Put Settlement Date**” in respect of any Bond for which such option is exercised shall be the 14th day (in the case of a redemption for a Change of Control) or the fifth Payment Business Day (as defined in Condition 7(f)) (in the case of a redemption for a Non-Registration Event) after the expiry of such period of 30 days as referred to above in this Condition 6(c).

Not later than 14 days (in the case of a Change of Control) or five days (in the case of a Non-Registration Event) following the day on which the Issuer or the Guarantor becomes aware of a Relevant Event, the Issuer, failing which the Guarantor, shall procure that notice regarding such Relevant Event shall be delivered to the Trustee and Principal Paying Agent in writing and to the Bondholders (in accordance with Condition 16) stating:

- (i) the applicable Put Settlement Date;
- (ii) the date of the Relevant Event and, briefly, the events causing, as applicable, the Change of Control or Non-Registration Event;
- (iii) the date by which a Put Exercise Notice must be given;
- (iv) the redemption amount and the method by which such amount will be paid;
- (v) the names and addresses of all Paying Agents;
- (vi) the procedures that holders must follow and the requirements that holders must satisfy in order to exercise the Relevant Event Put Right; and
- (vii) that a Put Exercise Notice, once validly given, may not be withdrawn.

The Trustee and the Agents shall have no obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with any Relevant Event and shall not be required to monitor or to take any steps to ascertain whether a Relevant Event or any event which could lead to a Relevant Event has occurred or may occur, and shall not be liable to Bondholders, the Issuer, the Guarantor or any other person for not doing so.

For the purpose of these Conditions:

- (A) a “**Change of Control**” occurs when:
- (i) the Ningbo SASAC, the Zhejiang SASAC and/or any Person or Persons directly or indirectly Controlled by the Ningbo SASAC, the Zhejiang SASAC and/or the Central People’s Government of the PRC (including but not limited to the Social Security Fund of the PRC), together cease to hold or own directly or indirectly at least 50.1 per cent. of the issued share capital of the Guarantor; or
 - (ii) the Guarantor consolidates with or merges into or sells or transfers all or substantially all of its assets to any other Person or Persons other than the Ningbo SASAC, the Zhejiang SASAC and/or any other Persons directly or indirectly Controlled by the Ningbo SASAC, the Zhejiang SASAC and/or the Central People’s Government of the PRC (including but not limited to the Social Security Fund of the PRC); or
 - (iii) the Guarantor ceases to own, directly or indirectly, 100.0 per cent. of the issued share capital of the Issuer.
- (B) “**Control**” of any Person means:
- (i) the ownership or control of at least 50.1 per cent. of the voting rights of the issued share capital of the relevant Person, or
 - (ii) the right to appoint and/or remove all or the majority of the members of the relevant Person’s board of directors or other governing body,
- in each case whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of voting rights, contract, operation of law or otherwise; the term “**Controlled**” has meanings correlative to the foregoing;
- (C) “**Ningbo SASAC**” means the State-owned Assets Supervision and Administration Commission of the People’s Government of Ningbo City (寧波市人民政府國有資產監督管理委員會);
- (D) a “**Non-Registration Event**” occurs when the Registration Condition is not satisfied on or before the Registration Deadline;
- (E) a “**Person**” includes any company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);
- (F) “**Registration Condition**” means the receipt by the Trustee of the Registration Documents relating to the Guarantee Registration as set forth in Condition 4(d);
- (G) a “**Relevant Event**” will be deemed to occur if:
- (i) there is a Non-Registration Event; or
 - (ii) there is a Change of Control; and

- (H) “Zhejiang SASAC” means the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province (浙江省人民政府國有資產監督管理委員會).

So long as the Bonds are represented by a Global Certificate, the right of a Bondholder to redeem the Bonds following the occurrence of a Relevant Event will be effected in accordance with the rules of the relevant clearing systems.

(d) Notice of redemption

All Bonds in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date specified in the Tax Redemption Notice or, as the case may be, on the applicable Put Settlement Date. If there is more than one notice of redemption given in respect of any Bond (which shall include a Tax Redemption Notice given by the Issuer pursuant to Condition 6(b) and any Put Exercise Notice given by a Bondholder pursuant to Condition 6(c)), the notice given first in time shall prevail. Neither the Trustee nor any of the Agents shall be responsible for calculating or verifying any calculations of any amounts payable under any notice of redemption or Put Exercise Notice and shall not be liable to holders, the Issuer, the Guarantor or any other person for not doing so.

(e) Purchase

The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased, while held by or on behalf of the Issuer, the Guarantor or any such Subsidiary, prior to surrender to the Registrar for cancellation pursuant to Condition 6(f), shall not entitle the holder to vote at any meetings of the holders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the holders or for the purposes of Condition 9, Condition 12(a) and Condition 13.

(f) Cancellation

All Certificates evidencing Bonds which are redeemed or purchased by or on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries shall be promptly surrendered to the Registrar for cancellation and, upon surrender thereof, all such Bonds and Certificates shall be cancelled forthwith. Any Certificates so surrendered for cancellation and the relevant Bonds may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Bonds shall be discharged.

7 PAYMENTS

(a) Method of Payment:

- (i) Payments of principal and premium (if any) shall be made (subject to surrender of the relevant Certificates at the specified office of any Paying Agent if no further payment falls to be made in respect of the Bonds evidenced by such Certificates) in the manner provided in paragraph (ii) of this Condition 7(a).
- (ii) Interest on each Bond shall be paid to the Bondholders at their registered account shown on the Register at the close of business on the fifth business day before the due date for payment thereof (the “**Record Date**”). In these Conditions, the “**registered account**” of a Bondholder means the U.S. dollar account maintained by or on behalf of such Bondholder with a bank, details of which appear in the Register. Payments of interest on each Bond shall be made in U.S. dollars by wire transfer to such registered account. In this Condition 7(a)(ii), “**business day**” means a day, other than a

Saturday, a Sunday or a public holiday, on which the Registrar is open for business in the place of its specified office.

- (iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or the relevant Bondholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount (which need not be an Authorised Denomination). If the amount of premium (if any) or interest being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) or interest so paid.

Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear Bank SA/NV, Clearstream Banking S.A. or an Alternative Clearing System (as defined in the Trust Deed), each payment in respect of the Global Certificate will be made to the person shown as the holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where “Clearing System Business Day” means a weekday (Monday to Friday, inclusive) except 1 January and 25 December.

- (b) **Payments subject to Fiscal Laws:** Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payment Initiation:** Payment instructions (for value on the due date or, if that is not a Payment Business Day and a day on which the bank where a registered account is maintained is open for receipt of such transfers, for value the next following such day) will be initiated on the due date for payment (or, if that is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Paying Agent, on the first Payment Business Day on which the Principal Paying Agent is open for business and on or following which the relevant Certificate is surrendered. The relevant Bondholder shall not be entitled to payment earlier than the dates for payment specified in this paragraph.
- (d) **Appointment of Agents:** The Principal Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Agents act solely as agents of the Issuer and the Guarantor (or, in the limited circumstances provided for in the Trust Deed and the Agency Agreement, the Trustee) and do not assume any obligation or relationship of agency or trust for or with any Bondholder. The Issuer and the Guarantor reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of the Principal Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer and the Guarantor shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar with a specified office outside the United Kingdom, (iii) a Transfer Agent and (iv) such other agents as may be required by any stock exchange on which the Bonds may be listed.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Bondholders in accordance with Condition 16.

- (e) **Delay in Payment:** Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Bond if the due date is not a Payment Business Day or a day on which the bank where a registered account is maintained is open for receipt of such transfers, or if the Bondholder is late in surrendering its Certificate (if required to do so) or if a transfer made in accordance with Condition 7(a)(ii) arrives in the registered account of the Bondholder after the due date for payment.
- (f) **Payment Business Days:** In this Condition 7, “**Payment Business Day**” means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business in New York City, Hong Kong, Beijing and the place in which the specified office of the Principal Paying Agent is located.

8 TAXATION

All payments of principal, premium (if any) and interest by or on behalf of the Issuer or the Guarantor in respect of the Bonds or under the Guarantee shall be made without set-off or counterclaim, and free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Hong Kong or the PRC or any other relevant jurisdiction or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

Where such withholding or deduction is made by the Issuer or, as the case may be, the Guarantor by or within the PRC at a rate up to and including the aggregate rate applicable on 10 March 2021 (the “**Applicable Rate**”), the Issuer or, as the case may be, the Guarantor will increase the amounts paid by it to the extent required so that the net amount received by Bondholders equals the amounts which would otherwise have been receivable by them had no such withholding or deduction been required.

If (i) the Issuer or, as the case may be, the Guarantor is required to make any deduction or withholding by or within the Hong Kong or any other relevant jurisdiction (other than the PRC), or (ii) the Issuer or, as the case may be, the Guarantor is required to make a deduction or withholding by or within the PRC in excess of the Applicable Rate, then the Issuer (or the Guarantor, as the case may be) shall pay such additional amounts (“**Additional Tax Amounts**”) as will result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Bond (or the Guarantee, as the case may be):

- (i) **Other connection:** to a holder (or to a third party on behalf of a holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the PRC, Hong Kong or such other relevant jurisdiction other than the mere holding of the Bond; or
- (ii) **Presentation more than 30 days after the Relevant Date:** in respect of which the Certificate evidencing it is presented (where presentation is required) for payment more than 30 days after the Relevant Date except to the extent that the relevant Bondholder would have been entitled to such Additional Tax Amounts on presenting the Certificate evidencing such Bond for payment on the last day of such period of 30 days.

References in these Conditions to principal, premium (if any) and interest shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8 or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In these Conditions, “**Relevant Date**” in respect of any Bond means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Bondholders that, upon further surrender of the Certificate evidencing such Bond being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender.

If the Issuer or, as the case may be, the Guarantor becomes subject at any time to any taxing jurisdiction other than Hong Kong or the PRC, references in Condition 6(b) to Hong Kong or the PRC and this Condition 8 to Hong Kong or the PRC shall be construed as references to Hong Kong or the PRC and/or such other jurisdiction (as the case may be).

Neither the Trustee nor any Agent shall be responsible for paying any taxes, duties, assessments or governmental charges of whatever nature or any other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantor or the Bondholders or any other person to pay such taxes, duties, assessments or governmental charges of whatever nature or other payment or be responsible to provide any notice or information that would permit, enable or facilitate the payment of any principal, interest, premium (if any) or other amount under or in respect of the Bonds or the Guarantee without deduction or withholding for or on account of any taxes, duties, assessments or governmental charges of whatever nature imposed by or within any jurisdiction.

9 EVENTS OF DEFAULT

If an Event of Default occurs the Trustee at its discretion may, and if so requested in writing by holders of at least 25 per cent. of the aggregate principal amount of the Bonds then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution shall (provided that in any such case the Trustee shall have first been indemnified and/or secured and/or pre-funded to its satisfaction), give written notice to the Issuer and the Guarantor that the Bonds are, and they shall immediately become, due and payable at their principal amount together (if applicable) with any accrued and unpaid interest.

An “**Event of Default**” occurs if:

- (a) **Non-Payment:** there has been a failure to pay when due and payable (i) the principal of (or premium, if any, on) any of the Bonds when such amount is due and payable, or (ii) any interest on any of the Bonds and such failure continues for a period of 14 days; or
- (b) **Breach of Other Obligations:** the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations under the Bonds or the Trust Deed or the Deed of Guarantee (other than where such default gives rise to a redemption pursuant to Condition 6(c)) and such default (i) is incapable of remedy or, (ii) if capable of remedy, is not remedied within 30 days after the Trustee has given written notice thereof to the Issuer or the Guarantor (as the case may be); or
- (c) **Cross-Acceleration:**
 - (i) any other present or future indebtedness of the Issuer, the Guarantor or any of their respective Subsidiaries for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or
 - (ii) any such indebtedness is not paid when due or, as the case may be, within any applicable grace period, or

- (iii) the Issuer, the Guarantor or any of their respective Subsidiaries fails to pay when due (or within any originally applicable grade period) any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised,

provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred in aggregate equals or exceeds U.S.\$80,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the U.S. dollar as quoted by any leading bank on the day on which this Condition 9(c) operates); or

- (d) **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or any material part of the property, assets or revenues of the Issuer, the Guarantor or any Principal Subsidiary and is not discharged or stayed within 45 days; or
- (e) **Security Enforced:** any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer, the Guarantor or any Principal Subsidiary on the whole or any material part of its properties, assets or revenues becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 45 days; or
- (f) **Insolvency:** the Issuer, the Guarantor or any Principal Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its material debts as and when such debts fall due, stops, suspends or threatens to stop or suspend payment of all or any material part of its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all or any material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any material part of the debts of the Issuer, the Guarantor or any Principal Subsidiary, as the case may be; or
- (g) **Winding-up:** an order of any court of competent jurisdiction is made or an effective resolution is passed for the winding-up or dissolution of the Issuer, the Guarantor or any Principal Subsidiary, or the Issuer, the Guarantor or any Principal Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (i) for a voluntary solvent winding-up for the purpose of and followed by reconstruction, dissolution, amalgamation, reorganisation, merger or consolidation on terms approved by the Trustee acting on an Extraordinary Resolution of the Bondholders, or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of such Principal Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any of their respective Subsidiaries, or (iii) in the case of a Principal Subsidiary, a disposal of such Principal Subsidiary's undertaking and assets on an arm's length basis where the proceeds (whether in cash or otherwise) from such disposal are fully transferred to or otherwise vested in the Issuer, the Guarantor or any of their respective Subsidiaries; or
- (h) **Government Intervention:** all or any material part of the undertaking, assets and revenues of the Issuer, the Guarantor or any Principal Subsidiary is condemned, seized or otherwise expropriated by any person acting under the authority of any national, regional or local government or the Issuer, the Guarantor or any Principal Subsidiary is prevented by any such person from exercising normal control over all or any material part of its undertaking, assets and revenues; or

- (i) **Analogous Events:** any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(d) to 9(h) (both inclusive); or
- (j) **Failure to Take Action:** any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and the Guarantor lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Bonds, the Trust Deed and the Deed of Guarantee, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Bonds, the Certificates, the Trust Deed, the Register and the Deed of Guarantee admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or
- (k) **Illegality:** it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any one or more of its obligations under any of the Bonds, the Trust Deed and/or the Deed of Guarantee; or
- (l) **Unenforceability of Guarantee:** except as permitted under the Trust Deed, the Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by the Guarantor.

The Trustee and the Agents shall not be required to take any steps to ascertain whether an Event of Default or any Potential Event of Default has occurred and shall not be responsible or liable to the Bondholders, the Issuer or any other person for any loss arising from any failure to do so.

10 PRESCRIPTION

Claims against the Issuer or the Guarantor for payment in respect of the Bonds or the Guarantee shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated or defaced or is alleged to have been lost, stolen or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority regulations, and the Regulations, at the specified office of the Registrar, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity, pre-funding and otherwise as the Issuer or the Registrar may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF HOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND ENTITLEMENT OF TRUSTEE

(a) Meetings of Holders

The Trust Deed contains provisions for convening meetings of the Bondholders to consider any matter affecting their interests, including without limitation the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement or the Deed of Guarantee. Such a meeting may be convened by the Trustee, the Issuer or the Guarantor and shall be convened by the Trustee upon request in writing by Bondholders holding not less than 10 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed) and subject to the Trustee being indemnified and/or secured and/or pre-funded

to its satisfaction. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed), or at any adjourned meeting two or more persons being or representing Bondholders whatever the aggregate principal amount of the Bonds held or represented unless the business of such meeting includes the modification or abrogation of certain of the provisions of these Conditions and certain of the provisions of the Trust Deed or the Deed of Guarantee (each, a “**Reserved Matter**”), including consideration of proposals, *inter alia*, (i) to modify the Maturity Date of the Bonds or the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or interest on, the Bonds, (iii) to change the currency of payment of the Bonds, (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, and (v) to modify or cancel the Deed of Guarantee (subject to Condition 12(b)), in which case the necessary quorum for passing an Extraordinary Resolution will be two or more persons holding or representing not less than 75 per cent., or at any such meeting adjourned for lack of quorum not less than 25 per cent., in aggregate principal amount of the Bonds then outstanding (as defined in the Trust Deed). Any Extraordinary Resolution duly passed shall be binding on Bondholders, whether or not they were present at the meeting at which such resolution was passed.

The Trust Deed provides that a resolution in writing signed by or on behalf of the Bondholders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed) (a “**Written Resolution**”) or a consent given by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Trustee) by or on behalf of the Bondholders of not less than 90 per cent. in aggregate principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed) (an “**Electronic Consent**”) shall, in each case, for all purposes be as valid and effective as an Extraordinary Resolution (if proposed as such) passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. A Written Resolution and/or Electronic Consent will be binding on all Bondholders whether or not they participated in such Written Resolution and/or Electronic Consent, as the case may be.

(b) Modification, Waiver and Authorisation

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to any modification (other than any modification relating to a Reserved Matter) of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with, any of these Conditions or any of the provisions of the Trust Deed, the Agency Agreement and/or the Deed of Guarantee which in the opinion of the Trustee is not materially prejudicial to the interests of the Bondholders, or may agree, without the consent of the Bondholders, to any modification thereof which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error or to comply with any mandatory provision of applicable law. Any such modification, waiver or authorisation shall be binding on the Bondholders and, unless the Trustee agrees otherwise, such modification, waiver or authorisation shall be notified to the Bondholders by the Issuer as soon as practicable thereafter in accordance with Condition 16.

(c) Entitlement of the Trustee

In connection with the exercise of its functions, rights, powers and/or discretions (including but not limited to those referred to in this Condition 12), the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall

any Bondholder be entitled to claim, from the Issuer or the Guarantor (save as provided in Condition 8) or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

13 ENFORCEMENT

At any time after the Bonds become due and payable, the Trustee may, at its discretion and without further notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the terms of the Trust Deed, the Bonds and/or the Deed of Guarantee (as the case may be), but it need not take any such proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Bondholders holding at least 25 per cent. in aggregate principal amount of the Bonds then outstanding (as defined in the Trust Deed), and (b) it shall have been indemnified and/or secured and/or pre-funded to its satisfaction. No Bondholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

14 INDEMNIFICATION OF THE TRUSTEE AND AGENTS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking and/or instituting steps and/or actions and/or proceedings to enforce payment unless first indemnified and/or secured and/or pre-funded to its satisfaction and to be paid or reimbursed for any liabilities incurred by it in priority to the claims of Bondholders. The Trustee and each of the Agents is entitled to enter into business transactions with the Issuer, the Guarantor and/or any entity related to the Issuer or the Guarantor without accounting for any profit.

The Trustee and the Agents shall have no obligation to monitor compliance with the provisions of the Trust Deed, the Deed of Guarantee, the Agency Agreement or these Conditions, or ascertain whether an Event of Default or a Potential Event of Default or a Relevant Event has occurred, and shall not be liable to the Bondholders or any other person for not doing so.

Whenever the Trustee is required or entitled by the terms of the Trust Deed, the Deed of Guarantee, the Agency Agreement or these Conditions or by law to exercise any discretion or power, take or refrain from any action, make any decision or give any direction, the Trustee is entitled, prior to its exercising any such discretion or power, taking or refraining from any such action, making any such decision, or giving any such direction, to seek directions from the Bondholders by way of an Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Issuer, the Guarantor, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking or refraining from such action, making such decision, or giving such direction where the Trustee is seeking such directions or clarifications in respect of any directions from Bondholders or in the event that no such directions or clarifications are received by the Trustee.

None of the Trustee or any Agent shall be liable to any Bondholder, the Issuer, the Guarantor or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders, the Issuer or the Guarantor, respectively. The Trustee shall be entitled to rely on any direction, request or resolution of Bondholders given by Bondholders holding the requisite principal amount of Bonds outstanding (as defined in the Trust Deed) or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed as further provided in the Trust Deed.

The Trustee and the Agents may rely without liability to Bondholders, the Issuer, the Guarantor or any other person on any report, confirmation or certificate or any opinion or advice of any legal advisers, accountants, financial advisers, financial institution or any other expert, whether or not obtained by or addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee, any Agent or any other

person or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee and the Agents may accept and shall be entitled to rely on any such report, confirmation, certificate, opinion or advice and, if so accepted by the Trustee, such report, confirmation, certificate, opinion or advice shall be binding on the Issuer, the Guarantor and the Bondholders and, if delivered by the Issuer or the Guarantor pursuant to these Conditions, the Trust Deed, the Agency Agreement or the Deed of Guarantee, the Issuer and the Guarantor.

15 FURTHER ISSUES

The Issuer is at liberty from time to time without the consent of the Bondholders to create and issue further securities having the same terms and conditions as the Bonds in all respects (or in all respects save for the issue date, the first payment of interest on them and the timing for making and completing the NDRC Post-Issue Filing and the Guarantee Registration and for making the consequent notifications to the Trustee and the Bondholders) and so that the same shall be consolidated and form a single series with the outstanding Bonds. Any such further securities shall be constituted by a deed supplemental to the Trust Deed and be guaranteed by the Guarantor pursuant to a deed supplemental to the Deed of Guarantee.

16 NOTICES

All notices to the Bondholders will be valid if mailed to them by uninsured mail at their respective addresses in the Register. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Bonds are for the time being listed. Any notice shall be deemed to have been given on the second day after being mailed or, as the case may be, on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Bonds are evidenced by the Global Certificate and the Global Certificate is held on behalf of Euroclear Bank SA/NV and/or Clearstream Banking S.A. and/or an Alternative Clearing System, notices to the holders of the Bonds shall be validly given by the delivery of the relevant notice to Euroclear Bank SA/NV and/or Clearstream Banking S.A. and/or such Alternative Clearing System, as applicable, for communication by it to entitled accountholders, in substitution for notification as required by the Conditions.

17 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Bonds, the Trust Deed and the Deed of Guarantee under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any rights or remedies which exist or are available apart from such Act.

18 GOVERNING LAW AND JURISDICTION

(a) Governing Law

The Trust Deed, the Agency Agreement, the Deed of Guarantee and the Bonds and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

(b) Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Bonds, the Deed of Guarantee, the Trust Deed and the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with any Bonds, the Deed of Guarantee, the Trust Deed and the Agency Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer, the Guarantor and the Trustee has, in the Trust Deed and the Deed of Guarantee, irrevocably submitted to the jurisdiction of such courts and waived any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) Agent for Service of Process

The Guarantor has irrevocably appointed the Issuer at its registered place of business in Hong Kong (currently at Room 1811A, 18/F, Shun Tak Centre West Tower, 168-200 Connaught Road Central, Hong Kong) to receive service of process in any Proceedings in Hong Kong. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor). If for any reason the Issuer ceases to have a registered address in Hong Kong, the Issuer and the Guarantor will forthwith appoint a process agent in Hong Kong and notify the Trustee and the Bondholders of such appointment within 30 days, failing which the Trustee shall be entitled to appoint (at the expense of the Issuer or the Guarantor) such an agent by written notice to the Issuer or the Guarantor, as the case may be. Nothing shall affect the right to serve process in any manner permitted by law.

(d) Waiver of Immunity

Each of the Issuer and the Guarantor has waived any right to claim sovereign, crown, state or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) or any order or judgement made or given in connection with any Proceedings.

SUMMARY OF PROVISIONS RELATING TO THE BONDS IN GLOBAL FORM

The Global Certificate contains provisions which apply to the Bonds while they are in global form, some of which modify the effect of the Conditions set out in this Offering Circular. The following is a summary of certain of those provisions.

Terms defined in the Conditions set out in this Offering Circular have the meaning in the paragraphs below.

The Bonds will be evidenced by a Global Certificate which will be registered in the name of a nominee of, and deposited with, a common depository on behalf of Euroclear and Clearstream.

Under the Global Certificate, the Issuer, for value received, will promise to pay such principal, interest and premium (if any) on the Bonds to the holder of the Bonds on such date or dates as the same may become payable in accordance with the Conditions.

Owners of interests in the Bonds in respect of which the Global Certificate is issued will be entitled to have title to the Bonds registered in their names and to receive individual definitive Certificates if either Euroclear or Clearstream or any other clearing system (an “**Alternative Clearing System**”) through which the Bonds are held is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

The individual definitive Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate. Such exchange will be effected in accordance with the provisions of the Trust Deed, the Agency Agreement and the regulations concerning the transfer and registration of the Bonds scheduled thereto and, in particular, shall be effected without charge to any holder of the Bonds or the Trustee, but against such indemnity and/or security as the Registrar or the relevant Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

The Issuer will cause sufficient individual definitive Certificates to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant holders of the Bonds. A person with an interest in the Bonds in respect of which the Global Certificate is issued must provide the Registrar not less than 30 days’ notice at its specified office of such holder’s intention to effect such exchange and a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual definitive Certificates.

In addition, the Global Certificate will contain provisions which modify the Conditions as they apply to the Bonds evidenced by the Global Certificate. The following is a summary of certain of those provisions:

PAYMENT

So long as the Bonds are evidenced by the Global Certificate, each payment in respect of the Bonds will be made to, or to the order of, the person shown as the holder of the Bonds in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day immediately prior to the due date for such payments, where “**Clearing System Business Day**” means Monday to Friday, inclusive, except 25 December and 1 January.

CALCULATION OF INTEREST

So long as the Bonds are evidenced by the Global Certificate and the Global Certificate is held on behalf of a clearing system, the Issuer has promised, *inter alia*, to pay interest in respect of such Bonds from the Issue Date in arrear at the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, save that the calculation is made in respect of the total aggregate amount of the Bonds evidenced by such Global Certificate.

NOTICES

So long as the Bonds are evidenced by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream or any Alternative Clearing System, notices to holders of the Bonds shall be given by delivery of the relevant notice to Euroclear or Clearstream or such Alternative Clearing System, for communication by it to accountholders entitled to an interest in the Bonds in substitution for notification as required by the Conditions.

MEETINGS

For the purposes of any meeting of Bondholders, the holder of the Bonds evidenced by the Global Certificate shall (unless the Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders and as being entitled to one vote in respect of each U.S.\$1,000 in principal amount of Bonds for which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

BONDHOLDER'S REDEMPTION

The Bondholder's redemption option in Condition 6(c) (*Redemption for Relevant Events*) of the Conditions may be exercised by the holder of the Global Certificate giving notice to the Principal Paying Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions.

ISSUER'S REDEMPTION

The option of the Issuer provided for in Condition 6(b) (*Redemption for Taxation Reasons*) of the Conditions shall be exercised by the Issuer giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

TRANSFERS

Transfers of interests in the Bonds will be effected through the records of Euroclear and Clearstream (or any Alternative Clearing System) and their respective participants in accordance with the rules and procedures of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

CANCELLATION

Cancellation of any Bond by the Issuer following its redemption or purchase by the Issuer or its respective Subsidiaries will be effected by a reduction in the principal amount of the Bonds evidenced by the Global Certificate in the register of Bondholders.

TRUSTEE'S POWERS

In considering the interests of Bondholders while the Global Certificate is registered in the name of a nominee for a clearing system, the Trustee may, to the extent it considers it appropriate to do so in the circumstances, but without being obligated to do so, (a) have regard to any information as may have been made available to it by or on behalf of the relevant clearing system or its operator as to the identity of its accountholders (either individually or by way of category) with entitlements in respect of the Bonds and (b) consider such interests on the basis that such accountholders were the holders of the Bonds in respect of which the Global Certificate is issued.

The Global Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

USE OF PROCEEDS

The proceeds from the offering of the Bonds before deducting commissions and other estimated expenses payable in connection with this offering will be approximately U.S.\$698.5 million. The Group intends to use the net proceeds from this offering for repayment of its offshore debt and general corporate purpose.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the consolidated total indebtedness (both current and non-current portions), total owner's equity and total capitalisation of the Group as at 30 September 2020 (i) on an actual basis and (ii) on an adjusted basis to give effect to the issue of the Bonds before deducting the commissions and other estimated expenses payable in connection with the offering of the Bonds.

The summary consolidated financial information below should be read in conjunction with the Group's Financial Statements and the notes to those statements included elsewhere in this Offering Circular.

	As at 30 September 2020			
	Actual		As adjusted	
	(RMB)	(U.S.\$) ⁽¹⁾	(RMB)	(U.S.\$) ⁽¹⁾
	<i>(in millions, unaudited)</i>			
Current indebtedness:				
Short-term borrowings	6,560.0	966.2	6,560.0	966.2
Non-current liabilities due within one year . .	1,394.6	205.4	1,394.6	205.4
Short-term financing bonds	5,042.0	742.6	5,042.0	742.6
Total current indebtedness	12,996.5	1,914.2	12,996.5	1,914.2
Non-current indebtedness:				
Long-term borrowings	23,622.7	3,479.2	23,622.7	3,479.2
Bonds payable	5,297.3	780.2	5,297.3	780.2
Finance lease payable	301.7	44.4	301.7	44.4
Bonds to be issued ⁽²⁾	–	–	4,752.7	700.0
Total non-current indebtedness	29,221.6	4,303.9	33,974.4	5,003.9
Total indebtedness⁽³⁾	42,218.1	6,218.1	46,970.9	6,918.1
Total equity	81,542.7	12,009.9	81,542.7	12,009.9
Total capitalisation⁽⁴⁾	123,760.9	18,228.0	128,513.6	18,928.0

Notes:

- (1) For convenience only, all translations from Renminbi into U.S. dollars are made at the rate of RMB6.7896 to U.S.\$1.00, based on the noon buying rate as set forth in the H.10 statistical release of the Board of Governors of the Federal Reserve Bank System on 30 September 2020.
- (2) Represents the aggregate principal amount of the Bonds to be issued, before deducting commissions and other estimated expenses payable in connection with the offering of the Bonds.
- (3) Total indebtedness equals the sum of current indebtedness and non-current indebtedness.
- (4) Total capitalisation represents the sum of total indebtedness and total equity.

There has been no material change in the consolidated capitalisation and indebtedness of the Guarantor since 30 September 2020.

DESCRIPTION OF THE ISSUER

OVERVIEW

The Issuer is a limited liability company incorporated under the laws of Hong Kong on 20 November 2020. The Issuer is a wholly-owned subsidiary of the Guarantor. The registered office of the Issuer is at 18/F RM 1811A, Shun Tak Centre, West Tower, 168/200 Connaught Road Central, Hong Kong.

BUSINESS ACTIVITIES

The Issuer was established with full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and has full rights, powers and privileges for the above purposes pursuant to the objects and powers set out in its articles of association. As at the date of this Offering Circular, the Issuer does not carry and has not carried on any business other than entering into arrangements for the issue of the Bonds and the Issuer has no debt outstanding and contingent liabilities. As at the date of this Offering Circular, the Issuer has no subsidiaries and no material assets or liabilities.

DIRECTORS AND OFFICERS

As at the date of this Offering Circular, the directors of the Issuer are Mr. MAO Dongbo (毛東波) and Ms. CHEN Fang (譚芳). As at the date of this Offering Circular, the Issuer does not have any employees.

SHARE CAPITAL

As at the date of this Offering Circular, the authorised share capital of the Issuer is U.S.\$400,000.00 divided into 400,000 ordinary shares, all of which have been issued and U.S.\$400,000.00 has been paid. The register of members of the Issuer is maintained at its registered office. None of the equity securities of the Issuer are listed or dealt on any stock exchange and no listing or permission to deal in such securities is being or is proposed to be sought as at the date of this Offering Circular.

FINANCIAL INFORMATION

As of the date of this Offering Circular, the Issuer has not published, and does not propose to publish, any financial statements. The Issuer is, however, required to keep proper books of account as are necessary and to file an audit report to the Companies Registry on an annual basis.

LEGAL PROCEEDINGS

The Issuer is not involved in any litigation or arbitration proceedings, and it is not aware of any pending or threatened action against it.

DESCRIPTION OF THE GUARANTOR AND THE GROUP

OVERVIEW

The Group operates several coastal and inland ports consisting primarily of the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaying Port, Taizhou Port and Yiwu Port. The Port of Ningbo-Zhoushan is one of the three main ports in the Yangtze River Delta. The Port of Ningbo-Zhoushan is the busiest port in the world in terms of cargo tonnes and one of the most important international transshipment hubs. Through its operation of the Port of Ningbo-Zhoushan, the Group has demonstrated its leadership both in China and in the world in port operation services. The rankings of the Port of Ningbo-Zhoushan are listed below.

- The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for eleven consecutive years, according to the Cargo and Container Throughput at National Ports in December 2019 (2019年12月全國港口貨物、集裝箱吞吐量) published by the Ministry of Transport.
- The Port of Ningbo-Zhoushan ranked third in the world and second in China in terms of container throughput with over 27.5 million TEUs in 2019, according to the Cargo and Container Throughput at National Ports in December 2019 published by the Ministry of Transport.
- The Port of Ningbo-Zhoushan ranked first in China in terms of metal ores throughput, with approximately 262.7 million tonnes in 2019, according to statistics released by the Shanghai Shipping Exchange (上海航運交易所) and China Ports Association (中國港口協會).
- The Port of Ningbo-Zhoushan ranked fifth in China in terms of coal throughput with approximately 79.7 million tonnes in 2019, according to statistics released by the Shanghai Shipping Exchange and China Ports Association.
- The Port of Ningbo-Zhoushan ranked third in the world in 2020 in terms of level of integration into the existing liner shipping network, according to the *Port Liner Shipping Connectivity Index* published by the United Nations Conference on Trade and Development.
- The Port of Ningbo-Zhoushan ranked first in the world in terms of overall port conditions, according to *Xinhua-Baltic International Shipping Centre Development Index Report* published jointly by China Economic Information Service (中國經濟信息社) and Baltic Exchange in July 2020.

As one of China's main gateway ports to the global market, the Port of Ningbo-Zhoushan offers easy access to its vast hinterland by serving over 200 container shipping routes covering almost all the major ports globally. It is the port with the highest density of container routes, the most frequent shifts and the most extensive coverage in mainland China.

The Group, as a port manager established to operate and develop multiple ports in the Yangtze River Delta, has been reinforcing its strengths in port operation and shipping and port services, its core business segments, and expanding into the related port infrastructure construction as well as financial services segments. Over the years, the Group has achieved a number of notable accomplishments as further described in “— Awards and Recognitions”.

The Group's business consists primarily of the following segments:

- *Port operation.* The Group provides a wide range of port operation services, consisting primarily of stevedoring, storage and other port-related services such as cargo custody and lightering. The major types of cargoes that the Group handles in its stevedoring and storage business include containers, metal ores, crude oil and other cargoes, including coal and liquid chemicals.
- *Shipping and port services.* The Group provides various shipping services, including logistics, trade agency services, merchandise trade and port services. As at 30 September 2020, the Group

operated a fleet of 59 vessels with a total shipping capacity of 708 thousand DWT/41 thousand TEUs, 50 towing vessels and 1,000 shipping tracks as well as an experienced tally team with 958 staff members.

- *Port infrastructure construction.* The Group plays a significant role in the construction of port infrastructure projects as well as the reclamation and development of key beach resources and coastline resources in Zhejiang Province, and has actively engaged in the development of industrial parks and logistics property plots.
- *Financial services.* The Group develops this business segment to provide synergies to its core business operations. The Group's financial services business consists primarily of shipping finance and supply chain finance provided to companies within the Group and its affiliates.

In addition to the four primary business segments, the Group has also conducted certain other business to complement its primary business operations, such as supply of materials and hydropower.

The following table sets forth a breakdown of the total operating revenue generated from each business segment of the Group for the periods indicated:

	Year ended 31 December						Nine months ended 30 September			
	2017		2018		2019		2019		2020	
	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total
Port operation ⁽¹⁾	8,015.4	31.6	9,377.5	30.8	10,500.2	29.8	7,974.9	30.6	8,227.5	39.7
Shipping and port services ⁽²⁾	14,108.0	55.5	19,907.2	65.4	20,101.9	57.0	14,258.2	54.7	11,770.1	56.8
Port infrastructure construction ⁽³⁾	2,283.9	9.0	193.3	0.6	3,757.3	10.7	3,181.7	12.2	53.3	0.3
Financial services ⁽⁴⁾	183.5	0.7	271.7	0.9	271.9	0.8	231.4	0.9	198.3	1.0
Other business ⁽⁵⁾	806.5	3.2	692.3	2.3	617.8	1.7	436.2	1.7	468.3	2.3
Total Operating Revenue	25,397.3	100.0	30,442.0	100.0	35,249.1	100.0	26,082.5	100.0	20,717.6	100.0

Notes:

- (1) Represents revenue generated from the Group's stevedoring and stacking services.
- (2) Represents revenue generated from the Group's integrated logistics and other business and trading services.
- (3) Represents revenue generated from the Group's property business.
- (4) Represents revenue generated from the Group's other financial businesses.
- (5) Represents revenue generated from the Group's leases, port lump-sum charge, dispose of mud and others in its main operations as well as revenue generated from the Group's other operations.

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 2019 and 2020, the Group's total operating revenue was RMB25,397.3 million, RMB30,442.0 million, RMB35,249.1 million, RMB26,082.5 million and RMB20,717.6 million, respectively. As at 31 December 2017, 2018 and 2019 and 30 September 2020, total assets of the Group were RMB116.1 billion, RMB119.4 billion, RMB123.6 billion and RMB135.4 billion, respectively.

THE PORTS OF THE GROUP

The Group, located on the southern part of the Yangtze River Delta opening to the East China Sea, is well positioned to leverage on favourable natural conditions and a well-connected transportation network. Since 2015, the Group has operated five coastal ports and several inland ports in Zhejiang Province. The layout of these ports resembles “One Body, Two Wings and Multiple Links (一體兩翼多聯)”. All of the Group’s coastal ports enjoy favourable natural conditions, with a temperate climate, ice-free and silt-free conditions, as well as open water and a flat seabed. The Group’s major ports include the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaxing Port, Taizhou Port and Yiwu Port.

The Port of Ningbo-Zhoushan

Located at the intersection of the eastern coastline of China and the golden waterway of the Yangtze River as well as the intersection of the “Silk Road Economic Belt (絲綢之路經濟帶)” and the “21st Century Maritime Silk Road (21世紀海上絲綢之路)”, the Group’s main port, the Port of Ningbo-Zhoushan, is a major coastal port for commodities trading and an important hub in China for containers, ores, crude oil, coal, liquid chemicals and other cargoes. The Port of Ningbo-Zhoushan faces to the East China Sea, with over 200 international shipping lines connecting over 600 ports seated in more than 190 countries and regions all over the world. The Port of Ningbo-Zhoushan is also served by major railways, highways and expressways. Through the Shanghai-Hangzhou-Ningbo, Tongjiang-Sanya and Ningbo-Jinhua highways and sub-railway branches within the Group’s port area connecting to the Hangzhou-Ningbo railway, cargoes are shipped from the Port of Ningbo-Zhoushan and delivered to Northern China and Southern China efficiently. As a natural deep water port, the Port of Ningbo-Zhoushan consists of 19 port districts with 627 berths in aggregate for production, including 190 large berths capable of accommodating ships of more than 10,000 tonnes, 119 deep water berths capable of accommodating ships of more than 50,000 tonnes, 50 large berths capable of accommodating ships of more than 100,000 tonnes and three large berths capable of accommodating ships of more than 400,000 tonnes.

Wenzhou Port

As the central hub of north-south coastal shipping lines in southern Zhejiang Province, Wenzhou Port is one of the 25 main ports in China. It is a natural deep water port with 24 berths for production in use or under construction, among which 19 berths are capable of accommodating ships of over 10,000 tonnes and eight berths are capable of accommodating ships of over 50,000 tonnes. In 2020, the total cargo throughput of Wenzhou Port amounted to approximately 40.5 million tonnes and its total container throughput amounted to approximately 1.0 million TEUs.

Jiaxing Port

Located at the north bank of Hangzhou Bay, Jiaxing Port is an important gateway of northern Zhejiang Province and a major hub of the sea-river intermodal transport system in Zhejiang Province. Jiaxing Port has maintained 20 sea berths for production capable of accommodating ships of over 10,000 tonnes, 20 inland berths capable of accommodating ships of 500 tonnes and an utilised coastline of 3,718 metres. In 2020, the total cargo throughput of Jiaxing Port amounted to approximately 80.5 million tonnes and its total container throughput amounted to approximately 1.8 million TEUs.

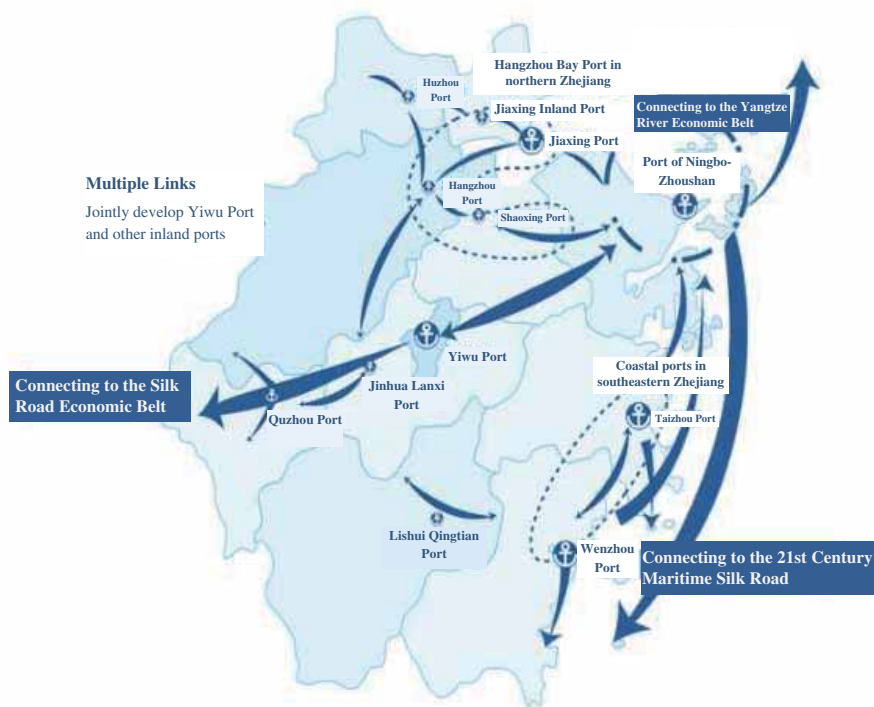
Taizhou Port

Located at the centre of Zhejiang Province’s southeast coast, Taizhou Port is a logistics hub in central Zhejiang Province with direct shipping lines to Taiwan. Taizhou Port is a coastal port with a terminal coastline of 2,126 metres and 12 berths for production in use or under construction, among which 6 berths are capable of accommodating ships of over 10,000 tonnes. In 2020, the total cargo throughput of Taizhou Port amounted to approximately 13.5 million tonnes and its total container throughput amounted to approximately 0.5 million TEUs.

Yiwu Port

Located at central Zhejiang Province and near the Yiwu International Trade Market (義務國際貿易商城), Yiwu Port is an international inland port connecting to the Silk Road Economic Belt. Yiwu Port operates several service facilities including warehouses and service halls to provide its customers with storage and trade agency services. In 2020, the total storage yard operation volume of Yiwu Port amounted to approximately 0.1 million TEUs.

The following map illustrates the locations of the ports of the Group:



COMPETITIVE STRENGTHS

The Group believes that the following strengths are important to its success and future development.

A market leader, underpinned by strategic geographical advantages, extensive experience and strong capabilities

The Group believes that it is a market leader in the world in port operation services. The Group operates several major coastal and inland ports, among which the Port of Ningbo-Zhoushan is the busiest port in the world in terms of cargo tonnes and one of the most important international transshipment hubs. Through its operation of the Port of Ningbo-Zhoushan, the Group has demonstrated its leadership both in China and in the world in port operation services. For the rankings of the Port of Ningbo-Zhoushan, see “— Overview” above.

Located in the middle of the eastern coastal area of China where the Yangtze River flows into the East China Sea, the Group is well positioned to leverage on favourable natural conditions. Each of the Group's coastal ports enjoys a temperate climate, ice-free and silt-free conditions, as well as open water and a flat seabed. The Group has maintained several major entrance channels with the aggregate length of over 100 kilometres and the depth of more than 20 metres to accommodate large and ultra-large ships of more than 100,000 tonnes.

Benefiting from its strategic geographical location as well as its in-depth industry expertise and experience, the Group has developed a well-connected transportation network. The Port of

Ningbo-Zhoushan has become one of the most important ports in the world for shipping containers on major ocean routes and is an important hub in China for containers, ores, crude oil, coal, liquid chemicals and other cargoes. In particular, as at 30 September 2020, the Port of Ningbo-Zhoushan maintained 250 international shipping lines connecting over 600 ports seated in more than 190 countries and regions all over the world, with 250 shipping routes for containers, 111 major ocean routes, 87 near-sea shipping lines, 20 inland lines and 32 domestic trade lines. The Port of Ningbo-Zhoushan is also served by major railways, highways and expressways with 17 rail-sea intermodal transport shifts covering 15 provinces and 56 cities in China and connecting Central Asia, North Asia and Eastern Europe.

Located at the intersection of the “Silk Road Economic Belt” and the “21st Century Maritime Silk Road”, the Port of Ningbo-Zhoushan enjoys a vast and rich hinterland in the Yangtze River Economic Belt containing Zhejiang Province, one of the most industrialised regions in China. For example, three of the largest crude oil reserve bases in China, namely, Zhoushan National Petroleum Reserve Base (舟山國家石油儲備基地), Zhoushan Expansion Base (舟山擴建基地) and Ningbo-Zhenhai National Petroleum Reserve Base (寧波鎮海國家石油儲備基地), are situated in Zhejiang Province. Leveraging on the high demand for the transportation of crude oil, the Port of Ningbo-Zhoushan has become one of the largest offshore transshipment hubs for crude oil in China. In addition, substantially all iron ores transported into Zhejiang Province pass through the Port of Ningbo-Zhoushan, which account for a significant portion of total sales volume of iron ores in China. Shulanghu Ore Transshipment Quay (鼠浪湖礦石中轉碼頭), one of the largest quays of the Port of Ningbo-Zhoushan, has handled 148 ship shifts up to 400,000 tonnes with a total handling volume of over 100 million tonnes of ores. Shulanghu Ore Transshipment Quay also achieved a compounded increase of 42.3 per cent. in handling volume of ores from 2016 to 2019. Thanks to the demand for iron ores in its hinterland and partnership with major ore manufacturers in the world, the Port of Ningbo-Zhoushan has become one of the largest iron ores transshipment hubs in China and one of the distribution centres for iron ores in Northeast Asia.

Furthermore, the Group is a pioneer among port operators in China engaging in research and development and utilising advanced technologies. The Group has strong research and development capabilities and pursues sustainable competitive advantages through technology innovation. The Group’s key research results and innovative technologies include, among others, the following:

- *Ningbo Containerised Freight Index (寧波出口集裝箱運價指數)*: The Group has developed Ningbo Containerised Freight Index (“NCFI”), which primarily reflects freight prices of containers exported from Ningbo, through the Ningbo Shipping Exchange (寧波航運交易所), a subsidiary of the Group. The Baltic Exchange cited NCFI in 2015, marking its first time citing an index from another institution over its past 271 years’ history.
- *Ningbo Port Index (寧波港口指數)*: The Ningbo Shipping Exchange has also developed a highly recognised index, Ningbo Port Index, which was cited in *The “One Belt, One Road” Initiative: Progress, Contribution and Prospects Report* (《共建“一帶一路”倡議：進展、貢獻與展望》) published by NDRC in 2019.
- *Other indices*: The Ningbo Shipping Exchange has introduced several indices which generally reflect national or international shipping and commercial market conditions. These indices include, among others, the Maritime Silk Road Index (海上絲路指數), the China-CEEC Trade Index (16+1貿易指數) and the Ningbo Shipping Economic Index (寧波航運經濟指數).
- *Cloud computing*: Focusing on the cloud computing technology, the Group launched a cloud data centre in 2018 which enables automatic flexible adjustment of computing resources based on the intensity of the business and enhances the efficiency and security of information system of the Group.
- *5G network*: The Meishan Island International Container Quay (梅山島國際集裝箱碼頭) of the Port of Ningbo-Zhoushan started to operate gantry cranes with video playback under 5th generation mobile network in 2019.
- *Remote automatic gantry cranes*: The Meishan Bonded Area (梅山保稅港區) became a pioneer in China to bring in non-driver remote automatic gantry cranes and to apply them throughout the port

area in a large scale in 2020. As at 30 September 2020, the Group operated 24 remote automatic gantry cranes which automatically operated the stacking and retrieval of containers, achieving the initial goal of “one person controlling three machines”.

- *Paperless*: The Port of Ningbo-Zhoushan has also become a pioneer in China to achieve paperless container operation with 90 per cent. of containers picked up online. It has also been constantly exploring paperless logistics on e-commerce platforms.

One of the busiest ports in the world well positioned to benefit from strong industry growth potential

The Group operates several major coastal and inland ports, among which the Port of Ningbo-Zhoushan is the busiest port in the world in terms of cargo tonnes and one of the most important international transshipment hubs. The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for eleven consecutive years and ranked third in the world and second in China in terms of container throughput with over 27.5 million TEUs in 2019. In addition, the Port of Ningbo-Zhoushan has operated 250 international shipping lines connecting over 600 ports seated in more than 190 countries and regions all over the world.

The Group believes that, leveraging its leading market position and extensive experience in port operation as well as favourable industry policies and promising industry outlook, it is well positioned to achieve continued business growth. Seaports are an important interface in the supply chain between sea and land transportation and a gateway for produce, merchandise and passengers to enter into a country and export to the international marketplace. As a vital economic engine, seaports are regarded as important infrastructure facilities in various countries where the governments have formulated policies for sustainable development of seaports:

- *Freeports Policy*: UK has introduced the Freeports Policy with the aim to keeping competitiveness of its ports and create jobs through facilitating the arrival and departure process, granting tax subsidies and simplifying customs process.
- *Next Generation Ports 2030*: Singapore has launched the Next Generation Ports 2030 with the aim to creating intelligent and sustainable ports through improving space utilisation, port integration and automation as well as utilising information technologies.
- *China policies*: The PRC Government has formulated various national policies and measures with the aim to building and improving the integration of hubs, including, among others, the Outline of Building a Country with Strong Transportation Power (交通強國建設綱要), the Guidelines on the Construction of World-class Ports (關於建設世界一流港口的指導意見) and the Thirteenth Five-Year Plan (十三五規劃). The PRC Government has also launched the Six Action Plans on the Promotion of the Integrated Development of the Ports and Shipping in the Yangtze River Delta (關於協同推進長三角港航一體化發展六大行動方案), setting out the plans to integrate port resources in the Yangtze River Delta and promote synergies between upstream and downstream resources, routes sharing as well as non-stop direct freights for container routes.

Furthermore, the ports in the Asia-Pacific region have seen stable and robust growth in recent years. For example, according to statistics published by the APEC Port Services Network (亞太港口服務組織), the total cargo throughput of the top 30 ports in the Asia-Pacific region reached 11.3 billion tonnes in aggregate and that of the top 10 ports in the region reached 6.3 billion tonnes in aggregate in 2019. According to statistical data published by the Ministry of Transport, the General Administration of Customs and the World Trade Organization, the total cargo throughput and total container throughput of large-scale ports in China has accounted for more than half of the total cargo throughput and total container throughput, respectively, of the top 30 ports in the Asia-Pacific region since 2015.

In addition, the growth in the global economy also contributes to the stable and rapid growth of ports. The global economy is in the process of recovery following the massive international efforts to contain the

COVID-19 pandemic. Major ports in Europe, Asia and North America have resumed their routine operation. The World Trade Organization has forecasted a global economic rebound and promising prospects for world trade in 2021. Increases in world trade volume are expected to drive the demand for shipping and port operation services. The Group believes that the Port of Ningbo-Zhoushan, as the busiest port in the world, will benefit from increased world trade volume, favourable industry policies and promising industry outlook to achieve continued growth.

First-class port clusters with the strategic layout of “One Body, Two Wings and Multiple Links”

The Group has been constantly promoting the integrated development of the ports in Zhejiang Province under the strategic layout of “One Body, Two Wings and Multiple Links”. The Port of Ningbo-Zhoushan serves as the main body with Wenzhou Port and Taizhou Port along the southeastern coast of Zhejiang Province as well as ports including Jiaxing Port around Hangzhou Bay in north Zhejiang Province serving as the two wings. The Port of Ningbo-Zhoushan and the ports in the two wings have been closely connected and jointly developed with Yiwu Port and inland waterway ports.

The Group has been a pioneer among state-owned enterprises in China to centrally operate and manage port assets in the province. The Group intends to develop Wenzhou Port and Taizhou Port as regional bulk cargo transshipment hubs equipped with advanced industrial facilities. Meanwhile, the Group has focused on the development of key regions of sea-river intermodal transportation consisting primarily of inland ports, including Jiaxing Port, Hangzhou Port and Shaoxing Port. Yiwu Port serves as a strategic pivot supporting the development of Yi-Yong-Zhou Great Corridor for Opening-up (義甬舟開放大通道建設) while inland ports in Huzhou and Jinhua act as the inland river outlets with strong feeding capacities.

The Group has endeavoured to form advanced industrial clusters near the ports it operates. Aiming at developing the first-class “Interconnected Port and Industry and Integrated Port and City (港產聯動、港城融合)”, the Group leverages on the advanced manufacturing clusters near its ports. In particular, the Group deploys the well-established industrial bases and logistics parks near its ports to develop new clusters in various fields, including, among others, green petrochemical, high-end equipment and new energy automobiles. Moreover, borrowing the experience in port renovation in Shenzhen Qianwan (深圳前灣) and alongside the Shanghai Huangpu River (上海黃浦江沿線), the Group seeks to promote the upgrade and transformation of near-port industries, port services and port logistics.

The Group also endeavours to build world-class port clusters and key ports in the Yangtze River Delta. Specifically, the Group has maintained solid supply of goods in its hinterland, explored more sources in its periphery areas along the Yangtze River and continuously expanded its business to central and western hinterlands through sea-rail intermodal transportation and inland ports. Meanwhile, the Group has expanded its container market in the PRC by utilising domestic logistics, such as transferring from bulk cargoes to containers and from highways to waterways. With the development of the Electronic World Trade Platform (世界電子貿易平台), the Group also actively explores to expand its container business into the countries alongside the “One Belt, One Road” in Southeast Asia as well as Central and Eastern Europe.

The Group believes that its strategic layout of “One Body, Two Wings and Multiple Links” as well as its industrial and port clusters have enabled the Group to maintain strong capacities and international competitiveness among port service providers both in China and in the world.

Wholly-owned by Zhejiang Government with strategic significance and strong government support

As the sole public port operator in Zhejiang Province and one of the fifteen enterprises owned by Zhejiang Government, the Group maintains close ties with Zhejiang Government and Zhejiang SASAC in various aspects. For instance, Zhejiang Government, in its capacity as the Guarantor's ultimate sole shareholder, primarily controls and supervises strategic planning and investment plans and appoints the management team of the Group. The Group has also received various policy, financial, capital and other support from the PRC Government:

- **Policy support:** The State Council formulated the Outline of Building a Country with Strong Transportation Power in 2019, emphasising on the strategic importance of port construction. In the same year, the Ministry of Transport formulated the Guidelines on the Construction of World-class Ports, highlighting the important role of the Group as a strategic pivot in developing advanced and first-class ports with efficient, safe, green and smart operations. Moreover, the national Thirteenth Five-Year Plan sets the goal of developing international first-class port operators. Additionally, a number of favourable national policies and measures on port operation have been introduced, including, among others, the “One Belt, One Road” initiative, the Outline of Yangtze River Economic Belt Development Plan (長江經濟帶發展規劃綱要), the Outline of the Regional Integrated Development of Yangtze River Delta (長江三角洲區域一體化發展規劃綱要) and the “Becoming a Country with Strong Maritime Power, Transportation Power and Trading Power (海洋強國、交通強國、貿易強國)” plan.

In addition to favourable national policies and measures, Zhejiang Government has also provided various policy support to the Group's business. For example, in 2018, Zhejiang Government formulated the “5211 Project of Building a Province with Strong Maritime Power (5211海洋強省行動)”, setting out the goal to build up strong ports and maritime operations with five pivotal construction projects, namely, the construction of Zhejiang Maritime Economic Development Demonstration Area (浙江海洋經濟發展示範區), Zhoushan Islands New Area (舟山群島新區), Zhoushan Sea-River Intermodal Transportation Service Centre (舟山江海聯運服務中心), China (Zhejiang) Pilot Free Trade Zone (中國(浙江)自由貿易試驗區) and Yi-Yong-Zhou Great Corridor for Opening-up.

The Group believes that these favourable national and provincial policies have brought significant business opportunities for the Group.

- **Financial support:** The Group receives grants and subsidies from different levels of governments for its infrastructure construction and port industry development. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, the total government grants and subsidies received by the Group amounted to approximately RMB131.3 million, RMB337.3 million, RMB233.1 million, RMB141.5 million and RMB491.9 million, respectively.
- **Capital support:** In December 2016, with Zhejiang SASAC's approval, Jiaying SASAC, Taizhou SASAC, Wenzhou SASAC and Yiwu SASAC injected capital into the Group in amounts of approximately RMB820 million, RMB300 million, RMB2,010 million and RMB1,290 million, respectively, in the form of certain equity interests previously held by them.
- **Other support:** The Group enjoys various favourable tax policies including, among others, tax preferential policies implemented by the MOF for lands used by logistics enterprises for storage of commodities.

Alliance with port operator partners and stable business relationships with various high profile customers

By cooperating with other ports, the Group aims to form world-class port clusters and key ports in the Yangtze River Delta and a “Dual-core Interconnected (雙核聯動)” layout with Shanghai Port. Specifically, in 2019, the Group entered into an equity cooperation agreement with Shanghai International Port (Group) Co., Ltd. (上海國際港務(集團)股份有限公司) (“**Shanghai Port Group**”) to comprehensively develop new terminals at the northern side of Xiaoyang Mountain (小洋山). In 2020, Ningbo Port Limited issued approximately 790 million shares for approximately RMB2.9 billion, through private placement to Shanghai Port Group. In the same year, the Group entered into strategic framework agreements with Shandong Port Group Co., Ltd. (山東省港口集團有限公司) and Shanghai Port Group, respectively, to promote business cooperation and innovation sharing with these business partners on a comprehensive basis. In addition, the Group entered into a strategic cooperation agreement with Guangxi Beibu Gulf International Port Service Group Co., Ltd. (廣西北部灣國際港務集團有限公司) to open and optimise the shipping lines between the Port of Ningbo-Zhoushan and Beibu Gulf Port and to promote cargo shipment and trading between Eastern China and Southwestern China.

The Group has maintained long-term business relationships with its key customers as well as major international and domestic shipping companies. In particular, the Group has a diversified customer base and solid long-term relationships with high profile customers, including, for example, Vale S.A. and China Petrochemical Corporation (中國石油化工集團公司). The Group has also entered into cooperation agreements with a number of port operators and shipping service companies, including, among others, CMA CGM S.A. and China Ocean Shipping Agency Ningbo Co., Ltd. (中國寧波外輪代理有限公司). Furthermore, the Group has established long-standing business relationships with over 80 container liner companies, including, among others, A.P. Møller-Maersk Group, COSCO Shipping Lines Co., Ltd. (中遠海運集裝箱運輸有限公司) and Mediterranean Shipping Company. All of the world’s top 20 container liner companies have set up subsidiaries or offices in the Port of Ningbo-Zhoushan.

Adequate and diversified financing resources

The Group has access to various financing channels, including, among others, bank credit facilities, loans and capital market financing, to fund its business activities. The Group has maintained long-term relationships with a number of domestic commercial banks in China, including Agricultural Bank of China, China Construction Bank, Bank of China, Industrial and Commercial Bank of China, and Postal Savings Bank of China. In addition to financing from commercial banks, the Group has access to various funding sources from policy banks, such as the Export-Import Bank of China and China Development Bank. As at 30 September 2020, the Group had credit facilities amounting to approximately RMB137,327 million, of which approximately RMB105,864 million was available for drawdown. Furthermore, the Group has raised capital through issuing various debt securities in the capital markets. As at 30 September 2020, the members of the Group had registered an aggregate amount of RMB50 billion in the bond issuance programmes, of which RMB38 billion was available for issuances. Ningbo Port Limited, the Group’s listed subsidiary, is able to raise capital through share offerings in the equity capital markets. As at the same date, the Group’s total interest-bearing indebtedness amounted to RMB42,218.1 million, of which 30.8 per cent. would become due within 12 months. With various sources of funding, sound credit records and good relationships with major commercial and policy banks in China, the Group believes that it will continue to have access to adequate funding to support its business operations and expansion plans.

In addition, the Group has maintained sound and stable finance and risk control policies to safeguard its financial performance. The Group manages its indebtedness cautiously, diversifies its financing channels, monitors the use of proceeds and its liquidity risks and market risks as well as seeks to optimise its indebtedness mix.

A proven track record of strong financial performance

The Group has a proven track record of strong financial performance. Its total operating revenue for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020 was RMB25,397.3 million, RMB30,442.0 million, RMB35,249.1 million, RMB26,082.5 million and RMB20,717.6 million, respectively. The Group's net profit for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020 amounted to RMB3,008.8 million, RMB3,990.2 million, RMB3,907.9 million, RMB3,305.1 million and RMB3,485.0 million, respectively. The Group's EBITDA for the years ended 31 December 2017, 2018 and 2019 was RMB5,507.4 million, RMB6,738.0 million and RMB7,281.4 million, respectively. The net cash flow from operating activities of the Group for the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020 amounted to RMB3,309.3 million, RMB4,040.9 million, RMB4,899.4 million, RMB3,214.9 million and RMB3,432.4 million, respectively. The Group believes that its strong financial performance provides a solid foundation for further development and expansion.

A strong and experienced management team and a professional employee team

The Group has a strong and experienced management team with over 20 years' related working experience. The Group's directors and senior executives have diverse backgrounds in the areas of infrastructure, information technology, port operation, manufacturing, trade and finance, and have developed strategic visions and leadership through working in management roles for years, which is expected to further facilitate the overall development of the Group's business. Most of the Group's directors and senior executives hold senior professional titles, such as senior engineer, senior economist and senior political engineer titles, and master's or bachelor's degrees in the relevant specialty areas. All the five supervisors of the Company, three of whom are appointed by Zhejiang SASAC, have extensive financial and management experience in government agencies or state-owned enterprises. See "*Directors, Supervisors and Senior Management*" for more details.

Furthermore, the Group's employees are well-educated and qualified in the relevant industries in which the Group operates. As at 30 September 2020, the Group had approximately 21,322 full-time employees. A number of the Group's employees have been awarded the honour of National Model Worker (全國勞動模範) multiple times. The Group provides employees with comprehensive and tailored training programmes and career development plans, and aims to cultivate industry leaders with international visions and professional knowledge of the port industry.

In addition, the Group has established an efficient internal organisational structure with thirteen departments at the headquarters level. The Group believes that the coordination among these departments promotes operating efficiency and balanced development of the Group.

BUSINESS STRATEGIES

The Group intends to focus on the following business strategies.

Follow national strategic plans and leverage local policy advantages

Blessed with various national strategic plans such as the “One Belt, One Road” initiative and the Outline of the Regional Integrated Development of Yangtze River Delta formulated by the State Council in December 2019, the Group will follow the strategic plans of the PRC Government to improve its international transportation and service capabilities and become a competitive port group on the international markets. In particular, the Group seeks to improve its brand awareness in the world through hosting high-profile international cooperation forums, including, among others, the Belt and Road Forum for International Cooperation (“一帶一路”國際合作高峰論壇) and the Maritime Silk Road Ports Forum for International Cooperation (海絲港口國際合作論壇). The Group also plans to offer port services and training and introduce its port operation standards to other ports along the Belt and Road routes to enable the Group to participate in the formulation of international rules and protocols for standardised port operation.

The Group aims to accelerate the implementation of the innovation-driven development strategy and become a hub for “One Belt, One Road”. The Group will promote the integration of port operation to achieve operational synergies and industry transformation and upgrading. Furthermore, the Group will continue to build up its capabilities as a strategic pivot and improve its market position as a world-class port operator providing high-quality services.

Focus on the development of port operation as well as shipping and port services business and further enhance synergies among the Group’s business segments

Leveraging on its favourable location in the Yangtze River Economic Zone, the Group plans to further develop its port operation as well as shipping and port service business with comprehensive cargo portfolios, advanced port infrastructure and high operational efficiency. The Group targets to build the largest centre for oil storage, shipping, processing and trading in China. Specifically, the Group intends to form the largest berth cluster in the world which can accommodate oil ships up to 400,000 tonnes with a designed annual throughput capacity of approximately 360 million tonnes. The Group also seeks to establish a bonded centre for fuel oil filling in the Asia-Pacific region with an annual supply of over 12 million tonnes. In addition, the Group plans to build the Ningbo-Zhoushan liquefied natural gas landing centre by constructing a number of liquefied natural gas terminals with an annual throughput capacity of approximately 50 million tonnes in aggregate. With the aim of developing a world-class storage and shipping base and a distribution centre in Asia-Pacific for iron ores, the Group plans to build a group of iron ore terminals and bonded storage yards accommodating ships up to 400 thousand tonnes and form the world’s largest iron ore berth cluster with an annual throughput of approximately 300 million tonnes. Furthermore, the Group targets to build an important national base for procurement, collection and distribution of cargoes including grains and coal by developing berths exclusively for specific products such as coal, grains and commercial automobiles.

In addition, the Group intends to expand its port operation business by attracting multinational corporations to set up offices and conduct procurement, distribution and logistics business in Zhejiang Province. It endeavours to enhance its logistics service capabilities and competitive strengths to meet the increasing demand for logistics services. The Group also intends to expand its port service business through utilising information technology, promoting integrated development of the Group’s ports and hinterlands and seeking coordination between ports and upstream/downstream industries to establish a well-developed ports and shipping ecosystem.

Furthermore, the Group also endeavours to capitalise on its diverse business platforms and capabilities to enhance synergies among its business segments. The Group believes that its core business segments provide ample growth opportunities for its ancillary business segments. For example, the Group’s port operation business may support its port infrastructure construction business with adequate cash flows,

advanced information technology and high demand for construction services. Within a business segment, the Group also intends to strengthen communication and collaboration to deepen its knowledge of markets and customers and generate cross-selling opportunities.

Expand the Group's international business

In response to China's "Going Global" strategy and the "One Belt, One Road" initiative, the Group intends to expand its international business operations. The Group believes that the expansion of its business into international markets will diversify its revenue base, enhance its growth potential and improve its brand awareness. The Group will continue to establish and maintain relationships with its international partners and may actively pursue acquisition and investment opportunities in key overseas markets, including Southeast Asia, certain developed regions in Europe and the countries along the Belt and Road routes, to enable the Group to create synergies by leveraging its international shipping resources. In particular, the Group seeks to set up wholly- or jointly-owned companies in certain developing countries along the Belt and Road routes with the aim to leveraging low-cost local labour and abundant resources. The Group also plans to set up joint ventures or enter into co-development agreements with certain selected infrastructure construction companies to jointly undertake the infrastructure construction and port development projects in certain overseas ports.

Through the expansion of its port and related business to and its investment in the international markets, the Group believes that its overall business and operational capabilities will further improve to enable it to strengthen its leading position in the international markets.

Further enhance the Group's business and operational structure and management procedures

The Group intends to continue to streamline its business and operational structure and internal control systems and refine its operational procedures and management processes to enhance its business and operational efficiency and improve its services. For example, the Group will establish more systematic and standardised administration and management procedures, in particular, those associated with the implementation of business strategy, commercial decision-making, establishment of development objectives, risk control and performance assessment.

In addition, the Group targets to improve the effectiveness of its project management to further enhance its overall operational efficiency. The Group also plans to improve its profitability through implementing effective cost control, optimising resources management and improving capital efficiency. The Group will also focus on building up an innovative sales and marketing system and continue to diversify its business portfolio and expand into the industries that provide synergies with the Group's core business.

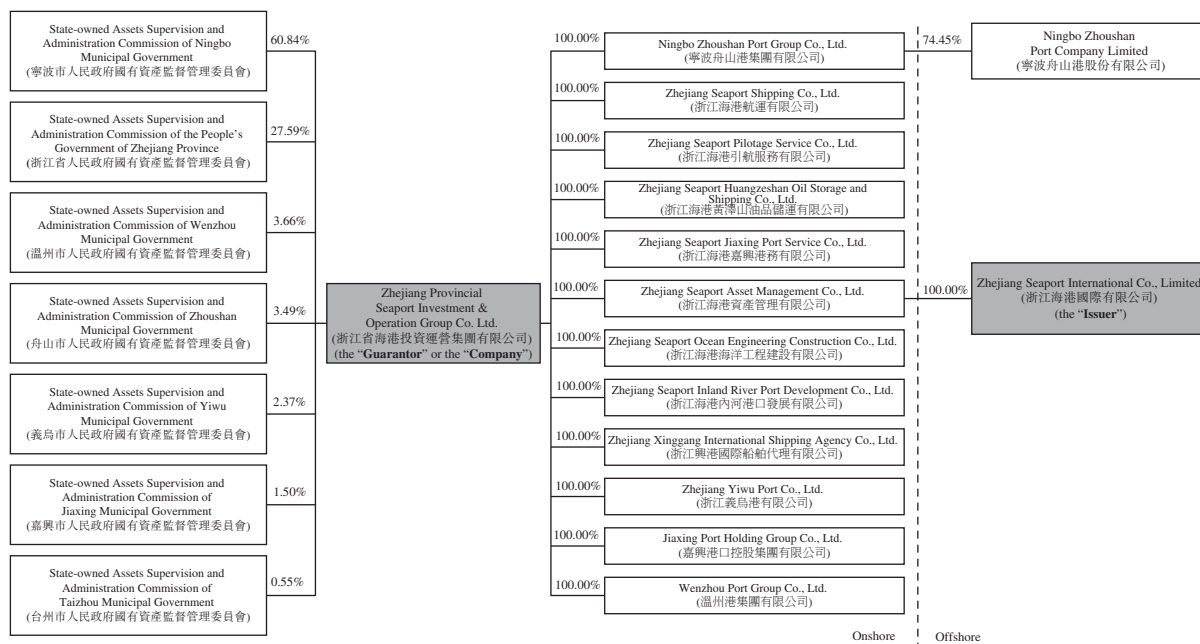
Furthermore, the Group strives to cultivate an inclusive working environment where its employees share their experience and expertise to promote the overall growth of its talent pool. The Group plans to establish a merit-based compensation system and offer other forms of incentives to attract and retain talents.

Strengthen the Group's existing funding sources and explore new financing channels

The Group has traditionally funded its business operations and working capital through bank loans from major commercial and policy banks in the PRC, issuances of securities in the PRC, capital injections and government subsidies and grants. The Group intends to deepen the existing relationships with financial institutions and explore new financing channels, such as offering equity securities and issuing debt securities in the international markets, in order to secure funding on more favourable terms and diversify funding sources to better support the financing needs of the Group's business.

GROUP STRUCTURE

As at 30 September 2020, the Group comprised the Guarantor and 164 subsidiaries, including a listed company, namely, Ningbo Port Limited (601018.SH). The following chart presents a simplified corporate structure of the Guarantor and its principal subsidiaries as at 30 September 2020.



HISTORY AND DEVELOPMENT

In July 2014, the Guarantor's predecessor, Zhejiang Provincial Ocean Development & Investment Group Co., Ltd. (浙江省海洋開發投資集團公司) ("Zhejiang Ocean Development") was established with the approval by Zhejiang Government with an initial registered capital of RMB6.4 billion. In August 2015, the Guarantor was incorporated on the basis of the corporate body of Zhejiang Ocean Development to act as the operating entity of the then newly created Zhejiang Provincial Ocean & Ports Development Commission (浙江省海洋港口發展委員會) ("Zhejiang Ports Commission") under Zhejiang Government. As at the date of this Offering Circular, the Guarantor has a registered capital of RMB50.0 billion and is controlled by Ningbo SASAC.

The following table sets out selected milestone events in the history of the Guarantor and the Group:

Year	Milestone Event
July 2014	With the approval from Zhejiang Government, the Guarantor's predecessor, Zhejiang Ocean Development, was established as a state-owned company with an initial registered capital of RMB6.4 billion. Zhejiang Energy Group Co., Ltd. (浙江省能源集團有限公司) and Zhejiang Provincial Financial Holdings Co., Ltd. (浙江省金融控股有限公司) held 65 per cent. and 35 per cent. equity interests, respectively, in Zhejiang Ocean Development.
August 2015	The Guarantor was incorporated, with an initial registered capital of RMB6.4 billion, on the basis of the corporate body of Zhejiang Ocean Development, to act as the operating entity of the Zhejiang Ports Commission under Zhejiang Government.

Year	Milestone Event
December 2015 ...	<p>With the contribution from Ningbo SASAC and the State-owned Assets Supervision and Administration Commission of Zhoushan Municipal Government (舟山市人民政府國有資產監督管理委員會) of their equity interests in Ningbo Zhoushan Port Group Co., Ltd. (寧波舟山港集團有限公司), constituting 100 per cent. in aggregate of equity interests in this entity, the Guarantor's registered capital increased to approximately RMB40 billion.</p> <p>The Port of Ningbo-Zhoushan ranked fourth in the world in terms of container throughput, with over 20 million TEUs in 2015.</p>
December 2016 ...	<p>With the contribution from the State-owned Assets Supervision and Administration Commissions (國有資產監督管理委員會) of Zhejiang Government, Wenzhou Municipal Government (溫州市人民政府), Yiwu Municipal Government (義烏市人民政府), Jiaxing Municipal Government (嘉興市人民政府) and Taizhou Municipal Government (台州市人民政府) of certain equity interests held by them, the Guarantor's registered capital increased to RMB50.0 billion.</p>
December 2017 ...	<p>The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for nine consecutive years.</p> <p>The Port of Ningbo-Zhoushan ranked fourth in the world in terms of container throughput for three consecutive years, with 24.6 million TEUs in 2017.</p>
December 2018 ...	<p>The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for ten consecutive years.</p> <p>The Port of Ningbo-Zhoushan ranked third in the world in terms of container throughput, with 26.4 million TEUs in 2018.</p>
December 2019 ...	<p>The Port of Ningbo-Zhoushan ranked first in the world in terms of cargo throughput for eleven consecutive years.</p> <p>The Port of Ningbo-Zhoushan ranked third in the world and second in China in terms of container throughput, with over 27.5 million TEUs in 2019.</p>
September 2020 ..	<p>The Port of Ningbo-Zhoushan achieved a container throughput of 2.7 million TEUs for the month of September in 2020 with a growth rate of 12.6 per cent. compared with the same period in 2018, marking its highest container throughput for the same periods in past years.</p>

AWARDS AND RECOGNITIONS

The Group received various awards and recognitions from reputable organisations listed below.

Year	Awards/Recognitions	Event/Organiser/Media
2014 - 2015 ...	<p>Ningbo Port Limited was awarded "Top 100 Listed Companies Respected by Investors (最受投資者尊重的百家上市公司)".</p>	<p>China Association for Public Companies (中國上市公司協會), China Securities Investor Protection Fund Corporation Limited (中國證券投資者保護基金有限責任公司), Shanghai Stock Exchange (上海證券交易所), Shenzhen Stock Exchange (深圳證券交易所), Securities Association of China (中國證券業協會), Asset Management Association of China (中國證券投資基金業協會) and China Securities Investors Services Centre Corporation Limited (中證中小投資者服務中心有限責任公司)</p>

<u>Year</u>	<u>Awards/Recognitions</u>	<u>Event/Organiser/Media</u>
2014 - 2019 ...	Ningbo Port Limited was named “Outstanding Enterprise in Building Transportation Culture (全國交通運輸文化建設卓越單位)” for six consecutive years.	China Association of Communication Enterprise Management (中國交通企業管理協會)
2016	The Group’s subsidiaries, namely, Ningbo Port Railway Co., Ltd. (寧波港鐵路有限公司) and Ningbo Zhoushan Port Company Limited Beilun No.2 Container Terminal Branch (寧波舟山港股份有限公司北侖第二集裝箱碼頭分公司) (“ Ningbo Zhoushan No.2 Container Terminal Branch ”), were awarded the Second Prize of National Transportation Enterprises with Innovation Achievements in Management Modernisation (全國交通企業管理現代化創新成果)”.	The Review Committee of China Association of Transportation on Transportation Enterprises with Excellent Management Achievements (交通行業優秀企業管理成果評審委員會).
2017	Ningbo Port Limited was awarded “Top 100 Chinese Listed Enterprises (中國上市公司百強企業)”.	China Business Top 100 Listed Companies Summit (中國上市公司百強高峰論壇)
2017	Ningbo Port Limited ranked 229th among “The World’s Best Regarded Companies List (世界最受信賴企業榜)”.	<i>Forbes</i> magazine
2017	Ningbo Port Limited was awarded the Second Prize of “Progression Award in Science and Technology of China’s Ports (中國港口科技進步獎)”.	Accreditation Council on Science and Technology Awards of China Ports & Harbours Association (中國港口協會科學技術獎評(終)審會).
2019	Ningbo Port Limited was named as one of the “New Fortune Best Listed Companies (新財富最佳上市公司)”.	<i>New Fortune</i> and Guanghua-Rotman Centre for Information and Capital Market Research (光華-羅特曼資訊和資本市場研究中心)
2019	Ningbo Port Limited ranked 13th among “Top 100 Competitive Enterprises in Ningbo in 2019 (2019年寧波競爭力企業百強)”.	Ningbo Enterprise Confederation (寧波市企業聯合會), Ningbo Enterprise Directors Association (寧波市企業家協會) and Ningbo Federation of Industrial Economics (寧波市工業經濟聯合會)
2019	Ningbo Port Limited ranked 383rd among “Top 500 Chinese Enterprises (中國500強)”.	<i>Fortune</i> magazine

Year	Awards/Recognitions	Event/Organiser/Media
2019	Ningbo Port Limited was awarded “National Advanced Rule of Law Transportation and Shipping Enterprise (全國交通運輸企(事)業法治先進單位)”.	China Association of Communication Enterprise Management
2020	The Group’s subsidiaries, namely, Ningbo Zhoushan No.2 Container Terminal Branch, Ningbo Beilun No.1 Container Terminal Co., Ltd. (寧波北侖第一集裝箱碼頭有限公司) and Ningbo Beilun No.3 Container Terminal Co., Ltd. (寧波北侖第三集裝箱碼頭有限公司), were awarded the Second Prize of “China Ports & Harbours Association Science and Technology Award (中國港口協會科學技術獎)”, and Zhoushan Shulanghu Terminal Co., Ltd. (舟山鼠浪湖碼頭有限公司) was awarded the Third Prize of “China Ports & Harbours Association Science and Technology Award”.	Accreditation Council on Science and Technology Awards of China Ports & Harbours Association.
2020	Ningbo Port Limited was awarded “Enterprise with Outstanding Culture in the New Era (新時代企業文化優秀單位)”.	China Culture Administration Association (中國文化管理協會)
2020	The Company and Ningbo Port Group were awarded “China’s Model Organisation in Building Enterprise Culture in Thirteenth Five-Year Plan (十三五中國企業文化建設典範組織)”.	China Corporate Culture Institute (中國企業文化研究會)

DESCRIPTION OF THE GROUP'S BUSINESS

Overview

The Group operates several coastal and inland ports consisting primarily of the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaxing Port, Taizhou Port and Yiwu Port. The Port of Ningbo-Zhoushan is one of the three main ports in the Yangtze River Delta. The Port of Ningbo-Zhoushan is the busiest port in the world in terms of cargo tonnes and one of the most important international transshipment hubs. As a comprehensive port operator, the Group provides a variety of port-related services, ranging from port operation and shipping and port services to ancillary and extended services such as port infrastructure construction as well as financial services. The following table sets out a breakdown of the total operating revenue from each business segment of the Group for the periods indicated:

	Year ended 31 December						Nine months ended 30 September			
	2017		2018		2019		2019		2020	
	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total	Amount (RMB millions)	% of total
Port operation	8,015.4	31.6	9,377.5	30.8	10,500.2	29.8	7,974.9	30.6	8,227.5	39.7
Shipping and port services	14,108.0	55.5	19,907.2	65.4	20,101.9	57.0	14,258.2	54.7	11,770.1	56.8
Port infrastructure construction	2,283.9	9.0	193.3	0.6	3,757.3	10.7	3,181.7	12.2	53.3	0.3
Financial services	183.5	0.7	271.7	0.9	271.9	0.8	231.4	0.9	198.3	1.0
Other business	806.5	3.2	692.3	2.3	617.8	1.7	436.2	1.7	468.3	2.3
Total Operating Revenue	25,397.3	100.0	30,442.0	100.0	35,249.1	100.0	26,082.5	100.0	20,717.6	100.0

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, the Group's total operating revenue was RMB25,397.3 million, RMB30,442.0 million, RMB35,249.1 million, RMB26,082.5 million and RMB20,717.6 million, respectively, and the Group's gross profit was RMB5,890.0 million, RMB6,330.7 million, RMB8,012.9 million, RMB6,676.6 million and RMB5,130.4 million, respectively. As at 31 December 2017, 2018 and 2019 and 30 September 2020, total assets of the Group were RMB116.1 billion, RMB119.4 billion, RMB123.6 billion and RMB135.4 billion, respectively.

Port Operation

Overview

The Group operates several coastal and inland ports consisting primarily of the Port of Ningbo-Zhoushan, Wenzhou Port, Jiaxing Port, Taizhou Port and Yiwu Port. It is the busiest port in the world in terms of cargo tonnes as well as one of the most important international transshipment hubs with top annual container throughput in the world in 2019 and top annual throughput for metal ores and coal in China in 2019.

As a comprehensive port operator, the Group provides a wide range of port operation services, consisting primarily of stevedoring, storage and other port-related services such as cargo custody and lightering. The major types of cargoes that the Group handles in its stevedoring and storage business include containers, metal ores, crude oil and other cargoes which primarily consist of coal and liquid chemicals.

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, operating revenue generated from the Group's port operation business amounted to RMB8,015.4 million, RMB9,377.5 million, RMB10,500.2 million, RMB7,974.9 million and RMB8,227.5 million, respectively, representing 31.6 per cent., 30.8 per cent., 29.8 per cent., 30.6 per cent. and 39.7 per cent., respectively, of the Group's total operating revenue for the same periods.

Stevedoring

The Group's stevedoring services consist primarily of loading and unloading of cargoes, including, among others, containers, metal ores, crude oil, coal and liquid chemicals. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2020, the Group's total cargo throughput amounted to approximately 763.0 million tonnes, 822.8 million tonnes, 873.3 million tonnes and 696.4 million tonnes, respectively.

The Group generally charges a fixed rate per tonne of cargo for its stevedoring services, which cover all services, including cargo stevedoring and transshipment services, under port operation. The Group sets fee rates based on the type of cargoes handled as well as the destination of the shipment and whether the cargo is transported for domestic or international trade, with reference to the fee standards and regulatory guidance promulgated by the relevant regulatory authorities. For example, for most exported and imported bulk cargoes and containers, the Group sets prices for its stevedoring services based on the price guidance published by the Ministry of Transport; for commodities such as coal and metal ores, the Group sets prices based on the rates published by the Ministry of Transport while taking into account various factors, including market conditions, prices of competing ports and its operational costs. The Group generally offers 30-day credit term to its customers.

Storage

The Group provides storage services to meet customers' needs for short-term storage of cargoes before they are transported to the next destination. As at 30 September 2020, the Group operated several storage yards and warehouses for containers with an aggregate storage capacity of 750,000 TEUs and storage yards for metal ores of 1.6 million square metres as well as storage tanks for crude oil of approximately 1.4 million cubic metres. As at the same date, the Group also operated storage yards of approximately 1.3 million square metres for coal, storage tanks of 770,000 cubic metres for liquid chemicals and general yards of approximately 1.7 million square metres that meet the requirements for storing various types of cargoes.

The Group's storage services are usually offered as ancillary services to customers as part of the Group's port services. The Group sets fee rates in compliance with the fee standards and regulatory guidance promulgated by the relevant regulatory authorities. The Group generally grants a demurrage-free period for certain types of cargoes and containers.

Major Types of Cargoes

Overview

In its port operation business, the Group handles various types of cargoes, primarily including containers, metal ores, crude oil and, to a lesser extent, other cargoes which consist primarily of coal and liquid chemicals. The following table sets out the throughput of cargoes by type for the periods indicated:

	Year ended 31 December						Nine months ended 30 September	
	2017		2018		2019		2020	
	Throughput (million tonnes)	% of total	Throughput (million tonnes)	% of total	Throughput (million tonnes)	% of total	Throughput (million tonnes)	% of total
Containers	245.0	32.1	279.5	34.0	293.8	33.6	235.2	33.8
Metal ores	240.8	31.5	256.7	31.2	263.3	30.2	211.5	30.4
Crude oil	88.2	11.6	87.0	10.6	95.4	10.9	86.0	12.3
Others	189.0	24.8	199.6	24.2	220.8	25.3	163.7	23.5
Total	763.0	100.0	822.8	100.0	873.3	100.0	696.4	100.0

Container

The Group provides various port operation services in respect of containers, including loading and unloading, warehousing, distribution, container cleaning and repairing, cargo consolidation and deconsolidation, storage, safekeeping and related technical consultation and information services. The Group also offers various container freight station services ranging from stuffing and stripping of containers to container pick-up and delivery.

The Group has maintained a leading position in the world in terms of the operation efficiency of quay cranes on each container ship. As at 30 September 2020, the Group operated 38 deep-water container berths with a total designed annual throughput capacity of approximately 20.1 million TEUs to accommodate large container ships up to 24,000 TEUs, which enables the Group to be able to dock substantially all the container ships currently in operation in the world. In addition, as at the same date, the Group maintained 250 container shipping routes, among which 111 are major ocean routes.

The Group's operating procedures in handling its port operation business differ among various types of containers. In particular, exported containers are transported to and stored in container storage yards and then loaded onto vessels through operation lines equipped with container trucks and quay cranes. For imported containers, the Group generally arranges container berthing and unloading upon its receipt of cargo handling requests and transports them to container yards ready for containers owners to pick up. For containers to be transshipped, the Group generally arranges berthing, unloading and storage for transshipment containers and loads them onto vessels.

Metal Ore

The Group provides various port operation services in respect of metal ores, including loading and unloading, warehousing and other ancillary services, primarily to domestic large-sized steel factories, metal ore traders and shipping service companies. As at 30 September 2020, the Group operated 29 ore berths, among which two berths can accommodate ships up to 400,000 tonnes, with a total designed annual throughput capacity of approximately 178.1 million tonnes.

In handling metal ores, the Group generally arranges and conducts anchorage and berthing of ore ships through pilotage and tugboat services, unloads the metal ores from vessels and stores them in the ore yards, and then transports the metal ores to their destinations by ship or train.

Crude Oil

The Group provides various port operation services in respect of crude oil, including loading and unloading, warehousing and other ancillary services, primarily to crude oil owners and shipping service companies. As at 30 September 2020, the Group operated 12 crude oil berths with the aggregate berth length of 5,132.5 metres and a designed annual throughput capacity of approximately 106.6 million tonnes to accommodate oil tankers up to 450,000 tonnes, representing a leading transit capacity for crude oil among the ports in China.

In handling crude oil, the Group arranges and conducts anchorage and berthing of oil tankers through pilotage and tugboat services, and, through the Group's unloading arms (卸船臂), connects the oil pipelines of the large-sized oil tankers with the customer's pipelines or the Group's two-stop port vessels (碼頭裝二程船). The Group then transports crude oil through the customer's pipes or on the Group's two-stop port vessels to the destinations. Under certain circumstances in which the anchorage and berthing of the large-sized tankers is not needed, the Group may directly connect the oil pipelines of the large-sized oil tankers with two-stop port vessels which are suitable to berth at small- and medium-sized ports.

Other Cargoes

The Group also provides port operation services in respect of other types of cargoes, primarily including coal and liquid chemicals and, to a lesser extent, grains, fertilisers and automobiles. As at 30 September 2020, the Group operated ten coal berths with a designed annual throughput capacity of 37.6 million tonnes and 14 liquid chemical berths with a designed annual throughput capacity of 12.6 million tonnes to accommodate ships up to 100,000 tonnes. In addition, as at the same date, the Group also operated 106 berths for other types of cargoes such as grains, fertilisers and automobiles, among which 58 berths were inland port berths.

Shipping and Port Services

Overview

The Group provides comprehensive shipping and port services, consisting primarily of logistics services, trade agency services, merchandise trade and port services, mainly to major customers of its port operation business. By providing shipping and port services, the Group aims to increase the throughput of its ports and promote the growth of its port operation business. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, operating revenue generated from the Group's shipping and port services was RMB14,108.0 million, RMB19,907.2 million, RMB20,101.9 million, RMB14,258.2 million and RMB11,770.1 million, respectively, representing 55.5 per cent., 65.4 per cent., 57.0 per cent., 54.7 per cent. and 56.8 per cent., respectively, of the Group's total operating revenue for the same periods.

Logistics

The Group provides water and land logistics services, for which it charges fees at market prices. The Group's logistics business plays a strategic supporting role in the development of its port operation business.

Water Logistics

The Group conducts water logistics business through a shipping network stretching from main river channels to tributaries which ship both containers and bulk cargoes. Its extensive container shipping network covers the Yangtze River area and coastal regions, and reaches out to Japan, Korea and Taiwan. Meanwhile, the Group's coal shipping lines connect Ningbo with ports in Bohai Bay. As at 30 September 2020, the Group operated a fleet of 59 vessels with a total shipping capacity of 708 thousand DWT/41 thousand TEUs. The table below sets out certain information on shipping capacity for the Group's water logistics business as at the dates and for the periods indicated.

	As at 31 December			As at 30
	2017	2018	2019	September
Operating fleet (vessels)	50	56	60	59
Shipping capacity (thousand tonnes)	620	670	750	708
Shipping capacity (thousand TEUs)	36	41	45	41

	For the year ended 31 December			For the nine months ended	
	2017	2018	2019	2019	2020
Fleet shipping volume (million tonnes)	3.16	3.19	3.17	2.34	2.40
Fleet shipping volume (thousand TEUs)	2.71	3.03	3.33	2.53	2.73

Land Logistics

The Group's land logistics business provides further transportation for intra-port barging at container terminals (集裝箱碼頭港內駁運), sea-rail intermodal containers (海鐵聯運箱) and trans-terminal operation of transshipment containers (中轉箱轉碼頭作業). The Group's land logistics business facilitates the Group's business expansion into the inland markets. As at 30 September 2020, the Group had developed 17 sea-rail intermodal transport shifts connecting 56 prefecture-level cities in 15 provinces and autonomous regions and owned more than 1,000 container trucks.

Trade Agency Services

The Group provides shipping agency services for vessels arriving at the Group's ports and freight agency services in respect of cargoes including coal, iron ores, bulk cargoes, containers and liquid chemicals.

The Group provides various shipping agency and freight agency services in domestic trades, including, among others, arranging arrival and departure plans for vessels, assisting with customs declaration and inspection, supervising loading and unloading process, coordinating shipping companies and cargo owners, arranging freight planning and cargo registration as well as issuing loading vouchers and collecting and settling freight charges on behalf of cargo owners. The Group also operates a comprehensive public booking platform in Ningbo, which provides direct booking access to Maersk (馬士基), CMA-CGM (達飛), Oriental Overseas Container Line (東方海外), Hapag-Lloyd (赫伯羅特) and other top 30 shipping companies in the world.

The Group sets prices for its freight agency services based on the price guidance previously published by the Ministry of Transport, taking into account various factors, including market conditions, prices of competing ports and its operation costs. Specifically, the Group charges shipping agency fees based on specific conditions of shipping companies' vessels and also charges cargo and container agency fees based on the quantity of cargoes and containers.

Merchandise Trade

With customs clearing capability, the Group engages in export and import trading as an agent for customers to import or export goods. Its merchandise trade business consists primarily of trade in

commodities, including refined oil and coal and metal ores. The Group conducts its merchandise trade business primarily within the PRC, and has maintained stable business relationships with several large state-owned enterprises.

The Group generally requires its customers pay for all the goods in advance into the Group's account, and then transfers the payment to upstream suppliers under customers' instructions. The Group charges agency fees for its merchandise trade services based on the value and weight of the goods traded, and does not bear gains or losses from price fluctuations of the goods. To minimise counterparty risks, the Group selects suppliers and customers based on its assessment on their creditworthiness and operational conditions before entering into business relations with them.

The Group settles merchandise trades primarily in Renminbi and US dollars. The Group usually settles its domestic trades using wire transfers, letters of credit, bank acceptance bills and commercial acceptance bills, and settles its international trades primarily using wire transfers and letters of credit.

In addition, as part of the effort to contribute to the construction of China (Zhejiang) Pilot Free Trade Zone, the Group has set up a comprehensive platform for commodities trading services, namely, Zhejiang Seaport Bulk Commodity Trade Centre (浙江海港大宗商品交易中心), jointly with the Industrial and Commercial Bank of China (中國工商銀行) and Nanhua Futures (南華期貨). Leveraging on the Group's advanced bulk commodities logistics distribution network, Zhejiang Seaport Bulk Commodity Trade Centre provides (i) credit management services and spot trading services, and (ii) financial services for individual customers through various types of companies which provide warehousing, logistics, banking, insurance and futures services.

Port Services

The Group provides other port services, including, among others, pilotage, towing and tallying, to facilitate the rapid growth of the Group's core business, enhance the Group's overall operational capability and improve its port efficiency.

Pilotage

The Group provides compulsory pilotage services to foreign vessels entering and exiting the port regions under the Group's supervision to safeguard state sovereignty. In addition, with solid knowledge of the geographical characteristics of its port regions, the Group also provides pilotage services to domestic vessels upon their requests to assist with berthing. As at 30 September 2020, the Group operates 16 pilot ships and a professional piloting team consisting of 165 members.

Towing

The Group provides towing services for vessels entering and exiting the ports, berthing, shifting and top pushing. As at 30 September 2020, the Group operated a fleet of 50 full swing tugboats (全回轉拖輪) with towing capacity ranging from 3,200 Hp to 7,200 Hp. The Group sets towing prices primarily based on the benchmark fee rates set by the Ministry of Transport while taking into account the actual circumstances of the ports.

Tallying

The Group provides 24-hour port tallying services for cargoes and containers shipped both in domestic and international shipping lines. The Group's port tallying services include, among others, verifying the quantity of bulk cargoes and containers loaded and unloaded at the ports, inspecting the surface conditions of bulk cargoes and containers, supervising the stevedoring process of bulk cargoes and containers and preparing the respective tally reports. As at 30 September 2020, the Group maintained a highly skilled and experienced tallying team consisting of approximately 958 employees to provide its customers with professional tallying services.

Others

The Group also provides other port services such as fuel filling, port information technology services and ship trading with the aim of developing a global first-class shipping service base.

Port Infrastructure Construction

The Group plays a significant role in the construction of port infrastructure projects as well as the reclamation and development of key beach resources and coastline resources in Zhejiang Province, and has actively engaged in the development of industrial parks and logistics property plots.

The Group has developed or participated in the development of a number of signature infrastructure construction projects over the years, including, among others, the Zhejiang Toumen Port Economic Development Zone Project (浙江頭門港經濟開發區項目), Phase I of the Taizhou Port Damaiyu Port District Multipurpose Terminal Project (台州港大麥嶼港區多用途碼頭一期工程), the Jintang Dapukou Container Terminal Project (金塘大浦口集裝箱碼頭工程) and the Meishan Bonded Area Container Berths Project (梅山保稅港區集裝箱泊位工程).

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, operating revenue generated from the Group's port infrastructure construction business was RMB2,283.9 million, RMB193.3 million, RMB3,757.3 million, RMB3,181.7 million and RMB53.3 million, respectively, representing 9.0 per cent., 0.6 per cent., 10.7 per cent., 12.2 per cent. and 0.3 per cent., respectively, of the Group's total operating revenue for the same periods.

Financial Services

The Group's financial services business consists primarily of shipping finance and supply chain finance. The Group provides its group companies with financial services, including, among others, insurance agency services, entrusted loans, financial leasing and credit verification, and earns interest and service fees. The Group also makes equity investments in companies outside the Group. For instance, the Group is the largest shareholder of Ningbo Commerce Bank Co., Ltd. (寧波通商銀行股份有限公司) and was the largest cornerstone investor in the H-share initial public offering of China Zheshang Bank Co., Ltd. (浙商銀行股份有限公司) in March 2016.

For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, operating revenue generated from the Group's financial services business was RMB183.5 million, RMB271.7 million, RMB271.9 million, RMB231.4 million and RMB198.3 million, respectively, representing 0.7 per cent., 0.9 per cent., 0.8 per cent., 0.9 per cent. and 1.0 per cent., respectively, of the Group's total operating revenue for the same periods.

Other Business

The Group also engages in certain other business, such as supply of materials and hydropower to complement its primary business operations. For the years ended 31 December 2017, 2018 and 2019 and the nine months ended 30 September 2019 and 2020, operating revenue generated from the Group's other business was RMB806.6 million, RMB692.3 million, RMB617.9 million, RMB436.2 million and RMB468.3 million, respectively, representing 3.2 per cent., 2.3 per cent., 1.7 per cent., 1.7 per cent. and 2.3 per cent., respectively, of the Group's total operating revenue for the same periods.

The Group is continuously assessing market opportunities and may expand its business within and outside the PRC and make adjustments to its business plans based on market conditions and internal business needs.

COMPETITION

China has five coastal port clusters, namely, the Bohai Rim port cluster, the Yangtze River Delta port cluster (the Port of Ningbo-Zhoushan is part of this cluster), the Pearl River Delta port cluster, the Southeast coastal port cluster and the Southwest coastal port cluster. The Group faces intense competition in terms of infrastructures, prices, and overall economic and commercial environment from certain ports in the Yangtze River Delta port cluster and other coastal port clusters in addition to the ports in Japan, South Korea and Southeast Asia. To improve profit margins, ports need to expand in size while minimising costs, and, to that end, ports generally make significant efforts to upgrade their infrastructures. The Group also faces fierce price competition from other ports and price pressures from major shipping companies and cargo owners to lower handling fees, pilotage fees, towage fees, external handling charges as well as port loading and unloading fees.

The Group believes that certain features of its ports, including, among others, the ability to expand its onshore hinterland to surrounding areas, deep-water berths and its professional port services and integrated logistics services, will continue to bring it competitive advantages over most of other ports.

The expansion of a port largely depends on its hinterland, which is affected by spatial accessibility. Additionally, the increasing size of container ships brings another challenge, while, in the meantime, it also provides new opportunities to develop the inland transport networks of ports. Shipping companies and mariners are likely to choose shipping ports based on spatial accessibility as well as frequency of distribution, time required for the journey and the full costs of transport.

The development of multimodal transport systems has significantly increased inland accessibility of ports and facilitated the expansion of the scope of services of ports. The Group believes that investment in multimodal container transport systems is an effective way to develop its ports. The ports of the Group compete primarily in the central and western parts of the Yangtze River Delta area. The degree of connection between the ports of the Group and these areas has become increasingly important in light of the competition faced by these ports. The Group intends to focus on building more intermodal transport systems in these areas, including building sea-rail, sea-public, sea-sea and other intermodal transport systems to expand the scope of the hinterland of its ports.

ENVIRONMENT AND PRODUCTION SAFETY MATTERS

The Group is subject to environmental laws and regulations governing air pollution, noise emissions, hazardous substances, water and waste discharge and other environmental matters issued by governmental authorities in the PRC. The Group believes that it is in compliance in all material respects with applicable environmental laws and regulations. As at the date of this Offering Circular, the Group is not aware of any material environmental proceedings or investigations to which it is or might become a party.

The Group has promulgated comprehensive safety measures and emergency plans, and established a safety production committee to supervise the operation procedures at the port. There has been no significant safety incident occurred in the history of the Group's storage business.

INTELLECTUAL PROPERTY

The Group's general policy is to seek intellectual property protection for those inventions and improvements likely to be utilised in its business activities or to give it a competitive advantage. The Group relies on a variety of copyrights, trade secrets, trademarks and proprietary information to maintain and enhance its competitive position.

INSURANCE

The Group maintains insurance policies which it believes to be consistent with relevant laws and industry and business practises in the PRC. The Group maintains insurance coverage in the types and amounts which it believes are commensurate with its risk of losses and industry practises. Consistent with what the Group believes to be customary practises in the PRC, it does not carry any business interruption insurance, key-man insurance or insurance covering potential environmental damage claims. Such insurance is not mandatory under the laws and regulations of the PRC, and is either unavailable in the PRC or entails substantial costs.

EMPLOYEES

As at 30 September 2020, the Group had approximately 21,322 full-time employees. In accordance with the applicable regulations of local governments in the regions where the Group has business operations, the Group makes contributions to the statutory pension plan, medical insurance, unemployment insurance, maternity insurance and workers' compensation insurance for its employees. The amount of contributions is based on the specified percentages of employees' aggregate salaries as required by relevant PRC authorities. The Group also makes contributions to an employee housing fund according to applicable PRC regulations. In addition to statutory contributions, the Group provides annual bonuses to employees. The Group enters into an employment contract with each of its employees in accordance with applicable PRC laws. Such contracts include provisions on wages, vacation, employee benefits, training programmes, health and safety, confidentiality obligations and grounds for termination.

LEGAL PROCEEDINGS

From time to time, the Group may be involved in legal proceedings or other disputes in the ordinary course of its business. As at the date of this Offering Circular, the Group is not aware of any legal proceedings, claims, disputes, penalties or liabilities currently pending or threatened against the Group that may have a material adverse impact on its business, financial condition, results of operations or prospects.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT OF THE GUARANTOR

DIRECTORS

The board of directors (the “**Board**”) of the Company currently consists of seven directors, including one chairman and six directors. The Board reports to the shareholders’ meeting of the Company (the “**Shareholders’ Meeting**”) and is primarily responsible for, among others, (i) implementing the decisions and resolutions adopted by the Shareholders’ Meetings, (ii) preparing amendments to the Company’s articles of association for approval by the Shareholders’ Meeting, (iii) formulating the Company’s development strategy and plans and annual investment plans for approval by the Shareholders’ Meeting and the Zhejiang Ports Commission, (iv) determining the Company’s operation principles and business plans, (v) reviewing the Company’s annual financial budget plans and final accounts, annual profit distribution plans and deficit recovery plans and submitting to the Shareholders’ Meeting for approval, (vi) formulating policies and procedures on monitoring of investments and provision of guarantees, plans for increase or reduction in the Company’s registered capital and issuances of debt securities and submitting to the Shareholders’ Meeting for approval, (vii) reviewing plans for restructuring, mergers, spin-off and liquidation of any of subsidiaries of the Company and submitting to the Zhejiang SASAC for approval, (viii) formulating plans on investments, external guarantees, capital management, financing, donations and write-offs of assets for record filing or approval by the Shareholders’ Meeting, (ix) determining internal management structure and organisation and formulating basic management policies and procedures of the Company, and (x) determining the appointment and removal of the general manager, the deputy general manager and other senior management personnel. The directors are appointed for a term of three years.

The following table sets forth the Company’s directors as at the date of this Offering Circular:

Name	Age	Position/Title
Mr. MAO Jianhong (毛劍宏)	56	Chairman of the Board
Mr. TAO Chengbo (陶成波)	54	Director and general manager
Mr. ZHANG Jiancheng (章建成) . .	54	Director
Mr. GONG Liming(宮黎明)	58	Director
Mr. NI Chenggang (倪成綱)	55	Director and deputy general manager
Mr. CHEN Guopan (陳國潘)	55	Director
Mr. ZHENG Shuguang (鄭曙光) . . .	58	External director

Mr. MAO Jianhong (毛劍宏), aged 56, has been the chairman of the Board and the secretary of the Party Committee (黨委書記) of the Company since August 2015. Mr. Mao is also the chairman of the board of directors and the secretary of the Party Committee of Ningbo Port Group, and the chairman of the board of directors of Ningbo Port Limited. Mr. Mao previously served as a deputy general manager of the Electric Power Construction General Company of Zhejiang Province (浙江省電力建設總公司), the general manager of Zhejiang Beilun No.1 Power Generation Co. Ltd. (浙江北侖第一發電有限責任公司), a deputy general manager and deputy chairman of the board of directors of Zhejiang Energy Group Co., Ltd. (浙江省能源集團有限公司), the general manager and a director of Zhejiang Zheneng Electric Power Co., Ltd (浙江浙能電力股份有限公司), the chairman of the board of directors and the secretary of the Party Committee of Zhejiang Construction & Investment Group Co., Ltd. (浙江省建設投資集團有限公司), a Party Committee member of the Zhejiang Ports Commission and the chairman of the board of directors of Zhejiang Harbour Industrial Finance Investment & Management Co., Ltd. (浙江海港產融投資管理有限公司). Mr. Mao is a senior engineer (高級工程師) and holds a doctor’s degree of engineering.

Mr. TAO Chengbo (陶成波), aged 54, has been a director and a deputy secretary of the Party Committee (黨委副書記) of the Company since December 2016, and the general manager of the Company since May 2020. Mr. Tao is also a director, a deputy secretary of the Party Committee and the general manager of Ningbo Port Group. Mr. Tao previously served as a deputy director (副主任) of the Ningbo Municipal Planning Commission Office (寧波市計委辦公室), the director (主任) and the secretary of the Party Branch (Division-Head level) (黨支部書記(正處級)) of the Ningbo Information Centre (寧波市信息中

心), a deputy director (副主任) and a Party Group member (黨組成員) of the Information Technology Office (信息化辦公室) of Ningbo Municipal Government, a deputy head (副局長) and a Party Group member of the Ningbo Information Industry Bureau (寧波市信息產業局), a deputy director (副主任) and a member of the Party Working Committee (黨工委) of the Ningbo Municipal Development and Reform Commission (寧波市發展和改革委員會), the chairman of the board of directors and the secretary of the Party Committee of Ningbo Development & Investment Group Co., Ltd. (寧波開發投資集團有限公司), a vice president, a director and a Party Committee member of Ningbo Port Group Co., Ltd. (寧波港集團有限公司) (currently known as Ningbo Port Group), a Party Committee member and the chairman of the board of supervisors of Ningbo Port Company Limited (寧波港股份有限公司) (currently known as Ningbo Port Limited), a Party Committee member and the chairman of the board of supervisors of Ningbo Port Limited. Mr. Tao is a senior engineer (高級工程師) and has a bachelor's degree of science.

Mr. ZHANG Jiancheng (章建成), aged 54, has been a director and a deputy secretary of the Party Committee of the Company since April 2020. Mr. Zhang is also a director and a deputy secretary of the Party Committee of Ningbo Port Group. Mr. Zhang previously served as a deputy general manager, and subsequently the chairman of the board of directors and the general manager of Zhejiang Metallurgical Materials Co. Ltd. (浙江省冶金物資有限公司), a deputy general manager and a Party Committee member of Zhejiang Metallurgical Group (Hangzhou Iron & Steel Group Company) (浙江冶金集團(杭州鋼鐵集團公司)), and the chairman of the board of directors of Zhejiang Hanggang Trading Group Co., Ltd. (浙江杭鋼商貿集團有限公司). Mr. Zhang is a senior economist (高級經濟師) and holds a master's degree.

Mr. GONG Liming (宮黎明), aged 58, has been a director and a Party Committee member of the Company since December 2016. Mr. Gong is also a director and a Party Committee member of Ningbo Port Group, and a director, the secretary of the Party Committee and the general manager of Ningbo Port Limited. Mr. Gong previously served as a deputy office director (辦公室副主任), the director of the Veteran Cadres Department (老幹部處處長) and subsequently the office director (辦公室主任) of the Ningbo Port Bureau (寧波港務局), the office director, a Party Committee member, an assistant to president (總裁助理) and a deputy president (副總裁) of Ningbo Port Group Co., Ltd., a deputy president, a Party Committee member and a director of Ningbo Port Company Limited, a deputy secretary of the Party Committee of Ningbo Port Group, a vice president and a Party Committee member of Ningbo Port Limited. Mr. Gong is a senior economist and holds a master's degree of business administration.

Mr. NI Chenggang (倪成綱), aged 55, has been a director of the Company since December 2016, a Party Committee member and a deputy general manager of the Company since September 2015. Mr. Ni is also a director, a Party Committee member and a deputy general manager of Ningbo Port Group. Mr. Ni previously served as the section chief of the Planning and Management Section (計劃經營科) of Zhejiang Electric Power Design Institute (浙江省電力設計院), a chief engineer (主任工程師), the director (主任) of the Planning and Development Department and a Party Committee member of Zhejiang Energy Group Co., Ltd. (浙江省能源集團有限公司), the director (主任) of the Preparation Department (籌建處) and a member of the Party General Branch (黨總支) of Zheneng Taizhou No.2 Power Plant (浙能台州第二發電廠), the director (主任) of the Preparation Department (籌建處) of the Taizhou Sanmen Shugang Road Connection Project (台州三門疏港公路連接線項目), the general manager and a deputy secretary of the Party Committee of Zhejiang Zheneng Taizhou No.2 Power Plant (浙江浙能台州第二發電有限責任公司), the head of the Preparation Group (籌建工作組組長), a deputy general manager, a Party Committee member of Zhejiang Provincial Ocean Development & Investment Group Co., Ltd. (浙江省海洋開發投資集團有限公司) (the Company's predecessor), the general manager of Zhejiang Ocean Industrial Investment Co., Ltd. (浙江省海洋產業投資有限公司). Mr. Ni is a senior engineer (高級工程師) and holds a bachelor's degree of engineering.

Mr. CHEN Guopan (陳國潘), aged 55, has been an employee director and the chairman of the Workers' Union of the Company since January 2020, and a Party Committee member of the Company since October 2019. Mr. Chen is also an employee director, a Party Committee member and the chairman of the Workers' Union of Ningbo Port Group. Mr. Chen previously served as a Party Committee member and a vice president of Ningbo Port Group Co., Ltd., a Party Committee member of Ningbo Port Company Limited, a deputy general manager of Ningbo Port Group, a director, a deputy general manager and a Party Committee member of Ningbo Port Limited. Mr. Chen has a bachelor's degree of engineering.

Mr. ZHENG Shuguang (鄭曙光), aged 58, has been an external director of the Company since January 2021. Mr. Zheng is also a professor at Law School of Ningbo University (寧波大學法學院) and the director of Ningbo University Economic Law Institute (寧波大學經濟法研究所). Mr. Zheng previously served as a deputy director and an associate professor at the School of Management (經濟管理學院) of Zhejiang Ocean University (浙江海洋大學) (previously known as Zhejiang Aquaculture Institute (浙江水產學院)), a professor at the Business School of Ningbo University (寧波大學商學院) and the chief of Ningbo University Social Sciences Division (寧波大學人文社會科學處). Mr. Zheng has a bachelor's degree of economics and a master's degree of law.

SUPERVISORS

The board of supervisors of the Company (the “**Supervisory Board**”) consists of five supervisors. As at the date of this Offering Circular, the members of the Supervisory Board include Ms. YAN Tanxin (閔壇馨), Ms. ZHANG Yi (張藝), Mr. CHEN Jianguo (陳建國), Mr. YE Puyong (葉樸勇) and Mr. ZHOU Guoming (周國明).

The Supervisory Board is primarily responsible for monitoring the Company's financial matters, overseeing the performance by the Board and the senior management of their respective duties, proposing to convene *ad hoc* Board meetings, and performing other supervisory functions in accordance with applicable laws, regulations and Company's articles of association.

SENIOR MANAGEMENT

The Company's senior management is appointed by and reports to the Board. The following table sets forth the Company's senior management as at the date of this Offering Circular:

Name	Age	Position/Title
Mr. MAO Jianhong (毛劍宏)	56	Chairman of the Board
Mr. TAO Chengbo (陶成波)	54	Director and general manager
Mr. NI Chenggang (倪成鋼)	55	Director and deputy general manager
Mr. WANG Zheng (王崢)	55	Deputy general manager
Mr. JIANG Yipeng (蔣一鵬)	52	Deputy general manager
Mr. SUN Daqing (孫大慶)	56	Deputy general manager
Mr. HUANG Qingbo (黃清波)	54	Secretary of Disciplinary Committee
Mr. YE Zhihang (葉志航)	49	Head of Organisation Department and head of Human Resources Department
Mr. SHI Jianjie (施建傑)	54	Assistant to general manager and secretary of Board

Mr. MAO Jianhong (毛劍宏), aged 56, has been the chairman of the Board and the secretary of the Party Committee (黨委書記) of the Company since August 2015. See “— *Directors*”.

Mr. TAO Chengbo (陶成波), aged 54, has been a director and a deputy secretary of the Party Committee (黨委副書記) of the Company since December 2016, and the general manager of the Company since April 2020. See “— *Directors*”.

Mr. NI Chenggang (倪成鋼), aged 55, has been a director of the Company since December 2016, a Party Committee member and a deputy general manager of the Company since September 2015. See “— *Directors*”.

Mr. WANG Zheng (王崢), aged 55, has been a Party Committee member and a deputy general manager of the Company since December 2016. Mr. Wang is also a Party Committee member and a deputy general manager of Ningbo Port Group. Mr. Li previously served as a deputy director (in-charge) (副處長(主持工作)) of the Enterprise Division (企業處) of Ningbo SASAC, a director, a Party Committee member, the chief financial officer and subsequently a deputy general manager of Ningbo Development & Investment Group Co., Ltd. (寧波開發投資集團有限公司), a director of Bank of Ningbo Co., Ltd. (寧波銀行股份有限公司), a deputy chairman of the board of directors, a deputy secretary of the Party Committee and the

general manager of Ningbo Traffic Investment Holdings Limited (寧波交通投資控股有限公司), a Party Committee member of Ningbo Port Group Co., Ltd., a vice president, a Party Committee member, a director and the chief financial officer of Ningbo Port Company Limited, the chairman of board of directors of Ming Cheng International Company (Hong Kong) Limited (明城國際有限公司(香港)) and a vice president, a Party Committee member, a director and the chief financial officer of Ningbo Port Limited. Mr. Wang is qualified as a senior accountant.

Mr. JIANG Yipeng (蔣一鵬), aged 52, has been a Party Committee member and a deputy general manager of the Company since April 2020. Mr. Jiang is also a Party Committee member and a deputy general manager of Ningbo Port Group. Mr. Jiang previously served as a deputy general manager and a Party Committee member of Zhenhai Port and Harbour Co., Ltd. (鎮海港埠有限公司), the general manager and a deputy secretary of the Party Committee of Zhenhai Port and Harbour Branch (鎮海港埠分公司), an assistant to president, a vice president and a Party Committee member of Ningbo Port Company Limited, a Party Committee member of Ningbo Port Group Co., Ltd., a vice president, a Party Committee member and a deputy general manager of Ningbo Port Limited.

Mr. SUN Daqing (孫大慶), aged 56, has been a Party Committee member and a deputy general manager of the Company since December 2016. Mr. Sun is also a Party Committee member and a deputy general manager of Ningbo Port Group. Mr. Sun previously served as a deputy general manager, and subsequently the general manager and the secretary of the Party Branch (黨支部書記) of Zhoushan Ocean Shipping Agency Co., Ltd. (舟山外輪代理有限責任公司), a deputy general manager, a Party Committee member and subsequently a deputy chairman of the board of directors, a deputy secretary of the Party Committee and the general manager of Zhoushan Port Group Co., Ltd. (舟山港務集團有限公司), the chairman of the board of directors, a deputy secretary of the Party Committee and the general manager of Zhoushan Port Investment and Development Co., Ltd. (舟山港務投資發展有限公司) (currently known as Zhoushan Port Group Co., Ltd. (舟山港集團有限公司)), the chairman of the board of directors, a deputy secretary of the Party Committee, the general manager and subsequently the secretary of the Party Committee of Ningbo Port Limited., the chairman of the board of directors and a deputy secretary of the Party Committee and subsequently the secretary of the Party Committee of Ningbo Port Limited, and a director of Ningbo Port Group. Mr. Sun is qualified as a senior economist.

Mr. HUANG Qingbo (黃清波), aged 54, has been a Party Committee member and the secretary of the Disciplinary Committee (紀委書記) of the Company since August 2016. Mr. Huang is also a Party Committee member and the secretary of the Disciplinary Committee of Ningbo Port Group, and an ombudsman (監察專員) in the Company and Ningbo Port Group assigned by the Zhejiang Supervisory Commission (浙江省監察委員會). Mr. Huang previously served as the, the director (處長) of the News Publication Division (新聞文藝出版處) and the director of the Communications Division (宣傳處), and subsequently a deputy head (副部長) of the Communications Department of the CPC Zhoushan Municipal Committee (舟山市委宣傳部), an assistant to editor-in-chief, a deputy editor-in-chief and a Party Committee member of Zhoushan Daily (舟山日報社) and the editor-in-chief of Zhoushan Evening News (舟山晚報), a deputy secretary of the County Party Committee (縣委副書記), the secretary of the Disciplinary Committee (紀委書記), the secretary of the Political and Legal Affairs Committee (政法委書記), the chairman of the Party Group (黨組書記) and the chairman of the CPPCC County Committee (縣政協主席), the president (校長) of the Party School (黨校) of Shengsi County (嵊泗縣), a deputy secretary of the Disciplinary Committee and the secretary (局長) of the Supervision Bureau (監察局) of Zhoushan Municipality. Mr. Huang is a senior political engineer (高級政工師) and has a master's degree of business administration.

Mr. YE Zhihang (葉志航), aged 49, has been a Party Committee member, the head of the Organisation Department (組織部) and the head of the Human Resources Department of the Company since July 2016. Mr. Ye is also a Party Committee member, the head of the Organisation Department and the head of the Human Resources Department of Ningbo Port Group. Mr. Ye previously served in a number of mid-level to senior roles at the Organisation Department of the Zhejiang Provincial Party Committee (浙江省委組織部). Mr. Ye has a master's degree of education.

Mr. SHI Jianjie (施建傑), aged 54, has been an assistant to the general manager (總經理助理) since June 2017, and the secretary of the Board (董事會秘書) of the Company since February 2018. Mr. Shi is also an assistant to the general manager and the secretary of the board of directors of Ningbo Port Group. Mr. Shi previously served as a deputy general manager and a Party Committee member of Wenzhou Power Generation Co., Ltd. (溫州發電有限責任公司), a deputy director (副主任) of the Phase III Preparation Department (三期建設籌備處) of Wenzhou Power Generation Plant (溫州發電廠), a deputy general manager of Wenzhou Power Generation Plant Phase III Development Co., Ltd. (溫州發電廠三期開發有限公司), a deputy director of the Preparation Department (籌建處) of Zhejiang Zheneng Leqing Power Plant (浙江浙能樂清電廠), a deputy general manager and a Party Committee member of Zhejiang Zheneng Leqing Power Generation Co., Ltd. (浙江浙能樂清發電有限公司), the secretary of the Party Committee of Zheneng Wenzhou Power Generation Co., Ltd. (浙能溫州發電有限公司), the head of the Preliminary Working Group of the Zhejiang Zheneng Yangshan Project Preparation Department (浙江浙能洋山項目籌建處前期工作組組長), the general manager and the secretary of the Party General Branch (黨總支書記) of Zhejiang Zhenneng Yangshan Construction and Development Co., Ltd. (浙江浙能洋山建設開發有限公司), a deputy head of the Preparation Working Group, an assistant to general manager of Zhejiang Ocean Development, the general manager of Zhejiang Toumen Port Investment and Development Co., Ltd. (浙江頭門港投資開發有限公司) and an employee director of the Company. Mr. Shi is a senior political engineer and has a master's degree.

PRC REGULATIONS

This section is a high-level overview of the PRC legal system and a summary of the principal PRC laws and regulations relevant to the issue of the Bonds. As this is a summary, it does not contain a detailed analysis of the PRC laws and regulations.

PRC REGULATIONS ON INTERNATIONAL MARITIME TRANSPORTATION AND LOGISTICS INDUSTRY

Regulatory Authorities

Under the PRC Regulations on International Maritime Transportation effective as of 1 January 2002 and amended on 6 February 2016 and 2 March 2019, the Ministry of Transport and its relevant local bureaus have the authority to supervise international maritime transportation and related activities. Under the Provisions Concerning the Main Function, Internal Organisation and Personnel Establishment of the Ministry of Transport (交通運輸部主要職責內設機構和人員編製規定) promulgated by the State Council in March 2009, the PRC Waterway Transportation Bureau of the Ministry of Transport (交通部水路運輸局) has the authority to supervise the following: (i) the administration of shipping agencies, vessels tally, security of port facilities and vessels trade; and (ii) the transportation on international and boundary rivers and waterway administration, including transportation on the mainland China-Taiwan route. The PRC Maritime Bureau (海事局) is the competent authority in charge of waterway safety, vessels registration, vessel examination, vessel pollution and other relevant affairs.

In addition, certain other authorities also have important regulatory authority in this industry. For example, MOFCOM supervises general international trading and cooperation and supervision of certain industries, including the international freight forwarding agency industry. The General Administration of Customs is in charge of the general affairs of freight import and export.

Regulations on International Maritime Transportation

Under the International Maritime Transportation Regulations (中華人民共和國國際海運條例實施細則) (the “**IMT Regulation**”), and the implementation rules of the IMT Regulation, effective 1 March 2003 and as last amended on 28 November 2019, the international maritime transportation business is generally categorised into international maritime transportation business operations to and from PRC ports and the business ancillary to international maritime transportation, which generally includes international shipping agency, management, freight loading and unloading, and depot and warehousing.

The international shipping business is generally categorised into shipping business with self-owned/operated vessels and non-vessel-operating common carrier (“**NVOCC**”) business. Any PRC entities operating an international shipping business with self-owned/operated vessels are required to obtain permits for the operation of international shipping services, while any entities engaged in NVOCC business shall obtain the registration for the qualification on NVOCC business, both of which are issued by the Ministry of Transport. Furthermore, international shipping operators with NVOCC business are required to register their bills of lading with the Ministry of Transport. In addition, to conduct the international liner business, international shipping service operators shall apply to the Ministry of Transport for registration of the qualification on international liner services. A 15-day prior notice shall be made to the Ministry of Transport for the opening or cancellation of any scheduled international liner route, or changing any vessel or the schedule for any such international liner route and such changes shall be filed with the Ministry of Transport within 15 days upon their occurrence.

Containers

Under the Regulations of the People’s Republic of China for the Examination of Vessels and Maritime Facilities (中華人民共和國船舶和海上設施檢驗條例) promulgated by the State Council on 14 February 1993 and amended on 2 March 2019, an owner or operator of containers must apply to the vessel

examination organisation authorised by the PRC Maritime Bureau to carry out manufacturing examinations on containers being made, and regular examinations on containers in use. When a container has passed the examination, the authorised vessel examination organisation shall issue an examination certificate. Under the Procedures for the Administration of Entry-Exit Inspection and Quarantine of Containers (進出境集裝箱檢驗檢疫管理辦法), effective 1 February 2000 and amended on 28 April 2018, all filled and empty containers that are entering or leaving the PRC or in transit shall meet the International Standards Organisation requirements and be subject to inspection and quarantine. The State Administration for Entry-Exit Inspection and Quarantine (國家出入境檢驗檢疫局) is responsible for the administration of inspection and quarantine of all containers entering and leaving the PRC. The local inspection and quarantine organisation, established by the State Administration for Entry-Exit Inspection and Quarantine, is responsible for the physical inspection and quarantine work. Before or at such time as a container leaves the PRC, or when it is in transit, the shipper, cargo owner or the agent shall report it to the local inspection and quarantine organisation for inspection, and the organisation shall conduct the stipulated inspection and quarantine. Containers entering the PRC and the cargo contained therein must be inspected before release. Containers leaving the PRC shall be inspected before being loaded with cargo. Without the approval of the inspection organisation, no cargo shall be loaded.

Regulations on Other Related Logistics Business

International Freight Forwarding Business

Under the PRC Provisions on the Administration of the International Freight Forwarding Industry (國際貨物運輸代理業管理規定) promulgated by the MOFCOM on 29 June 1995 and the Notice of MOFCOM and the SAIC on Relevant Issues Concerning the Registration and Administration of International Freight Forwarders (關於國際貨物運輸代理企業登記和管理有關問題的通知) promulgated on 1 February 2005, international freight forwarders shall register with the local industrial and commercial department. No person shall engage the relevant business without such registration.

Laws and regulations for Customs, Import and Export

In accordance with the Foreign Trade Law of the People's Republic of China (中華人民共和國對外貿易法), which took effect on 1 July 2004 and was subsequently amended on 7 November 2016, the Rules for Filing and Registration Procedures of Foreign Trade Operators (對外貿易經營者備案登記辦法), which took effect on 1 July 2004 and was last amended on 30 November 2019, the Notice of the Ministry of Commerce on the Relevant Issues about the Filing and Registration of Foreign Trade Operators (商務部關於對外貿易經營者備案登記有關問題的通知) issued by MOFCOM on 10 January 2008, and the Notice of the Ministry of Commerce on the Relevant Issues on Further Delegating the Filing and Registration of Foreign Trade Operators (商務部關於進一步下放對外貿易經營者備案登記工作有關問題的通知) issued by MOFCOM on 23 January 2009, enterprises engaged in the import and export of goods or technology shall complete the filing and registration procedures with MOFCOM or its authorised agencies and obtain a Foreign Trade Operator Registration Certificate (對外貿易經營者備案登記表). In accordance with the Provisions of the Customs of the People's Republic of China on the Administration of Registration of Custom Declaration Entities (中華人民共和國海關報關單位註冊登記管理規定), which took effect on 13 March 2014 and was subsequently amended on 20 December 2017 and 29 May 2018, customs declaration entities shall register at the local customs office, and obtain a Registration Certificate of the Customs of the People's Republic of China for Customs Declaration Entities (中華人民共和國海關報關單位註冊登記證書).

Road Transportation Business

Pursuant to the PRC Regulations on Road Transportation (道路運輸條例) promulgated by the State Council on 30 April 2004, which went effective on 1 July 2004 and was amended on 9 November 2012, 6 February 2016 and 2 March 2019, a freight transport operator shall, by presenting the road transport operator's licence, register with the administrative department for industry and commerce.

Port Operation Business

Pursuant to the PRC Port Law (中華人民共和國港口法) promulgated by the SCNPC, which went effective on 24 April 2015 and was latest amended on 29 December 2018, and the Administrative

Provisions on Port Operation (港口經營管理規定) promulgated by the Ministry of Transport, which went effective on 23 December 2014 (first effective date being 1 March 2010) and was latest amended on 28 November 2019, port operations include the operations of dock and other port facilities, port services for passenger transport, cargo loading, unloading, lightering and storing in the port area, and operations of tugs in port. Any company intending to operate a port shall submit a written application to the port administration authority for a port operation permit and register with the department for industry and commerce.

In addition, port operators engaged in the operation of dangerous goods at ports shall also comply with the Regulations on the Safety Management of Hazardous Goods at Ports (港口危險貨物安全管理規定), which took effect on 15 October 2017, to apply for a certification of the operation of dangerous goods at ports from the administrative authorities of ports and obtain a Permit for Handling Hazardous Goods at Ports (港口危險貨物作業附證).

In accordance with the Rules on Security of Port Facilities of the People's Republic of China (中華人民共和國港口設施保安規則), which took effect on 1 March 2008 and was subsequently amended on 2 September 2016 and 3 June 2019, port operators providing security services for passenger ships of international routes, cargo vessels of 500 metric tonnes or above, vessels for special use of 500 metric tonnes or above or mobile offshore drilling platforms shall obtain a Certificate on Compliance of Port Facilities (港口設施保安符合證書) from the provincial transport (port) administrative department.

In addition, all public ports in the PRC shall charge service fee in accordance with the Port Charge Rules (港口收費計費辦法), which took effect on 1 March 2016 and was subsequently amended on 12 July 2017 and 13 March 2019. In accordance with the Port Tariff on Containers of International Routes (國際航線集裝箱港口收費辦法), which took effect on 1 January 1992, port tariffs shall be imposed on containers of international routes entering and leaving the ports in China.

NDRC REGISTRATION IN RELATION TO FOREIGN DEBTS MANAGEMENT

On 14 September 2015, the NDRC issued the NDRC Circular, which became effective on the same day. In order to encourage the use of low-cost capital in the international capital markets in promoting investment and steady growth and to facilitate cross-border financing, the NDRC Circular abolished the case-by-case quota review and approval system for the issuance of foreign debts by PRC enterprises. It set forth the following measures to promote the administrative reform of the issuance of foreign debts by PRC enterprises or overseas enterprises and branches controlled by PRC enterprises:

- steadily promote the administrative reform of the filing and registration system for the issuance of foreign debts by enterprises;
- increase the size of foreign debts issued by enterprises, and support the transformation and upgrading of key sectors and industries;
- simplify the filing and registration of the issuance of foreign debts by enterprises; and
- strengthen the supervision during and after the process to prevent risks.

For the purposes of the NDRC Circular, “foreign debts” means RMB-denominated or foreign currency denominated debt instruments with a maturity of one year or above which are issued offshore by PRC enterprises and their controlled offshore enterprises or branches and for which the principal and interest are repaid as agreed, including offshore bonds and long-term and medium-term international commercial loans, etc. In accordance with this definition, offshore bonds issued by both PRC enterprises and their controlled offshore enterprises or branches shall be regulated under the NDRC Circular.

Pursuant to the NDRC Circular, an enterprise shall: (i) apply to the NDRC for the filing and registration procedures prior to the issuance of the bonds; and (ii) shall report the information on the issuance of the bonds to the NDRC within ten working days after the completion of such issuance. The materials to be

submitted by an enterprise shall include an application report and an issuance plan, setting out details such as the currency, size, interest rate, term, use of proceeds and the repatriation of funds. The NDRC shall decide whether to accept an application within five working days of receipt and shall issue within the limit of the total scale for foreign debt, an Enterprise Foreign Debt Pre-issuance Filing and Registration Certificate within seven working days of accepting the application.

Pursuant to the NDRC Circular, an enterprise shall meet the following basic conditions in order to issue foreign debts:

- have a good credit history with no default in its issued bonds or other debts;
- have sound corporate governance and risk prevention and control mechanisms for foreign debts; and
- have a good credit standing and relatively strong capability to repay its debts.

Pursuant to the NDRC Circular, NDRC shall control the overall size of foreign debts that can be raised by PRC enterprises and their controlled overseas branches or enterprises. Based on trends in the international capital markets, the needs of the PRC economic and social development and the capacity to absorb foreign debts, NDRC shall reasonably determine the overall size of foreign debts and guide the funds towards key industries, key sectors, and key projects encouraged by the State, and effectively support the development of the real economy. When the limit of the overall size of foreign debts has been exceeded, NDRC shall make a public announcement and shall no longer accept applications for filing and registration.

According to the NDRC Circular, the proceeds raised may be used onshore or offshore according to the actual needs of the enterprises, but priority shall be given to supporting investment in major construction projects and key sectors, such as “One Belt and One Road”, the coordinated development of Beijing, Tianjin, and Hebei Province, the Yangtze River Delta Economic Belt, international cooperation on production capacity and equipment manufacturing. As the NDRC Circular is relatively recently published, certain detailed aspects of its interpretation and application remain subject to further clarification. The Guarantor undertakes that it will comply with the requirements of the NDRC Circular in respect of the Bonds.

SAFE REGISTRATION IN RELATION TO CROSS-BORDER SECURITY

Pursuant to the current applicable foreign exchange regulations, provision of cross-border security (including the provision of security interest by way of mortgage or pledge and the provision of guarantee) as defined in the relevant PRC regulations by PRC non-financial institutions, is subject to registration, reports and other regulatory requirements of the SAFE.

On 12 May 2014, the SAFE promulgated the Foreign Exchange Cross-Border Guarantee Rules and the SAFE Guidelines (collectively, the “**Foreign Exchange Administration Rules**”), which became effective on 1 June 2014. According to the Foreign Exchange Administration Rules: (i) cross-border security refers to the security provided by a security provider to a creditor under a written and legally binding agreement or instrument under which the security provider undertakes to fulfil relevant payment obligations in accordance with the security agreement, which may result in cross-border receipt and payment of funds or cross-border transfer of asset ownership and other transactions of international receipt and payment. Based on the places of registration of the parties to the cross-border security transactions, cross-border security shall be divided into three types, namely “Neibaowaidai” (內保外貸) (“**NBWD**”), “Waibaoneidai” (外保內貸) (“**WBND**”) and “Other forms of cross-border security” (其他形式的跨境擔保). In particular, NBWD refers to the cross-border security transaction under which the security provider is registered in the PRC, while both the debtor and the creditor are registered outside the PRC; (ii) provision of guarantees by PRC non-financial institution for offshore bond issuance by offshore entities constitutes transaction of NBWD, and the PRC non-financial institution as the guarantor shall, register such cross-border security with the SAFE within 15 working days after the execution of the

guarantee; (iii) the proceeds of loans or bonds under the NBWD structure shall be used for the relevant expenses in the normal course of business of the foreign debtor, and shall not be used to support the foreign debtor to engage in transactions other than the normal course of business, to arbitrage any trade with fictitious transaction background, to carry out other forms of speculative transactions, or to directly or indirectly remit proceeds back to PRC by way of security investment without approval of the foreign exchange bureau; (iv) the proceeds of loans or bonds under the NBWD structure shall not be repatriated onshore and used in the PRC; (v) where NBWD is provided to secure the repayment obligations of an offshore entity under its offshore bond issuance, the offshore issuer shall be directly or indirectly owned by the PRC domestic institutions and the proceeds from the offshore bond issuance shall be applied to the overseas investment projects which are associated with the PRC domestic institutions in terms of equity interest and the relevant overseas institutions or projects shall have obtained or completed approvals, registrations, records or confirmations from or with the relevant PRC domestic authorities in charge of administration of overseas investment; and (vi) in case of performance of the NBWD which has been duly registered with the SAFE, the PRC non-financial institution as the guarantor, may make the payment in relation to the performance of the NBWD under the registered NBWD at its own discretion, and shall de-register the NBWD and perform registration formalities in relation to its creditor rights against the offshore debtor arising out of the performance of the NBWD.

On 26 January 2017, the SAFE issued the Circular on Further Promoting the Reform of Foreign Exchange Administration and Improving the Genuineness and Compliance Review and Verification Process (關於進一步推進外匯管理改革完善真實合規性審核的通知) (the “**SAFE Circular 3**”), which eases certain restrictions on the use of proceeds raised under a NBWD structure and generally allows the proceeds raised under a NBWD structure to be repatriated onshore and used in the PRC by way of loans and equity investments. The second series of the Policy Q&As in relation to the SAFE Circular 3 (《國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知》(匯發(2017)3號) 政策問答(第二期)) (“**Policy Q&As in relation to the SAFE Circular 3**”) published by the SAFE on its official website on 27 April 2017 further clarified that, for offshore bond issuance by offshore entities which is secured by PRC onshore guarantees, the restrictions on the use of proceeds for offshore bond issuance as mentioned in the Foreign Exchange Administration Rules above still apply despite of the SAFE Circular 3. However, it is unclear as to:

- whether the existing requirements on offshore debts secured by cross-border security remain applicable, under which bond proceeds must be used for the offshore project(s) in which the relevant onshore entity holds equity interest, and thus cannot be repatriated to the PRC;
- whether the bond proceeds, even though can be repatriated to the PRC, shall still be used for an offshore project ultimately (such as by way of the onshore entity’s grant of shareholder loans to the offshore project or injection of capital into the offshore project); and
- whether, as a matter of practise, the SAFE no longer enforces its existing requirements on offshore debts that are secured by cross-border security, and provided that the outbound guarantee registration is completed with the SAFE, the bond proceeds of such offshore debts can be repatriated to the PRC.

In practise, application or exemption of such restrictions on the use of proceeds to a large extent remains subject to the SAFE’s discretion on a case by case basis.

The SAFE Circular 3 and Policy Q&As in relation to the SAFE Circular 3 are relatively new and are subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practises in applying the SAFE Circular 3 and Policy Q&As in relation to the SAFE Circular 3.

Under the Foreign Exchange Administration Rules, the local SAFE will review of the Guarantor’s application for registration. Upon completion of the review, the local SAFE will issue a registration certificate or record to the Guarantor to confirm the completion of the registration.

Under the Foreign Exchange Administration Rules:

- non-registration does not render the Guarantee ineffective or invalid under PRC laws although the SAFE may impose penalties on the Guarantor if registration is not carried out within the stipulated time frame of 15 working days; and
- there may be logistical hurdles at the time of remittance (if any cross-border payment is to be made by the Guarantor under the Guarantee) as domestic banks may require evidence of Guarantee Registration in order to effect such remittance, although this does not affect the validity of the Guarantee itself.

FOREIGN EXCHANGE CONTROLS

Current Account Items

Under PRC foreign exchange control regulations, current account items refer to any transaction for international receipts and payments involving goods, services, earnings and other frequent transfers.

Prior to July 2009, all current account items were required to be settled in foreign currencies with limited exceptions. In July 2009, the PRC commenced a pilot scheme pursuant to which Renminbi may be used for settlement of imports and exports of goods between approved pilot enterprises in five designated cities in the PRC including Shanghai, Guangzhou, Dongguan, Shenzhen and Zhuhai and enterprises in designated offshore jurisdictions including Hong Kong and Macau. On 17 June 2010, 27 July 2011 and 3 February 2012, respectively, the PRC Government promulgated the Circular on Issues concerning the Expansion of the Scope of the Pilot Programme of Renminbi Settlement of Cross-Border Trades (關於擴大跨境貿易人民幣結算試點有關問題的通知), the Circular on Expanding the Regions of Cross-border Trade Renminbi Settlement (關於擴大跨境貿易人民幣結算地區的通知) and the Notice on Matters Relevant to the Administration of Enterprises Engaged in Renminbi Settlement of Export Trade in Goods (關於出口貨物貿易人民幣結算企業管理有關問題的通知) (collectively, the “**Circulars**”). Pursuant to these Circulars, (i) Renminbi settlement of imports and exports of goods and of services and other current account items were made permissible, (ii) the list of designated pilot districts were expanded to cover all provinces and cities in the PRC, (iii) the restriction on designated offshore districts had been lifted and (iv) any enterprise qualified for the export and import business is permitted to use Renminbi as settlement currency for exports of goods without obtaining the approval as previously required, provided that the relevant provincial government has submitted to PBOC and five other PRC authorities (the “**Six Authorities**”) a list of key enterprises subject to supervision and the Six Authorities have verified and signed off such list (the “**Supervision List**”).

On 5 July 2013, PBOC promulgated the Circular on Policies related to Simplifying and Improving Cross-border Renminbi Business Procedures (關於簡化跨境人民幣業務流程和完善有關政策的通知) (the “**2013 PBOC Circular**”), which, in particular, simplifies the procedures for cross border Renminbi trade settlement under current account items. For example, PRC banks may conduct settlement for PRC enterprises (excluding those on the Supervision List) upon the PRC enterprises presenting the payment instruction. PRC banks may also allow PRC enterprises to make or receive payments under current account items prior to the relevant PRC bank’s verification of underlying transactions (noting that verification of underlying transactions is usually a precondition for cross border remittance).

The Circulars and the 2013 PBOC Circular will continuously be subject to interpretation and application by the relevant PRC authorities. Local authorities may adopt different practises when applying the Circulars and the 2013 PBOC Circular and impose conditions for settlement of current account items.

On 5 January 2018, the PBOC promulgated the Notice on Further Improving Policies of Cross-Border RMB Business to Promote Trade and Investment Facilitation (中國人民銀行關於進一步完善人民幣跨境業務政策促進貿易投資便利化的通知), which supports enterprises to use Renminbi in cross-border settlement under the principle of facilitating cross-border trade and investment and optimising.

Recent reforms introduced were aimed at controlling the remittance of Renminbi for payment of transactions categorised as capital account items. There is no assurance that the PRC Government will

continue to liberalise the control over Renminbi payments of capital account item transactions in the future. Such regulations in relation to currency control in the PRC are relatively new and will continuously be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

Capital Account Items

Under PRC foreign exchange control regulations, capital account items include cross-border transfers of capital, direct investments, securities investments, derivative products and loans. Capital account payments are generally subject to approval of, and/or registration or filing with, the relevant PRC authorities.

Until recently, settlement for capital account items were generally required to be made in foreign currencies. For instance, foreign investors (including any Hong Kong investors) are required to make any capital contribution to foreign invested enterprises in a foreign currency in accordance with the terms set out in the relevant joint venture contracts and/or articles of association as approved by the relevant authorities. Foreign invested enterprises or relevant PRC parties were also generally required to make capital account payments including proceeds from liquidation, transfer of shares, reduction of capital, interest and principal repayment to foreign investors in a foreign currency.

On 10 May 2013, the SAFE promulgated the Provisions on the Foreign Exchange Administration of Domestic Direct Investment by Foreign Investors (外國投資者境內直接投資外匯管理規定) (the “**SAFE Provisions**”), which became effective on 13 May 2013. According to the SAFE Provisions, foreign investors can use cross-border Renminbi (including Renminbi inside and outside the PRC held in the capital accounts of non-PRC residents) to make a contribution to an onshore enterprise or make a payment for the transfer of an equity interest of an onshore enterprise by a PRC resident within the total investment amount approved by the competent authorities (for example, MOFCOM and/or its local counterparts as well as financial regulators). Capital account transactions in Renminbi must generally follow the current foreign exchange control regime applicable to foreign currencies.

Under current rules promulgated by the SAFE, foreign debts borrowed and the foreign security provided by an onshore entity (including a financial institution) in Renminbi shall, in principle, be regulated under the current PRC foreign debt and foreign security regime. Furthermore, according to the 2013 PBOC Circular, upon enforcement of foreign security in Renminbi provided by onshore non-financial enterprises, PRC banks may provide Renminbi settlement services (i.e. remittance of enforcement proceeds) directly, which seems to indicate that the SAFE approval for enforcement (which would be required in the case of the external guarantees in foreign currencies) is no longer required. However, the SAFE has not amended its positions under the current applicable rules, nor has it issued any regulations to confirm the positions in the 2013 PBOC Circular. Therefore, there remain potential inconsistencies between the provisions of the SAFE rules and the provisions of the 2013 PBOC Circular and it is unclear how the SAFE will deal with such inconsistencies in practise.

On 3 December 2013, MOFCOM promulgated the Circular on Issues in relation to Cross-border Renminbi Foreign Direct Investment (商務部關於跨境人民幣直接投資有關問題的公告) (the “**MOFCOM Circular**”), which became effective on 1 January 2014, to further facilitate foreign direct investments by simplifying and streamlining the applicable regulatory framework. Unlike previous MOFCOM regulations on foreign direct investments, the MOFCOM Circular removes the approval requirement for foreign investors who intend to change the currency of its existing capital contribution from a foreign currency to Renminbi. In addition, the MOFCOM Circular also clearly prohibits the foreign direct investment funds from being used for any investment in securities and financial derivatives (except for investment in the PRC listed companies as strategic investors) or for entrustment loans in the PRC.

Pursuant to the Administrative Measures on Renminbi Settlement of Foreign Direct Investment (外商直接投資人民幣結算業務管理辦法) (the “**PBOC FDI Measures**”), which was promulgated by PBOC on

13 October 2011 as part of the implementation of the detailed Renminbi foreign direct investments accounts administration system and which was later amended on 5 June 2015, the system covers almost all aspects in relation to foreign direct investments, including capital injections, payments for the acquisition of PRC domestic enterprises, repatriation of dividends and other distributions, as well as Renminbi denominated cross-border loans. Under the PBOC FDI Measures, special approval for foreign direct investments and shareholder loans from PBOC, which was previously required, is no longer necessary.

On 30 March 2015, the SAFE promulgated the Notices of Reformation on Administration of Settlement of Capital Foreign Exchange of Foreign-invested Enterprises (關於改革外商投資企業外匯資金結匯管理方式的通知(匯發[2015]19號)), which became effective on 1 June 2015. In order to further deepen the reform of the foreign exchange administration system, better satisfy and facilitate the needs of foreign-invested enterprises for business and capital operation, the SAFE has decided to reform the management approach regarding the settlement of the foreign exchange capital of foreign-invested enterprises nationwide on the basis of summarising the pilot experience of certain regions in the early days. The key points of this notice set out as the following:

- the foreign exchange capital of foreign-invested enterprises shall be subject to discretionary foreign exchange settlement;
- the capital in Renminbi obtained by foreign-invested enterprises from discretionary settlement of foreign exchange capital shall be managed under the account for foreign exchange settlement payment;
- the use of capital by foreign-invested enterprises shall follow the principles of authenticity and self-use within the business scope of such enterprises;
- facilitation of domestic equity investment by foreign-invested enterprises with the capital obtained from foreign exchange settlement;
- standard administration of payments made using settled foreign exchange funds;
- administration of the settlement and utilisation of foreign exchange account funds under other direct investment items; and
- further strengthening of follow-up supervision and investigations and administrative measures to deal with regulatory infringements by the SAFE.

Previously, Renminbi may only be converted for capital account expenses once the prior approval of the SAFE had been obtained. However, according to the Circular of the SAFE on Further Simplifying and Improving the Foreign Exchange Administration Policies of Foreign Direct Investment (國家外匯管理局關於進一步簡化和改進直接投資外匯管理政策的通知(匯發[2015]13號)) issued on 13 February 2015, the SAFE authorised qualified local banks in the PRC to carry out foreign exchange procedures in relation to inbound and outbound investment commencing from 1 June 2015.

On 26 January 2017, the SAFE issued the Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving the Examination of Authenticity and Compliance (國家外匯管理局關於進一步推進外匯管理改革完善真實合規性審核的通知(匯發[2017]3號)) to further advance the reform of foreign exchange administration, such as:

- funds under overseas loans secured by domestic guarantees shall be allowed to be repatriated to the PRC for use. A debtor may directly or indirectly repatriate the funds under guarantee to the PRC for use by way of, among others, granting loans and making domestic equity investment. Where a bank fulfils its liabilities as the guarantor for an overseas loan secured by domestic guarantees, relevant foreign exchange settlement and sale shall be included in the bank's own foreign exchange settlement and sale for management;

- settlement of domestic foreign exchange loans is allowed for export trade in goods. A domestic institution shall repay loans with the foreign exchange funds received from export trade in goods, rather than, in principle, purchased foreign exchange;
- authenticity and compliance review shall be strengthened for outbound direct investment. When going through the procedures for registration of outbound direct investment and outbound remittance of funds, a domestic institution shall, in addition to submitting relevant materials for review as required, explain to the relevant bank the sources of the funds for investment and the purposes (use plan) of such funds, and provide the relevant resolution of the board of directors (or the relevant resolution of partners), the relevant contract or other materials as proof of transaction authenticity;
- the deposits absorbed by a domestic bank through its principal international foreign exchange account and allowed to be used domestically are no more than 100 per cent. of the average daily deposit balance in the previous six months as opposed to the former 50 per cent.; and the funds used domestically are not included in the bank's outstanding short-term external debt quota; and
- where a domestic institution engages in overseas lending, the sum of its outstanding overseas lending in Renminbi and outstanding overseas lending in foreign currencies shall not exceed 30 per cent. of its owner's equity in the audited financial statements of the preceding year.

Since September 2015, qualified multinational enterprise groups can extend Renminbi-denominated loans to, or borrow Renminbi-denominated loans from, eligible offshore member entities within the same group by leveraging the cash pooling arrangements. The Renminbi funds will be placed in a special deposit account and may not be used to invest in stocks, financial derivatives, or non-self-use real estate assets, or purchase wealth management products or extend loans to enterprises outside the group.

The securities markets, specifically the Renminbi Qualified Foreign Institutional Investor (“RQFII”) regime and the China Interbank Bond Market (“CIBM”), have been further liberalised for foreign investors. PBOC has relaxed the quota control for RQFII, initiated a bond market mutual access scheme between mainland and Hong Kong to allow eligible investors to invest in CIBM and has also expanded the list of foreign investors eligible to directly invest in CIBM, removed quota restriction, and granted more flexibility for the settlement agents to provide the relevant institutions with more trading facilities (for example, in relation to derivatives for hedging foreign exchange risk).

Interbank foreign exchange market is also opening-up. In 2018, CFETS further relaxed qualifications, application materials and the procedures for foreign participating banks (which needs to have a relatively large scale of Renminbi purchase and sale business and international influence) to access the inter-bank foreign exchange market.

On 23 October 2019, the SAFE promulgated Notice by the State Administration of Foreign Exchange of Simplifying Foreign Exchange Accounts (國家外匯管理局關於精簡外匯帳戶的通知(匯發[2019]29號)) which became effective on 1 February 2020, according to which, several measures were taken to intensify, for example, “Capital accounts — special account for domestic reinvestment” is included in “capital accounts — foreign exchange capital account”.

On the same day, the SAFE issued Notice by the State Administration of Foreign Exchange of Further Facilitating Cross-border Trade and Investment (國家外匯管理局關於進一步促進跨境貿易投資便利化的通知(匯發[2019]28號)) to further promote the reform of “simplification of administrative procedures and decentralisation of powers, combination of decentralisation and appropriate control, and optimisation of services”. Such regulation cancelled the restrictions on the use of funds in domestic asset realisation accounts for foreign exchange settlement and the restrictions on the number of opened foreign exchange accounts under capital accounts.

The SAFE Provisions, the MOFCOM Circular and the PBOC FDI Measures have been promulgated to control the remittance of Renminbi for payment of transactions categorised as capital account items and such regulations will continuously be subject to interpretation and application by the relevant PRC authorities. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules.

TAXATION

The following summary of certain tax consequences of the purchase, ownership and disposition of the Bonds is based upon applicable laws, regulations, rulings and decisions in effect as at the date of this Offering Circular, all of which are subject to change (possibly with retroactive effect). This discussion does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Bonds and does not purport to deal with consequences applicable to all categories of investors, some of which may be subject to special rules. Neither these statements nor any other statements in this Offering Circular are to be regarded as advice on the tax position of any Bondholder or any persons acquiring, selling or otherwise dealing in the Bonds or on any tax implications arising from the acquisition, sale or other dealings in respect of the Bonds. Persons considering the purchase of the Bonds should consult their own tax advisors concerning the possible tax consequences of buying, holding or selling any Bonds under the laws of their country of citizenship, residence or domicile.

HONG KONG

Withholding Tax

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the Bonds or in respect of any capital gains arising from the sale of the Bonds.

Profits Tax

Under the Inland Revenue Ordinance (Chapter. 112 of the Laws of Hong Kong) (the “**Inland Revenue Ordinance**”) as it is currently applied by the Inland Revenue Department, interest on the Bonds may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (a) interest on the Bonds is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance) and arises through or from the carrying on by the financial institution of its business in Hong Kong;
- (b) interest on the Bonds is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (c) interest on the Bonds is derived from Hong Kong and is received by or accrues to a person (other than a corporation) carrying on a trade, profession or business in Hong Kong and is in respect of the funds of the trade, profession or business; or
- (d) interest on the Bonds is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of Section 16(3) of the Inland Revenue Ordinance).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of the Bonds will be subject to profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the Inland Revenue Ordinance) from the sale, disposal or other redemption of Bonds will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of the Bonds will be subject to Hong Kong profits tax where received by or accrued to a person, other than a corporation, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of the sums will generally be determined by having regard to the manner in which the Bonds are acquired and disposed of.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

Stamp Duty

No Hong Kong stamp duty will be chargeable upon the issue or transfer of the Bonds.

PRC

Enterprise Income Tax

Pursuant to the EIT Law and its implementation regulations, enterprises that are established under the laws of foreign countries and regions (including Hong Kong, Macau and Taiwan) but whose “de facto management bodies” are within the PRC are treated as PRC tax resident enterprises for the purposes of the EIT Law. If the relevant PRC tax authorities decide, in accordance with applicable tax rules and regulations, that the “de facto management body” of the Issuer is within the PRC, the Issuer may be held to be a PRC tax resident enterprise for the purposes of the EIT Law and income or gains paid with respect to the Bonds may be considered to be derived from sources within the PRC.

Under the EIT Law and its implementation rules, any income or gains realised by non-resident enterprises may be subject to PRC enterprise income tax if such income or gains are regarded as derived from sources within the PRC. Under the EIT Law, a “non-resident enterprise” means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organisation is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained income derived from sources within the PRC.

In the event the Issuer is deemed to be a PRC tax resident enterprise by the PRC tax authorities in the future or the Guarantor is required to discharge its obligations under the Guarantee, interest paid on the Bonds or Guarantee may be considered to be PRC source, in which case the Issuer or Guarantor, as the case may be, would be required to withhold income tax at a rate of 10 per cent. from payments of interest in respect of the Bonds to any non-resident enterprise Bondholders, provided that there are no tax treaties between the PRC and those countries which exempt or reduce such withholding tax. Any capital gain realised by a non-resident enterprise from the transfer of the Bonds may be regarded as being derived from sources within the PRC and accordingly may be subject to a PRC tax of up to 10 per cent. if the Issuer is treated as a PRC tax resident and provided that there are no tax treaties between the PRC and those countries which exempt or reduce such withholding tax. The Issuer may also be subject to PRC enterprise income tax at a rate of 25 per cent. on its worldwide taxable income together with enterprise income tax reporting obligations in the PRC. This means that income such as interest from any investment of any portion in securities issuance and other income sourced from and outside the PRC would be subject to PRC enterprise income tax at a rate of 25 per cent. Such taxable income shall be the balance of the net proceeds obtained from the transfer of the Bonds after the deduction of all costs and expenses that are permitted under PRC tax laws.

Pursuant to the IIT Law and its implementation regulations, if the Issuer is considered to be a PRC tax resident enterprise or in the event that the Guarantor is required to perform its obligations under the Guarantee, the Issuer or Guarantor, as the case may be, may be obliged to withhold such individual income tax on payments of interests to non-resident individual holders of the Bonds. Any capital gain realised by a non-resident individual holder from transfer of the Bonds may also be regarded as being derived from sources within the PRC and be subject to PRC tax of up to 20 per cent. if the Issuer is a PRC tax resident enterprise, provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax. To the extent that the PRC has entered into arrangements relating to the avoidance of double taxation with any jurisdiction, such as Hong Kong, that allow a lower rate of withholding tax, such lower rate may apply to qualified non-PRC resident enterprise Bondholders. The tax so charged on interests paid on the Bonds to non-PRC Bondholders who, or which are residents of Hong Kong (including enterprise holders and individual holders) as defined in the

Arrangement between the Mainland of China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》) which was promulgated on 21 August 2006 (the “**Avoidance of Double Taxation Arrangement**”) will be 7.0 per cent. of the gross amount of the interest pursuant to the Avoidance of Double Taxation Arrangement and relevant interpretation of the Avoidance of Double Taxation Arrangement formulated by SAT.

Value-added Tax

On 23 March 2016, MOF and SAT issued Circular 36 which confirms that business tax will be completely replaced by VAT from 1 May 2016. Since then, the income derived from the provision of financial services which attracted business tax will be entirely replaced by, and subject to, VAT.

According to Circular 36, the entities and individuals providing services within China shall be subject to VAT. The services subject to VAT include the provision of financial services such as the provision of loans. It is further clarified under Circular 36 that the “loans” refers to the activity of lending capital for another’s use and receiving the interest income thereon. Based on the definition of “loans” under Circular 36, the issuance of Bonds is likely to be treated as the holders of the Bonds providing loans to the Issuer and the Group, which thus shall be regarded as financial services subject to VAT for VAT purposes. In the event the Issuer is deemed to be in the PRC by the PRC tax authorities, the Bondholders may be regarded as providing the financial services within the PRC and consequently, the amount of interest payable by the Issuer to any non-resident Bondholders may subject to withholding VAT and surcharges at the rate of around 6.72 per cent. In addition, as the Guarantor is located in the PRC, in the event that the Guarantor is required to fulfil its obligations under the Guarantee by making interest payments on behalf of the Issuer, the Guarantor may be required to withhold VAT and surcharges at a rate of around 6.72 per cent. on such payments to non-resident Bondholders if the Bondholders would be deemed by the PRC tax authorities as providing financial services within the PRC on part of the Bondholders under Circular 36.

Where a holder of the Bonds who is an entity or individual located outside of the PRC resells the Bonds to an entity or individual located outside of the PRC and derives any gain, since neither the service provider nor the service recipient is located in the PRC, theoretically Circular 36 does not apply and the Issuer does not have the obligation to withhold the VAT or the local levies. However, there is uncertainty as to the applicability of VAT if either the seller or buyer of Bonds is located inside the PRC.

Circular 36 may be subject to further change upon the issuance of further clarification rules and/or different interpretation by the competent tax authority. There is uncertainty as to the application of Circular 36.

Pursuant to the EIT Law and the VAT reform detailed above, if the Issuer is regarded as a PRC tax resident enterprise, it shall withhold EIT (should such tax apply) from the payments of interest in respect of the Bonds for any non-PRC-resident Bondholder and the Issuer shall withhold VAT (should such tax apply) from the payments of interest in respect of the Bonds for any Bondholders located outside of the PRC. However, in the event that the Issuer is required to make such a deduction or withholding (whether by way of EIT, VAT or otherwise), the Issuer has agreed to pay such additional amounts as will result in receipt by the Bondholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required. For more information, see “*Terms and Conditions of the Bonds — Taxation*”.

Stamp Duty

No PRC stamp duty will be imposed on non-PRC Bondholders either upon issuance of the Bonds or upon a subsequent transfer of Bonds to the extent that the register of holders of the Bonds is maintained outside the PRC and the issuance and the sale of the Bonds is made outside of the PRC.

SUBSCRIPTION AND SALE

The Issuer and the Guarantor have entered into a subscription agreement with the Managers dated 10 March 2021 (the “**Subscription Agreement**”), pursuant to which and subject to certain conditions contained therein, the Issuer and the Guarantor have jointly and severally agreed to sell to the Managers, and the Managers have agreed to, severally but not jointly, subscribe and pay for, or to procure subscribers to subscribe and pay for, the aggregate principal amount of the Bonds indicated opposite its name in the following table.

Managers	Principal amount of Bonds to be subscribed
	(U.S.\$)
Bank of China (Hong Kong) Limited	140,000,000
Guotai Junan Securities (Hong Kong) Limited	140,000,000
Oversea-Chinese Banking Corporation Limited.....	140,000,000
Standard Chartered Bank	140,000,000
BNP Paribas.....	35,000,000
DBS Bank Ltd.	35,000,000
Haitong International Securities Company Limited	35,000,000
ICBC International Securities Limited	35,000,000
Total	700,000,000

The Subscription Agreement provides that the Issuer and the Guarantor will jointly and severally indemnify the Managers and their respective affiliates, and their respective directors, officers and employees will be indemnified against certain liabilities in connection with the offer and sale of the Bonds. The Subscription Agreement provides that the obligations of the Managers are subject to certain conditions precedent, and entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

In connection with the issue of the Bonds, any of the Managers appointed and acting in its capacity as a stabilisation manager (in such capacity, a “**Stabilisation Manager**”) or any person acting on behalf of such Stabilisation Manager may, to the extent permitted by applicable laws and directives, over-allot or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail, but in doing so such Stabilisation Manager (or any person acting on its behalf) shall act as principal and not as agent of the Issuer and/or the Guarantor. However, there is no assurance that a Stabilisation Manager (or any person acting on its behalf) will undertake any stabilisation action. Any loss resulting from over-allotment and stabilisation will be borne, and any profit arising therefrom shall be beneficially retained, by the Managers in the manner agreed between them. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may be ended at any time and must be brought to an end no later than the earlier of 30 days after the Issue Date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by a Stabilisation Manager (or any person acting on its behalf) in accordance with all applicable laws and rules.

The Managers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage activities (“**Banking Services or Transactions**”). The Managers and their respective affiliates may have, from time to time, performed, and may in the future perform, various Banking Services or Transactions with the Issuer and the Guarantor for which they have received, or will receive, fees and expenses.

In connection with the offering of the Bonds, the Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor, may act as investors and place orders, receive allocations and trade the Bonds for their own account and such orders, allocations or trade of the Bonds may be material. Such

entities may hold or sell such Bonds or purchase further Bonds for their own account in the secondary market or deal in any other securities of the Issuer or the Guarantor, and therefore, they may offer or sell the Bonds or other securities otherwise than in connection with the offering of the Bonds. Accordingly, references herein to the offering of the Bonds should be read as including any offering of the Bonds to the Managers and/or their respective affiliates, or affiliates of the Issuer or the Guarantor as investors for their own account. Such entities are not expected to disclose such transactions or the extent of any such investment, otherwise than in accordance with any applicable legal or regulatory requirements. If such transactions occur, the trading price and liquidity of the Bonds may be impacted.

Furthermore, it is possible that a significant proportion of the Bonds may be initially allocated to, and subsequently held by, a limited number of investors. If this is the case, the trading price and liquidity of trading in the Bonds may be constrained. The Issuer, the Guarantor and the Managers are under no obligation to disclose the extent of the distribution of the Bonds amongst individual investors, otherwise than in accordance with any applicable legal or regulatory requirements.

In the ordinary course of their various business activities, the Managers and their respective affiliates make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the Issuer and/or the Guarantor, including the Bonds and could adversely affect the trading price and liquidity of the Bonds. The Managers and their affiliates may make investment recommendations and/or publish or express independent research views (positive or negative) in respect of the Bonds or other financial instruments of the Issuer or the Guarantor, and may recommend to their clients that they acquire long and/or short positions in the Bonds or other financial instruments of the Issuer or the Guarantor.

GENERAL

The distribution of this Offering Circular or any offering material and the offering, sale or delivery of the Bonds is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Offering Circular or any offering material are advised to consult their own legal advisers as to what restrictions may be applicable to them and to observe such restrictions. This Offering Circular may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

No action has been or will be taken in any jurisdiction by the Issuer, the Guarantor or the Managers that would permit a public offering, or any other offering under circumstances not permitted by applicable law, of the Bonds, or possession or distribution of this Offering Circular, any amendment or supplement thereto issued in connection with the proposed resale of the Bonds or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material or advertisements in connection with the Bonds may be distributed or published, by the Issuer, the Guarantor or the Managers, in or from any country or jurisdiction, except in circumstances which will result in compliance with all applicable rules and regulations of any such country or jurisdiction and will not impose any obligations on the Issuer, the Guarantor or the Managers. If a jurisdiction requires that an offering of Bonds be made by a licenced broker or dealer and the Managers or any affiliate of the Managers is a licenced broker or dealer in that jurisdiction, such offering shall be deemed to be made by the Managers or such affiliate on behalf of the Issuer and the Guarantor in such jurisdiction.

UNITED STATES

The Bonds and the Guarantee have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each of the Managers has represented, warranted and agreed that:

- (a) it and its affiliates has not offered or sold, and agrees that it and its affiliates will not offer or sell, any Bonds within the United States except in accordance with Rule 903 of Regulation S under the Securities Act (“**Regulation S**”); and
- (b) none of it, its affiliates, or any persons acting on its or their behalf have engaged or will engage in any “directed selling efforts” (as defined in Regulation S) with respect to the Bonds.

UNITED KINGDOM

Each of the Managers has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated, and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received by it in connection with the issue or sale of any Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

HONG KONG

Each of the Managers has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Bonds other than (a) to Professional Investors as defined in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “**SFO**”) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Bonds, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors as defined in the SFO and any rules made thereunder.

SINGAPORE

Each of the Managers has acknowledged that this Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore, as modified or amended from time to time (the “**SFA**”). Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and

(where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person as defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

JAPAN

The Bonds have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Act**”). Accordingly, each of the Managers has represented, warranted and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Bonds in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

PRC

Each of the Managers has represented, warranted and agreed that the Bonds are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN PRC GAAP AND IFRS

The consolidated financial statements of the Group included in this Offering Circular have been prepared and presented in accordance with PRC GAAP. PRC GAAP are substantially in line with IFRS, except for certain modifications which reflect the PRC's unique circumstances and environment. The following is a general summary of significant differences between PRC GAAP and IFRS on recognition and presentation as applicable to the Guarantor. The Issuer and the Guarantor is responsible for preparing the summary below. Since the summary is not meant to be exhaustive, there is no assurance regarding the completeness of the financial information and related footnote disclosure as to the difference between PRC GAAP and IFRS and no attempt has been made to quantify such differences. Had any such quantification or reconciliation been undertaken by the Issuer or the Guarantor, other potentially significant accounting and disclosure differences may have been required that are not identified below. Additionally, no attempt has been made to identify possible future differences between PRC GAAP and IFRS as a result of prescribed changes in accounting standards. Regulatory bodies that promulgate PRC GAAP and IFRS have significant ongoing projects that could affect future comparisons or events that may occur in the future.

Accordingly, there is no assurance that the following summary of differences between PRC GAAP and IFRS is complete. In making an investment decision, investors must rely upon their own examination of the Issuer, the Guarantor, the Group, the terms of the offering and other disclosure contained herein. Potential investors should consult their own professional advisors for an understanding of the differences between PRC GAAP and IFRS and/or between PRC GAAP and other generally accepted accounting principles, and how those differences might affect the financial information contained herein.

FINANCIAL INSTRUMENTS

International Accounting Standards Board (hereinafter referred to as IASB) issued IFRS 9 — Financial instruments in July 2014, which introduces the classification and measurements, impairment and hedge accounting to replace the guidance in IAS 39 — Financial Instruments: Recognition and Measurement. Correspondingly, on 31 March 2017, the Ministry of Finance (hereinafter referred to as MOF) issued revised the Accounting Standards for Business Enterprises No. 22 — Recognition and measurement of financial instruments, Accounting Standards for Business Enterprises No. 23 — the Transfer of a financial asset and Accounting Standards for Business Enterprises No. 24 — Hedging accounting, such as three financial instruments accounting standards (hereinafter referred to as the new Financial Instrument Standards).

The MOF plan to implement the new Financial Instrument Standards step by step is as follows:

1. For the enterprises listed both in the domestic and overseas and the enterprises listed in the overseas and adopted International Financial Reporting Standards or Accounting Standards for Business Enterprises to prepare its financial statements, the new Financial Instrument Standards shall be implemented as of 1 January 2018. The IASB requires IFRS 9 — Financial instruments to come into force as of 1 January 2018. Therefore, the effective date of new Financial Instrument Standards is consistent with that of IFRS 9.
2. For other enterprises listed in domestic, the new Financial Instrument Standards shall be implemented as of 1 January 2019.
3. For non-listed enterprises that implement the Accounting Standards for Business Enterprises, the new Financial Instrument Standards shall be implemented as of 1 January 2021.
4. Enterprises that are qualified, willing and able to implement the new Financial Instrument Standards in advance shall be encouraged.

There is no substantive difference between the new Financial Instrument Standards and IFRS 9 except for the effective date illustrated as above.

The Group has a plan to implement the new Financial Instrument Standards on 1 January 2021. At present, the Group is using the Accounting Standards for Business Enterprises No. 22, 23 and 24 issued by the MOF on 15 February 2006, such as three financial instruments accounting standards (hereinafter referred to as the existing Financial Instrument Standards).

Under the existing Financial Instrument Standards, it establishes four primary measurement categories for financial assets at initial recognition: financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets. Financial liabilities are classified into two categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The impairment model requires the recognition of impairment based on only incurred credit losses as is the case.

Under the new Financial Instrument Standards and IFRS 9, they have three financial asset classification categories for investments in debt instruments: amortised cost, fair value through other comprehensive income (“OCI”) and fair value through profit or loss. Classification is driven by the entity's business model for managing the debt instruments and their contractual cash flow characteristics. Investments in equity instruments are always measured at fair value. However, management can make an irrevocable election to present changes in fair value in OCI, provided the instrument is not held for trading. If the equity instrument is held for trading, changes in fair value are presented in profit or loss. For financial liabilities there are two classification categories: amortised cost and fair value through profit or loss. Where non-derivative financial liabilities are designated at fair value through profit or loss, the changes in the fair value due to changes in the liability's own credit risk are recognised in OCI, unless such changes in fair value would create an accounting mismatch in profit or loss, in which case, all fair value movements are recognised in profit or loss. There is no subsequent recycling of the amounts in OCI to profit or loss. For financial liabilities held for trading (including derivative financial liabilities), all changes in fair value are presented in profit or loss.

The new Financial Instrument Standards and IFRS 9 introduce a new model for the recognition of impairment losses — the expected credit losses (ECL) model, which constitute a change from the incurred loss model in IAS 39. They contain a ‘three stage’ approach, which is based on the change in credit quality of financial assets since initial recognition. Assets move through the three stages as credit quality changes and the stages dictate how an entity measures impairment loss and applies the effective interest rate method. The new rules mean that on initial recognition of a non-credit impaired financial asset carried at amortised cost a day-1 loss equal to the 12-month ECL is recognised in profit or loss. In the case of accounts receivables this day-1 loss will be equal to their lifetime ECL. Where there is a significant increase in credit risk, impairment is measured using lifetime ECL rather than 12-month ECL.

The Group estimates that the adoption of the new Financial Instrument Standards will have an impact on the shareholder equity and the carrying amount of the financial instruments at the beginning of 2021. The Group is still assessing the full impact of adopting of the new Financial Instrument Standards.

The above differences related to “new Financial Instruments standards” between PRC GAAP and IFRS have impact on the financial information of the Group since 2018.

Revenue

The IASB published IFRS 15 Revenue in May 2014, which will replace current IAS 18.

Correspondingly, the MOF also released the Accounting Standard for Business Enterprises No. 22 — Revenue in 2017 and the Circular on the Amendment to the Formats of Corporate Financial Statements for the year of 2018 (Cai Kuai [2018] No. 15) in 2018 (collectively, the “**new Revenue Standards**”).

The MOF plan to implement the new Revenue Standards step by step is as follows:

1. For the enterprises listed both in the domestic and overseas and the enterprises listed in the overseas and adopted International Financial Reporting Standards or Accounting Standards for Business Enterprises to prepare its financial statements, the new Revenue Standards shall be implemented as of 1 January 2018. The IASB requires IFRS 15 — Revenue to come into force as of 1 January 2018. Therefore, the effective date of new Revenue Standards is consistent with that of IFRS 15.
2. For other enterprises listed in domestic, the new Financial Instrument Standards shall be implemented as of 1 January 2020.
3. For other enterprises that implement the Accounting Standards for Business Enterprises, the new Revenue Standards shall be implemented as of 1 January 2021.
4. Enterprises that are qualified, willing and able to implement the new Revenue Standards in advance shall be encouraged

There is no material difference between the New Revenue Standards and IFRS 15 except for the effective date illustrated as above.

The Group's subsidiary Ningbo Zhoushan Port Company Limited and its subsidiaries (hereinafter referred to as “**Ningbo Port Limited**”) will apply the new Revenue Standards from January 1, 2020. The Guarantor and its non-listed subsidiaries still apply the original revenue standard issued in 2006 and will adopt the new Revenue Standards as at 1 January 2021.

The Group is mainly engaged in port-related services. Under the new Revenue Standards, revenue of the Group will be recognised within a period of time based on the progress of the completed services or at a point when the individual performance obligation is fulfilled.

LEASE

The IASB published IFRS 16 Lease in January 2016, which will replace current IAS 17. Correspondingly, the MOF also released the Accounting Standard for Business Enterprises No. 21 — Lease in 2018 and the Circular on the Amendment to the Formats of Corporate Financial Statements for the year of 2019 (Cai Kuai [2019] No. 6) in 2019 (collectively, the “**new Lease Standards**”).

The MOF plan to implement the new Lease Standards step by step is as follows:

1. For the enterprises listed both in the domestic and overseas and the enterprises listed in the overseas and adopted International Financial Reporting Standards or Accounting Standards for Business Enterprises to prepare its financial statements, the new Lease Standards shall be implemented as of 1 January 2019. The IASB requires IFRS 16 — Lease to come into force as of 1 January 2019. Therefore, the effective date of new Lease Standards is consistent with that of IFRS 16.
2. For other enterprises that implement the Accounting Standards for Business Enterprises, the new Lease Standards shall be implemented as of 1 January 2021.
3. Enterprises that are qualified, willing and able to implement the new Lease Standards in advance shall be encouraged, but should not be earlier than the date of implementation of the Accounting Standards for Business Enterprises No. 22 — Recognition and measurement of financial instruments issued by the Ministry of Finance on March 31, 2017, and the Accounting Standards for Business Enterprises No. 14 — Revenue issued on July 5, 2017.

There is no material difference between the New Lease Standards and IFRS 16 except for the effective date illustrated as above.

The Group will adopt the new Lease Standards as at 1 January 2021. In accordance with the new Lease Standard and IFRS 16, it will result in almost all leases being recognized on the balance sheet by lessees, as the distinction between operating and finance leases is removed. At the adoption date, the Group will measure the lease liability of these operating lease commitments at the present value of the lease payments not yet paid at the incremental borrowing rate. The cost of the right of use asset shall comprise of the measurement of the liability and any adjustments from prepaid lease payments. The Group is still assessing the full impact of adopting of the new Lease Standards.

The differences related to “new Lease Standards” above between PRC GAAP and IFRS have impact on the financial information of the Group since 2019.

GENERAL INFORMATION

1. **Legal Entity Identifier:** The Legal Entity Identifier (LEI) code of the Issuer is 655600XYNPAPJV64SA06.
2. **Clearing Systems:** The Bonds have been accepted for clearance through Euroclear and Clearstream under Common Code 228306266 and ISIN XS2283062664.
3. **Authorisations:** The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue, execution, delivery and performance of its obligations under the Bonds, the Trust Deed and the Agency Agreement. The issue of the Bonds was authorised by a resolution of the board of directors of the Issuer dated 26 January 2021. The Guarantor has obtained all necessary consents, approvals and authorisations in connection with the giving and performance of its obligations under the Guarantee, the Trust Deed and the Agency Agreement. The giving of the Guarantee was authorised by a resolution of the board of directors of the Guarantor dated 25 February 2021.
4. **No Material and Adverse Change:** There has been no material adverse change, or any development or event likely to involve a prospective change, in the condition (financial or other), prospects, properties, results of operations, business or general affairs of the Issuer, the Guarantor or the Group since 30 September 2020.
5. **Litigation:** None of the Issuer, the Guarantor or any other member of the Group is involved in any litigation or arbitration proceedings that the Issuer or the Guarantor believes are material in the context of the Bonds and the giving of the Guarantee, and so far as the Issuer and the Guarantor are aware, no such proceedings are pending or threatened.
6. **Available Documents:** Copies of the Trust Deed, the Agency Agreement, the Deed of Guarantee and the Group's Financial Statements will be available for inspection from the Issue Date, following prior written request and proof of holding and identity to the satisfaction of the Principal Paying Agent, at the specified office of the Principal Paying Agent (being at the date of this Offering Circular at 7/F Bank of China Building, 2A Des Voeux Road Central, Central, Hong Kong) during normal business hours (being 9.00 a.m. to 3.00 p.m. Monday to Friday, except public holidays), so long as any Bond is outstanding.
7. **Financial Statements:** The Audited Financial Statements, which are included elsewhere in this Offering Circular have been audited by PricewaterhouseCoopers. The Interim Financial Statements, which are included elsewhere in this Offering Circular, have been reviewed by PricewaterhouseCoopers.
8. **Listing of Bonds:** Application has been made to the SEHK for the listing of and permission to deal in the Bonds by way of debt issues to Professional Investors only and such permission is expected to become effective on or about 18 March 2021.

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The English translations of the Group's Financial Statements are for reference only. Should there be any inconsistency between the English and the Chinese versions, the Chinese versions should prevail.

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**ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO.,
LTD.**

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE PERIOD ENDED 30 September 2020**

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.

Financial Statements and Auditor's Report
For the Period Ended 30 September 2020
[English translation for reference only]

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[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Review report

PwC ZT Yue Zi (2021) No. 0001

To the Board of Directors of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.,

We have reviewed the accompanying interim financial statements of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. (hereinafter “the Company”), which comprises:

- the consolidated and company balance sheets as at 30 September 2020;
- the consolidated and company income statements for the nine-month period then ended;
- the consolidated and company cash flow statements for the nine-month period then ended;
- notes to the interim financial statements.

Management of the Company is responsible for the preparation and presentation of the interim financial statements in accordance with China Accounting Standard 32 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial statements based on our review.

We conducted our review in accordance with China Standards on Review Engagements 2101, “Review of Interim Financial statements” issued by The Chinese Institute of Certified Public Accountants (“CICPA”). This Standard requires that we plan and perform the review to obtain limited assurance about whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements of the Company is not prepared, in all material respects, in accordance with China Accounting Standard 32 “Interim Financial Reporting”.

This report is intended solely for the Board of Directors of the Company, for the use of guaranteeing the Company’s subsidiary, Zhejiang Seaport International Co., Limited., on its US dollar guaranteed bonds to be listed on The Stock Exchange of Hong Kong Limited.

PricewaterhouseCoopers Zhong Tian LLP

Signing CPA Ye Jun

Shanghai, the People’s Republic of China

Signing CPA Liu Zongqi

8 March 2021

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**COSOLIDATED BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Line	30 September 2020	31 December 2019	Item	Line	30 September 2020	31 December 2019
Current assets:	1			Current liabilities:	74		
Cash at bank and on hand	2	14,099,096,021.34	9,578,221,474.43	Short-term borrowings	75	6,559,956,874.73	4,158,107,566.64
△Settlement reserve	3	-	-	△Borrowings from the Central Bank	76	-	-
△Placements with banks and other financial institutions	4	-	-	△Placements from banks and other financial institutions	77	-	-
☆Financial assets held for trading	5	-	-	☆Financial liabilities held for trading	78	-	-
Financial assets at fair value through profit or loss	6	554,589,699.12	-	Financial liabilities at fair value through profit or loss	79	-	-
Derivative financial assets	7	-	-	Derivative financial liabilities	80	-	-
Notes receivable	8	1,248,904,729.00	1,170,189,501.63	Notes payable	81	154,935,805.00	215,461,200.00
Accounts receivable	9	3,352,867,131.52	2,907,973,819.80	Accounts payable	82	3,018,138,726.57	2,223,364,534.27
☆Receivables financing	10	-	-	Advances from customers	83	551,935,421.15	641,525,563.51
Advances to suppliers	11	1,008,240,317.53	793,021,440.90	☆Contract liabilities	84	186,928,822.07	-
△Premiums receivable	12	-	-	△Financial assets sold under repurchase agreements	85	-	-
△Reinsurance accounts receivable	13	-	-	△Deposits from customers, banks and other financial institutions	86	897,320,708.56	854,123,233.37
△Reinsurance contract reserve receivable	14	-	-	△Acting trading securities	87	-	-
Other receivables	15	1,253,541,196.79	1,392,744,476.63	△Acting underwriting securities	88	-	-
△Financial assets held under resale agreements	16	-	-	Employee benefits payable	89	688,607,285.09	152,366,287.32
Inventories	17	4,680,275,436.89	4,657,850,483.95	Including: Payroll payable	90	470,670,920.81	67,683,888.10
Including: Raw materials	18	177,431,724.83	161,624,874.03	Employee benefits payable	91	2,577,103.58	2,146,454.14
				#Including: Staff and workers' bonus and welfare fund			
Goods in stock (Finished goods)	19	434,093,042.01	492,669,125.16		92		
☆Contract assets	20	-	-	Taxes payable	93	698,343,467.56	990,065,258.71
Assets held for sale	21	-	-	Including: Taxes payable	94	694,610,693.56	984,860,135.21
Current portion of non-current assets	22	802,759,306.56	23,564,162.61	Other payables	95	3,619,424,971.59	4,115,729,438.74
Other current assets	23	3,880,240,403.36	3,680,459,072.04	△Fees and commissions payable	96	-	-
Total current assets	24	30,880,514,242.11	24,204,024,431.99	△Reinsurance accounts payable	97	-	-
Non-current assets:	25			Liabilities held for sale	98	-	-
△Loans and advances to customers	26	182,841,237.50	112,363,600.00	Current portion of non-current liabilities	99	1,394,593,006.03	5,339,285,509.37
☆Debt investments	27	-	-	Other current liabilities	100	5,062,135,878.71	3,041,032,042.62
Available-for-sale financial assets	28	2,923,215,308.01	3,563,206,418.57	Total current liabilities	101	22,832,320,967.06	21,731,060,634.55
☆Other debt investments	29	-	-	Non-current liabilities:	102		
Held-to-maturity investments	30	169,145,672.42	149,584,500.00	△Insurance contract reserves	103	-	-
Long-term receivables	31	4,012,554,794.33	3,878,051,905.50	Long-term borrowings	104	23,622,656,058.09	20,911,744,374.60
Long-term equity investments	32	22,284,633,506.85	21,729,106,807.61	Bonds payables	105	5,297,290,573.79	1,997,920,000.00
☆Investments in other equity instruments	33	-	-	Including: Preference shares	106	-	-
☆Other non-current financial assets	34	-	-	Perpetual bonds	107	-	-
Investment properties	35	3,669,844,944.72	3,431,819,240.00	☆Lease liabilities	108	-	-
Fixed assets	36	38,502,459,280.85	39,087,136,216.87	Long-term payables	109	507,911,756.21	599,416,227.12
Construction in progress	37	13,330,096,920.54	10,584,395,725.88	Long-term employee benefits payable	110	455,433,934.00	469,227,518.00
Bearer biological assets	38	-	-	Provisions	111	-	-
Oil and gas assets	39	-	-	Deferred income	112	486,279,636.83	390,480,904.78
☆Right-of-use assets	40	-	-	Deferred tax liabilities	113	485,295,324.99	473,899,482.17
Intangible assets	41	9,925,280,659.13	10,032,870,409.04	Other non-current liabilities	114	140,432,812.08	157,959,862.60
Development costs	42	-	-	Including: Authorised reserve fund	115	-	-
Goodwill	43	323,099,765.11	499,139,142.67	Total non-current liabilities	116	30,995,300,095.99	25,000,648,369.27
Long-term prepaid expenses	44	81,510,101.80	98,795,445.70	TOTAL LIABILITIES	117	53,827,621,063.05	46,731,709,003.82
Deferred tax assets	45	1,315,273,994.76	1,428,664,477.08	Owners' equity (or shareholders' equity):	118		
Other non-current assets	46	7,769,877,035.14	4,827,211,253.53	Paid-in capital (Share capital)	119	50,000,000,000.00	50,000,000,000.00
Including: Charactered material reserve	47	-	-	National capital	120	50,000,000,000.00	50,000,000,000.00
Total non-current assets	48	104,489,833,221.16	99,422,345,142.45	State-owned legal entities capital	121	-	-
	49			Collective capital	122	-	-
	50			Private capital	123	-	-
	51			Foreign capital	124	-	-
	52			#Less: Investment returned	125		
	53			Paid-in capital (or share capital) - net	126	50,000,000,000.00	50,000,000,000.00
	54			Other equity instruments	127	-	-
	55			Including: Preference shares	128	-	-
	56			Perpetual bonds	129	-	-
	57			Capital surplus	130	56,851,322.05	-
	58			Less: Treasury stocks	131	-	-
	59			Other comprehensive income	132	64,722,326.55	166,884,972.41
	60			Including: Differences arising from translation of foreign currency financial statements	133	-18,189,956.93	14,348,685.65
	61			Special reserve	134	198,664,671.57	166,610,530.00
	62			Surplus reserve	135	487,253,185.24	499,610,726.26
	63			Including: Statutory reserve	136	487,253,185.24	499,610,726.26
	64			Discretionary reserve	137	-	-
	65			#Reserve fund	138		
	66			#Enterprise expansion fund	139		
	67			#Profits capitalised on return of investment	140		
	68			△General risk reserve	141	305,599,123.88	305,599,123.88
	69			Undistributed profits	142	13,088,857,621.26	11,615,476,533.56
	70			Total equity attributable to equity owners of the Company	143	64,201,948,250.55	62,754,181,886.11
	71			*Minority interests	144	17,340,778,149.67	14,140,478,684.51
	72			Total owners' equity (or shareholders' equity)	145	81,542,726,400.22	76,894,660,570.62
TOTAL ASSETS	73	135,370,347,463.27	123,626,369,574.44	TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	146	135,370,347,463.27	123,626,369,574.44

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**COSOLIDATED INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Line	Item	Current Period	Comparison period (Unreviewed)	Line	Item	Current Period	Comparison period (Unreviewed)
I. Total revenue	1		20,717,581,576.86	26,082,463,430.68	37	Less: Non-operating expenses	49,256,316.04	80,934,677.56
Including: Revenue	2		20,717,581,576.86	26,082,463,430.68	38	IV. Total profit (total loss presented with "-")	4,459,868,945.23	4,654,125,671.89
△Interest income	3		-	-	39	Less: Income tax expenses	974,876,493.27	1,348,991,660.09
△Premiums earned	4		-	-	40	V. Net profit (net loss presented with "-")	3,484,992,451.96	3,305,134,011.80
△Fee and commission income	5		-	-	41	(1) Classified by ownership of the equity:		
II. Total cost of sales	6		18,237,207,630.91	22,898,545,948.88	42	Attributable to equity owners of the Company	2,624,247,508.59	2,351,434,331.49
Including: Cost of sales	7		15,587,157,029.76	19,405,902,760.18	43	*Minority interests	860,744,943.37	953,699,690.31
△Interest expenses	8		-	-	44	(2) Classified by continuity of operations:		
△Fee and commission expenses	9		-	-	45	Profit/(Loss) from continuing operations	3,484,992,451.96	3,305,134,011.80
△Surrender value	10		-	-	46	Profit/(Loss) from discontinued operations	-	-
△Payments for insurance claims - net	11		-	-	47	VI. Other comprehensive income, net of tax		
△Appropriation to insurance contract reserve - net	12		-	-	48	Attributable to equity owners of the Company	-82,520,990.07	98,008,110.89
△Policy dividends expenditure	13		-	-	49	(1) Other comprehensive income that will not be reclassified to profit or loss	-102,162,645.86	95,645,048.15
△Reinsurance expenses	14		-	-	50	(2) Other comprehensive income that will be reclassified to profit or loss	-	-
Taxes and surcharges	15		154,022,068.80	549,695,722.30	51	1. Changes arising from remeasurement of defined benefit plans	-	-
Selling and distribution expenses	16		25,452,674.84	33,730,733.25	52	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	-	-
General and administrative expenses	17		1,659,423,095.97	2,167,966,595.67	53	*3. Changes in fair value of investments in other equity instruments	-	-
Research and development expenses	18		33,990,858.18	28,261,810.65	54	5. Others	-	-
Financial expenses	19		777,155,713.36	712,988,326.83	55	(2) Other comprehensive income that will be reclassified to profit or loss	-102,162,645.86	95,645,048.15
Including: Interest expenses	20		896,148,863.21	817,092,890.48	56	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	-88,081,201.70	73,898,054.12
Interest income	21		136,182,845.86	119,567,705.32	57	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	17,751,257.54	-16,105,910.21
Exchange losses - net (net gains presented with "-")	22		1,424,680.70	3,294,675.63	58	*4. Amount of financial assets reclassified to other comprehensive income	-	-
Others	23		-	-	59	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	-	-
Add: Other income	24		459,637,678.00	117,142,671.97	60	*6. Provision for credit impairment of other debt investments	-	-
Investment income (losses presented with "-")	25		1,411,850,744.24	1,263,462,641.23	61	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	-	-
Including: Investment income from associates and joint ventures	26		962,428,726.66	1,152,884,277.84	62	8. Differences arising from translation of foreign currency financial statements	-32,538,642.58	40,588,324.35
*Profits arising from derecognition of financial assets measured at amortised costs	27		-	-	63	9. Others	705,940.88	-2,735,420.11
△Exchange gains (losses presented with "-")	28		-	-	64	*Attributable to minority interests, net of tax	19,641,655.79	2,363,062.74
*Profits arising from net exposure hedging (losses presented with "-")	29		-	-	65	VII. Total comprehensive income	3,402,471,461.89	3,403,142,122.69
Gains on changes in fair value (losses presented with "-")	30		4,589,699.12	-1,850,096.94	66	Attributable to equity owners of the Company	2,522,084,862.73	2,447,079,379.64
*Credit impairment losses	31		-	-	67	*Attributable to minority interests	880,386,599.16	956,062,743.05
Asset impairment losses	32		-2,126,991.26	-582,895,334.38	68	VIII. Earnings per share:		
Gains on disposal of assets	33		58,178,864.12	628,669,675.16	69	Basic earnings per share		
III. Operating profit (loss presented with "-")	34		4,412,507,940.17	4,608,447,038.84	70	Diluted earnings per share		
Add: Non-operating income	35		96,616,321.10	126,613,380.61	71			
Including: Government grants	36		32,249,743.03	24,403,385.66	72			

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements

Legal representative: Mao Jiahong

Principal in charge of accounting: Wang Zheng

Head of accounting department: Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**COSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Line	Item	Current Period	Comparison period (Unreviewed)	Line	Item	Current Period	Comparison period (Unreviewed)
1	I. Cash flows from operating activities:			31			
2	Cash received from sales of goods or rendering of services	21,250,347,909.95	23,753,449,317.88	32	Cash received from returns on investments	503,916,111.09	586,048,770.43
3	△ Net increase in deposits from customers and from banks and other financial institutions	-102,965,310.52	-438,420,788.19	33	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	36,242,433.71	506,175,659.00
4	△ Net increase in borrowings from the Central Bank	-	-	34	Net cash received from disposal of subsidiaries and other business units	750,445,000.00	1,617,805,821.08
5	△ Net increase in placements from other financial institutions	700,000,000.00	-	35	Cash received relating to other investing activities	4,129,449,911.68	4,052,446,796.53
6	△ Cash received from receiving premium of original insurance contract proceeds	-	-	36	Sub-total of cash inflows	-	-
7	△ Net cash received from reinsurance business	-	-	37	Cash paid to acquire fixed assets, intangible assets and other long-term assets	3,336,760,135.29	2,312,525,764.70
8	△ Net increase in policyholders' deposits and investments	-	-	38	Cash paid to acquire investments	1,891,669,049.63	2,321,848,546.51
9	△ Net increase in disposal of financial assets at fair value through profit or loss	-	-	39	△ Net increase in pledged loans	-	-
10	△ Cash received from interest, fee and commission	-	-	40	Net cash paid to acquire subsidiaries and other business units	738,314,736.30	4,614,506,558.00
11	△ Net increase in placements from banks and other financial institutions	-	-	41	Cash paid relating to other investing activities	875,652,052.03	2,850,754,266.10
12	△ Net increase in repurchase business	-	-	42	Cash paid relating to other investing activities	6,842,415,973.25	12,099,635,135.31
13	△ Net cash received from acting trading securities	-	-	43	Sub-total of cash outflows	-2,712,966,061.57	-8,047,188,336.78
14	Refund of taxes and surcharges	-	-	44	III. Cash flows from financing activities:		
15	Cash received relating to other operating activities	562,507,266.52	698,293,335.69	45	Cash received from capital contributions	2,963,792,416.16	41,855,000.00
16	Sub-total of cash inflows	22,409,889,865.95	24,016,321,865.38	46	Including: Cash received from capital contributions by minority shareholders of subsidiaries	2,963,792,416.16	41,855,000.00
17	Cash paid for goods and services	12,878,867,256.88	16,536,751,686.08	47	Cash received from borrowings	23,791,151,211.43	13,756,250,297.24
18	△ Net increase in loans and advances to customers	115,971,827.49	-46,057,157.28	48	△ Cash received from issuance of debentures	8,300,000,000.00	4,300,000,000.00
19	△ Net increase in deposits with the Central Bank, banks and other financial institutions	-43,197,475.19	-326,150,888.75	49	Cash received relating to other financing activities	2,266,000,000.00	100,000,000.00
20	△ Cash paid for indemnity of original insurance contract	-	-	50	Sub-total of cash inflows	37,310,943,627.59	18,198,105,297.24
21	△ Net increase in placements with banks and other financial institutions	-	-	51	Cash repayments of borrowings	25,499,112,510.52	15,150,737,026.96
22	△ Cash paid for interest, fee and commission	-	-	52	Cash payments for distribution of dividends, profits or interest expenses	2,564,534,944.27	1,499,523,740.70
23	△ Cash paid for policy dividends	-	-	53	Including: Dividends and profits paid to minority shareholders of subsidiaries	609,618,986.64	593,279,719.81
24	Cash paid to and on behalf of employees	2,504,597,507.80	2,582,060,830.47	54	Cash paid relating to other financing activities	2,754,188,365.97	65,664,158.15
25	Payments of taxes and surcharges	1,646,313,130.66	1,635,228,663.57	55	Sub-total of cash outflows	30,807,895,520.76	16,715,924,928.81
26	Cash paid relating to other operating activities	1,875,093,365.98	419,579,306.70	56	Net cash flows from financing activities	6,503,107,906.83	1,482,180,371.43
27	Sub-total of cash outflows	18,977,445,613.62	20,801,412,440.79	57	IV. Effect of foreign exchange rate changes on cash and cash equivalents	4,249,024.33	2,761,302.29
28	Net cash flows from operating activities	3,432,444,252.33	3,214,909,424.59	58	V. Net increase in cash and cash equivalents	7,226,835,021.92	-3,347,337,238.47
29	Cash received from investing activities	-	-	59	Add: Cash and cash equivalents at the beginning of the year	5,512,508,348.14	9,947,912,442.34
30	Cash received from disposal of investments	1,986,122,587.30	1,342,416,548.02	60	VI. Cash and cash equivalents at the end of the year	12,739,343,370.06	6,600,575,203.87

Note: Items with △ are specific to financial enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

BALANCE SHEET AS AT 30 SEPTEMBER 2020

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Line	30 September 2020	31 December 2019	Item	Line	30 September 2020	31 December 2019
Current assets:	1			Current liabilities:	74		
Cash at bank and on hand	2	892,044,122.99	3,599,890,885.51	Short-term borrowings	75	876,430,000.00	765,640,000.00
△ Settlement reserve	3			△ Borrowings from the Central Bank	76		
△ Placements with banks and other financial institutions	4			△ Placements from banks and other financial institutions	77		
☆ Financial assets held for trading	5			☆ Financial liabilities held for trading	78		
Financial assets at fair value through profit or loss	6	-	-	Financial liabilities at fair value through profit or loss	79	-	-
Derivative financial assets	7	-	-	Derivative financial liabilities	80	-	-
Notes receivable	8	-	-	Notes payable	81	-	-
Accounts receivable	9	56,862,927.92	14,925.00	Accounts payable	82	-	-
☆ Receivables financing	10			Advances from customers	83	-	-
Advances to suppliers	11	1,575,021.70	1,244,981.26	☆ Contract liabilities	84		
△ Premiums receivable	12			△ Financial assets sold under repurchase agreements	85		
△ Reinsurance accounts receivable	13			△ Deposits from customers, banks and other financial institutions	86		
△ Reinsurance contract reserve receivable	14			△ Acting trading securities	87		
Other receivables	15	2,164,213,996.33	5,538,352,717.55	△ Acting underwriting securities	88		
△ Financial assets held under resale agreements	16			Employee benefits payable	89	622,261.26	196,162.59
Inventories	17	-	-	Including: Payroll payable	90	50,958.00	-
Including: Raw materials	18	-	-	Employee benefits payable #Including: Staff and workers' bonus and welfare fund	91	10,230.00	-
Goods in stock (Finished goods)	19	-	-	Taxes payable	92		
☆ Contract assets	20			Including: Taxes payable	93	8,054,963.08	1,911,401.38
Assets held for sale	21	-	-	Other payables	94	7,209,270.04	1,911,401.38
Current portion of non-current assets	22	647,986,110.47	-	△ Fees and commissions payable	95	15,298,041.31	79,774,506.86
Other current assets	23	-	2,948,192.12	△ Reinsurance accounts payable	96		
Total current assets	24	3,762,682,179.41	9,142,451,701.44	Liabilities held for sale	97	-	-
Non-current assets:	25			Current portion of non-current liabilities	98	-	-
△ Loans and advances to customers	26			Other current liabilities	99	-	3,000,000.00
☆ Debt investments	27			Total current liabilities	100		
Available-for-sale financial assets	28	1,000,000,000.00	1,000,000,000.00	Non-current liabilities:	101	900,405,265.65	850,522,070.83
☆ Other debt investments	29			△ Insurance contract reserves	102		
Held-to-maturity investments	30	-	-	Long-term borrowings	103	3,700,000,000.00	7,019,000,000.00
Long-term receivables	31	-	-	Bonds payables	104	-	-
Long-term equity investments	32	55,747,936,118.97	54,697,824,112.21	Including: Preference shares	105	-	-
☆ Investments in other equity instruments	33			Perpetual bonds	106	-	-
☆ Other non-current financial assets	34			Lease liabilities	107	-	-
Investment properties	35	4,173,630.50	77,787,905.39	Long-term payables	108	-	-
Fixed assets	36	55,010,626.59	4,718,220.31	Long-term employee benefits payable	109	-	-
Construction in progress	37	177,485,011.52	178,395,676.76	Provisions	110	-	-
Bearer biological assets	38	-	-	Deferred income	111	-	-
Oil and gas assets	39	-	-	Deferred tax liabilities	112	-	-
☆ Right-of-use assets	40			Other non-current liabilities	113	-	-
Intangible assets	41	4,488,898.94	3,635,073.89	Including: Authorised reserve fund	114	-	-
Development costs	42	-	-	Total non-current liabilities	115	3,700,000,000.00	7,019,000,000.00
Goodwill	43	-	-	TOTAL LIABILITIES	116	4,600,405,265.65	7,869,522,070.83
Long-term prepaid expenses	44	422,984.09	8,560,253.73	Owners' equity (or shareholders' equity):	117		
Deferred tax assets	45	-	-	Paid-in capital (Share capital)	118		
Other non-current assets	46	2,452,749,625.66	55,564,474.53	National capital	119	50,000,000,000.00	50,000,000,000.00
Including: Charactered material reserve	47	-	-	State-owned legal entities capital	120	50,000,000,000.00	50,000,000,000.00
Total non-current assets	48	59,442,266,896.27	56,026,485,716.82	Collective capital	121	-	-
	49			Private capital	122	-	-
	50			Foreign capital	123	-	-
	51			#Less: Investment returned	124	-	-
	52			Paid-in capital (or share capital) - net	125	50,000,000,000.00	50,000,000,000.00
	53			Other equity instruments	126	-	-
	54			Including: Preference shares	127	-	-
	55			Perpetual bonds	128	-	-
	56			Capital surplus	129	-	-
	57			Less: Treasury stocks	130	3,972,818,820.86	3,978,864,932.57
	58			Other comprehensive income	131	-	-
	59			Including: Differences arising from translation of foreign currency financial statements	132	-87,762,513.47	-79,774,263.70
	60			Special reserve	133	-	-
	61			Surplus reserve	134	-	-
	62			Including: Statutory reserve	135	499,610,726.26	499,610,726.26
	63			Discretionary reserve	136	499,610,726.26	499,610,726.26
	64			#Reserve fund	137	-	-
	65			#Enterprise expansion fund	138	-	-
	66			#Profits capitalised on return of investment	139	-	-
	67			△ General risk reserve	140	-	-
	68			Undistributed profits	141	4,219,876,776.38	2,900,713,952.30
	69			Total equity attributable to equity owners of the Company	142	58,604,543,810.03	57,299,415,347.43
	70			*Minority interests	143	-	-
	71			Total owners' equity (or shareholders' equity)	144		
	72			TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	145	63,204,949,075.68	65,168,937,418.26
TOTAL ASSETS	73	63,204,949,075.68	65,168,937,418.26		146		

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

INCOME STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	Current Period	Comparison period (Unreviewed)	Item	Line	Current Period	Comparison period (Unreviewed)
I. Total revenue	1	825,471.68	47,169.81		37	5,148,893.00	680,480.00
Including: Revenue	2	825,471.68	47,169.81	Less: Non-operating expenses	38	2,111,567,921.00	56,417,837.58
△Interest income	3	-	-	IV. Total profit (total loss presented with "-")	39	3,197,086.16	-1,238,373.47
△Premiums earned	4	-	-	Less: Income tax expenses	40	2,108,360,834.84	57,646,211.05
△Fee and commission income	5	-	-	V. Net profit (net loss presented with "-")	41	2,108,360,834.84	57,646,211.05
II. Total cost of sales	6	104,980,809.81	140,287,535.62	(1) Classified by ownership of the equity:	42	2,108,360,834.84	57,646,211.05
Including: Cost of sales	7	-	-	△Attributable to equity owners of the Company	43	-	-
△Interest expenses	8	-	-	*Minority interests	44	-	-
△Fee and commission expenses	9	-	-	(2) Classified by continuity of operations:	45	2,108,360,834.84	57,646,211.05
△Surrender value	10	-	-	Profit/(Loss) from continuing operations	46	-	-
△Payments for insurance claims - net	11	-	-	Profit/(Loss) from discontinued operations	47	-7,988,249.77	8,687,283.98
△Appropriation to insurance contract reserve - net	12	-	-	VI. Other comprehensive income, net of tax	48	-7,988,249.77	8,687,283.98
△Policy dividends expenditure	13	-	-	Attributable to equity owners of the Company	49	-	-
△Reinsurance expenses	14	-	-	(1) Other comprehensive income that will not be reclassified to profit or loss	50	-	-
Taxes and surcharges	15	5,132,260.00	157,053.97	1. Changes arising from remeasurement of defined benefit plans	51	-	-
Selling and distribution expenses	16	-	-	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	52	-	-
General and administrative expenses	17	41,078,418.09	38,992,631.30	*3. Changes in fair value of investments in other equity instruments	53	-	-
Research and development expenses	18	-	-	*4. Changes in fair value of enterprises' credit risk	54	-	-
Financial expenses	19	58,770,131.72	101,137,850.35	5. Others	55	-7,988,249.77	8,687,283.98
Including: Interest expenses	20	154,454,550.50	187,833,800.07	(2) Other comprehensive income that will be reclassified to profit or loss	56	-7,988,249.77	8,687,283.98
Interest income	21	96,334,885.82	93,082,178.65	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	57	-7,988,249.77	8,687,283.98
Exchange losses - net (net gains presented with "-")	22	-	2,452,592.91	2. Changes in fair value of other debt investments	58	-	-
Others	23	-	-	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	59	-	-
Add: Other income	24	88,654.72	-	*4. Amount of financial assets reclassified to other comprehensive income	60	-	-
Investment income (losses presented with "-")	25	2,195,392,063.17	197,323,403.09	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	61	-	-
Including: Investment income from associates and joint ventures	26	141,544,397.18	140,625,383.41	*6. Provision for credit impairment of other debt investments	62	-	-
*Profits arising from derecognition of financial assets measured at amortised costs	27	-	-	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	63	-	-
*Exchange gains (losses presented with "-")	28	-	-	8. Differences arising from translation of foreign currency financial statements	64	-	-
*Profits arising from net exposure hedging (losses presented with "-")	29	-	-	9. Others	65	-	-
Gains on changes in fair value (losses presented with "-")	30	-	-	*Attributable to minority interests, net of tax	66	2,100,372,565.07	66,333,495.03
*Credit impairment losses	31	-	-	VII. Total comprehensive income	67	2,100,372,565.07	66,333,495.03
Asset impairment losses	32	-88,011.69	-	Attributable to equity owners of the Company	68	-	-
Gains on disposal of assets	33	25,458,805.93	-	*Attributable to minority interests	69	-	-
III. Operating profit (loss presented with "-")	34	2,116,696,174.00	57,083,037.28	VIII. Earnings per share:	70	-	-
Add: Non-operating income	35	10,640.00	15,280.30	Basic earnings per share	71	-	-
Including: Government grants	36	-	-	Diluted earnings per share	72	-	-

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
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Wang Zheng

Head of accounting department:
Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Line	Item	Current Period	Comparison period (Unreviewed)	Item	Line	Current Period	Comparison period (Unreviewed)
1	I. Cash flows from operating activities:						
2	Cash received from sales of goods or rendering of services	890,682.49	97,360.82	Cash received from returns on investments	31	3,249,638,740.83	61,096,067.81
3	△ Net increase in deposits from customers and from banks and other financial institutions	-	-	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	32	57,863,741.81	9,385,436.27
4	△ Net increase in borrowings from the Central Bank	-	-	Net cash received from disposal of subsidiaries and other business units	33	-	-
5	△ Net increase in placements from other financial institutions	-	-	Cash received relating to other investing activities	34	2,717,000,000.00	1,066,926,978.26
6	△ Cash received from receiving premium of original insurance contract	-	-	Sub-total of cash inflows	35	6,024,502,482.64	1,137,410,482.34
7	△ Net cash received from reinsurance business	-	-	Cash paid to acquire fixed assets, intangible assets and other long-term assets	36	4,440,017.66	10,293,749.83
8	△ Net increase in policyholders' deposits and investments	-	-	Cash paid to acquire investments	37	1,101,090,000.00	1,000,000,000.00
9	Net increase in disposal of financial assets at fair value through profit or loss	-	-	△ Net increase in pledged loans	38	-	-
10	△ Cash received from interest, fee and commission	-	-	Net cash paid to acquire subsidiaries and other business units	39	-	5,576,941,800.00
11	△ Net increase in placements from banks and other financial institutions	-	-	Cash paid relating to other investing activities	40	388,629,974.74	1,430,953,954.74
12	△ Net increase in repurchase business	-	-	Sub-total of cash outflows	41	1,494,159,992.40	8,018,189,504.57
13	△ Net cash received from acting trading securities	-	-	Net cash flows from investing activities:	42	4,530,342,490.24	-6,880,779,022.23
14	Refund of taxes and surcharges	-	-	III. Cash flows from financing activities:	43	-	-
15	Cash received relating to other operating activities	9,421,096.48	16,574,583.95	Including: Cash received from capital contributions by minority shareholders of subsidiaries	44	-	-
16	Sub-total of cash inflows	10,311,758.97	16,671,944.57	Cash received from capital contributions	45	-	-
17	Cash paid for goods and services	1,455,510.51	1,455,510.51	Cash received from borrowings	46	4,576,430,000.00	6,365,640,000.00
18	△ Net increase in loans and advances to customers	-	-	△ Cash received from issuance of debentures	47	-	-
19	△ Net increase in deposits with the Central Bank, banks and other financial institutions	-	-	Cash received relating to other financing activities	48	2,266,000,000.00	-
20	△ Cash paid for indemnity of original insurance contract	-	-	Sub-total of cash inflows	49	6,842,430,000.00	6,365,640,000.00
21	△ Net increase in placements with banks and other financial institutions	-	-	Cash repayments of borrowings	50	7,787,640,000.00	4,001,500,000.00
22	△ Cash paid for interest, fee and commission	-	-	Cash payments for distribution of dividends, profits or interest expenses	51	1,001,722,861.87	187,833,800.07
23	△ Cash paid for policy dividends	-	-	Including: Dividends and profits paid to minority shareholders of subsidiaries	52	-	-
24	Cash paid to and on behalf of employees	18,101,122.87	18,502,570.33	Cash paid relating to other financing activities	53	2,393,000,000.00	-
25	Payments of taxes and surcharges	5,980,821.09	26,041,302.65	Sub-total of cash outflows	54	11,182,362,861.87	4,189,333,800.07
26	Cash paid relating to other operating activities	29,030,995.39	31,372,177.86	Net cash flows from financing activities	55	-4,339,932,861.87	2,176,306,199.93
27	Sub-total of cash outflows	54,569,449.86	77,371,561.35	IV. Effect of foreign exchange rate changes on cash and cash equivalents	56	-	-
28	Net cash flows from operating activities	-44,256,690.89	-60,699,616.78	V. Net increase in cash and cash equivalents	57	146,153,237.48	-4,765,172,439.08
29	II. Cash flows from investing activities:			Add: Cash and cash equivalents at the beginning of the year	58	745,890,865.51	5,915,837,016.53
30	Cash received from disposal of investments	-	-	VI. Cash and cash equivalents at the end of the year	59	892,044,122.99	1,150,664,577.45

Note: Items with △ are specific to financial enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Ni Jian

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2020

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. (“the Company”, formerly known as “Zhejiang Ocean Development & Investment Group Co., Ltd.”) is a limited liability company incorporated in Hangzhou, Zhejiang Province of the People’s Republic of China on 30 July 2014 by Zhejiang Energy Group Co., Ltd. (“Zhejiang Energy Group”) and Zhejiang Provincial Financial Holdings Co., Ltd. The Company has an approved long-term operating period. The original registered capital was RMB 6,400,000,000.00, of which Zhejiang Energy Group contributed a total of RMB 4,160,000,000.00, comprising equity of RMB 2,438,929,085.13 and cash of RMB 1,721,070,914.87, accounting for 65% of the registered capital; Zhejiang Provincial Financial Holdings Co., Ltd. contributed a total of RMB 2,240,000,000.00, comprising equity of RMB 1,014,838,025.78 and cash of RMB 1,225,161,974.22, accounting for 35% of the registered capital.

At the time of the establishment of the Company, pursuant to the *Approval of Zhejiang Energy Group Co., Ltd. on Injecting Some Companies’ Equity into Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2014] No. 64) issued by the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province (“Zhejiang Provincial SASAC”) on 17 November 2014, Zhejiang Energy Group made equity contributions to the Company based on audited net assets with 31 December 2013 as the base date (31 January 2014 as the base date for Zhejiang Energy Port), with its 90% equity of Zhejiang Seaport Dushan Port Co., Ltd. (“Dushan Port”), 51% equity of Zhejiang Changxing Jietong Logistics Co., Ltd. (“Changxing Jietong”), 90% equity of Zhejiang Haigang Yangshan Investment & Development Co., Ltd. (“Haigang Yangshan”), 100% equity of Zhejiang Fuxing Power Fuel Co., Ltd. (“Fuxing Power”), 100% equity of Zhejiang Energy Port Operation Management Co., Ltd. (“Zhejiang Energy Port”), 46.15% equity of East Harbour Investment & Development Group Co., Ltd. (“East Harbour Investment”) and 30% equity of Zhejiang Energy Group Finance Co., Ltd. (“Zhejiang Energy Finance Company”), totalling RMB 2,438,929,085.13.

Zhejiang Provincial Financial Holdings Co., Ltd. contributed its 100% equity in Zhejiang Marine Industry Investment Co., Ltd. (“Marine Industry Company”) to the Company with 31 December 2013 as the base date.

Pursuant to regulations of the *Matters Concerning the Establishment of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Fa Han [2015] No. 38) issued by Zhejiang Provincial SASAC on 21 August 2015 and the *Notice on Gratuitous Transfer of State-owned Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* issued by Zhejiang Provincial SASAC on 21 December 2015 (Zhe Guo Zi Chan Quan [2015] No. 67), the Company was renamed Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd., and transferred its 51% equity originally held in Changxing Jietong, 100% equity in Fuxing Power, 100% equity in Zhejiang Energy Port and 30% equity in Zhejiang Energy Finance Company back to Zhejiang Energy Group based on audited net assets with 31 December 2014 as the base date; Accordingly, Zhejiang Energy Group would pay the Company with an equivalent amount of RMB 1,401,888,792.71 in cash. The equity in the Company held by Zhejiang Energy Group was transferred to Zhejiang Provincial SASAC at nil consideration. In addition, Zhejiang Provincial Financial Holdings Co., Ltd. transferred its equity in the Company to Zhejiang Provincial SASAC at nil consideration. As 21 August 2015, the Company has completed the corresponding Articles of Association and the change of business registration in view of aforementioned equity changes, with the place of registration changed to Zhoushan, Zhejiang Province, becoming a wholly state-owned limited liability company funded by Zhejiang Provincial SASAC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2015] No. 68) issued by Zhejiang Provincial SASAC on 18 December 2015, Zhejiang Provincial SASAC transferred its equity of 79.7% and 4.67% in the Company to Ningbo State-owned Assets Supervision and Administration Commission (“Ningbo SASAC”) and Zhoushan State-owned Assets Supervision and Administration Commission (“Zhoushan SASAC”) at nil consideration respectively, with 31 December 2014 as the base date. Meanwhile, Ningbo SASAC and Zhoushan SASAC transferred their equity of 94.47% and 5.53% in Ningbo Zhoushan Port Group Co., Ltd. respectively to the Company at nil consideration.

Following above equity transfers, the registered capital of the Company increased from RMB 6,400,000,000.00 to RMB 40,327,044,949.52 in accordance with the resolution at the first shareholders’ meeting of the Company in December 2015, including Zhejiang Provincial SASAC’s contribution at RMB 6,302,839,557.65, accounting for 15.63% of the registered capital, with the part of paid-in capital exceeding the subscribed capital of RMB 97,160,442.35 recognised as capital surplus; Ningbo SASAC’s contribution at RMB 32,142,630,841.41 in equity, accounting for 79.70% of the registered capital; Zhoushan SASAC’s contribution at RMB 1,881,574,550.46 in equity, accounting for 4.67% of the registered capital. As at 21 December 2015, the Company has completed the corresponding Articles of Associations and the change of business registration in view of the aforementioned equity changes.

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Certain Companies in Jiaxing, Taizhou and Wenzhou* (Zhe Guo Zi Chan Quan [2016] No. 48) and the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Zhejiang Yiwu Port Co., Ltd.* (Zhe Guo Zi Chan Quan [2016] No. 55) issued by Zhejiang Provincial SASAC on 7 November 2016, Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. signed the following agreements for agreeing to transfer-in of relevant assets, including the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - Equities of Six Companies Held by Jiaxing SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* from with Jiaxing State-owned Assets Supervision and Administration Commission (“Jiaxing SASAC”), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 15 % Equities of Zhejiang Touden Port Investment & Development Co., Ltd. Held by Taizhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Taizhou State-owned Assets Supervision and Administration Commission (“Taizhou SASAC”), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 100% Equities of Wenzhou Port Group Co., Ltd. Held by Wenzhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Wenzhou State-owned Assets Supervision and Administration Commission (“Wenzhou SASAC”) as well as the *Agreement on Gratuitous Transfer of State-owned Property of Enterprise - 100% Equities of Zhejiang Yiwu Port Co., Ltd. Held by Yiwu SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Yiwu State-owned Assets Supervision and Administration Commission (“Yiwu SASAC”). According to the above agreements, Ningbo SASAC transferred its equity of 11.26%, 1.41%, 0.52%, 3.44% and 2.23% in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. to Zhejiang Provincial SASAC, Jiaxing SASAC, Taizhou SASAC, Wenzhou SASAC and Yiwu SASAC at nil consideration respectively, with 31 December 2015 as the base date. The Company and the above-mentioned companies with equities transferred were controlled by Zhejiang Provincial SASAC under the leadership of the People’s Government of Zhejiang Province before and after the transfer, with non-temporary control. Therefore, the above-mentioned companies are subject to business combinations involving enterprises under common control.

As at 28 December 2016, pursuant to the consensus reached in the shareholders’ meeting, the registered capital of the Company increased by RMB 9,672,955,050.48 through transfer of capital surplus to paid-in capital. As at 30 September 2020 and 31 December 2019, both the paid-in capital and registered capital of the Company were RMB 50,000,000,000.00.

These financial statements were authorised for issue by the Company’s legal representative on 8 March 2021.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Basis of preparation

The financial statements are prepared in accordance with the "Accounting Standards for Business Enterprises-Basic Standards", various specific accounting standards and related regulations (hereinafter collectively referred to as "Accounting Standards for Business Enterprises") promulgated by the Ministry of Finance on February 15, 2006 and thereafter. This financial statement is presented and disclosed in accordance with the requirements of the "Accounting Standards for Business Enterprises No. 32-Interim Financial Report" promulgated by the Ministry of Finance. This financial statement should be read together with the Group's 2019 financial statements. Except for the changes in accounting policies described in Note 4, the accounting policies adopted in the financial statements are consistent with the accounting policies adopted by the Group in preparing the 2019 financial statements.

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the period ended 30 September 2020 are in compliance with the Accounting Standards for Business Enterprises No.32-Interim Financial Reporting.

4 Summary of significant accounting policies and accounting estimates

Except for the following accounting policy changes, the accounting policies adopted in this interim financial statement are consistent with the accounting policies used in the preparation of the 2019 financial statements.

(1) COVID-19-Related Rent Concessions

The Ministry of Finance promulgated the Notice on Issuing the Provisions on the Accounting Treatment Regarding COVID-19-Related Rent Concessions (Caikuai [2020] No.10) in 2020. In preparing 2020 9-month-period financial statements, the Group and the Company have both applied the practical expedient included in this Notice for the rent concessions agreed with lessees or lessors, which occur as a direct consequence of the COVID-19 pandemic, and the reduction in lease payment affects only payments originally due on or before 30 June 2021 (Note 7(44)).

(2) Implement new revenue standards

In 2017, the Ministry of Finance issued the Accounting Standard for Business Enterprises No. 14-Revenue (Revised in 2017) (hereinafter referred to as the "new revenue standard"), the Group's subsidiary Ningbo Zhoushan Port Company Limited and its subsidiaries (hereinafter referred to as "Ningbo Port Limited") will apply the new revenue standards from January 1, 2020. The company and its non-listed subsidiaries still apply the original revenue standard issued in 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(2) Implement new revenue standards (Cont'd)

(a) Revenue policy applied by Ningbo Port Limited since 1 January 2020

Revenue is recognised when the customer obtains control of the relevant goods or services, according to the expected amount of consideration that is entitled to receive.

At the starting date of the contract, Ningbo Port Limited will evaluate the contract, identify the individual performance obligations contained in the contract, and determine whether each individual performance obligation will be performed within a certain period of time or at a certain point of time. Ningbo Port Limited recognizes revenue separately when each individual performance obligation is fulfilled.

(i) Rendering of services

Stevedoring and stacking services

Stevedoring revenue of container and bulk cargoes is recognised within a period of time based on the progress of the completed services. Storage revenue of containers and bulk cargoes is recognised using the straight-line method during the storage period.

Integrated logistics and other business

Revenue of port related supporting and value-added services (including freight forwarder and shipping agent) is recognised when the service is provided.

Revenue of transport is recognised within a period of time.

(ii) Sale of goods

The sale of goods of Ningbo Port Limited is a performance obligation performed at a certain point of time, and accordingly, revenue is recognised when the control of the goods has been transferred to the purchaser.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(2) Implement new revenue standards (Cont'd)

- (b) The impact of Ningbo Port Limited's implementation of the new revenue standard on the Group's consolidated financial statements is listed below:

According to the relevant provisions of the new revenue standard, the Group adjusted the retained earnings at the beginning of 2020 and the amount of other related items in the financial statements for the cumulative impact of the first implementation of the standard. The comparative financial statements for 2019 have not been restated.

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected 1 January 2020
Due to the implementation of the new revenue standards, the Group reclassified the advance receipts related to the rendering of services into contract liabilities.	Contract liabilities	182,923,063.79
	Other current liabilities	19,245,458.77
	Advance from customers	-202,168,522.56

Compared with the original revenue standard, the impact of the implementation of the new revenue standard on the main items of the consolidated financial statements for the nine-month period ended 30 September 2020 is as follows:

The line items affected in Balance Sheet	The amounts affected 30 September 2020
Contract liabilities	186,928,822.07
Other current liabilities	20,149,790.45
Advance from customers	-207,078,612.52
	The amounts affected for the period ended 30 September 2020
The line items affected in Income Statement	
Revenue	-4,014,164,352.20
Cost of Sales	-4,014,164,352.20

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

5 Taxation

The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax rate	Tax base
Enterprise income tax (a)	0% to 25%	Taxable income
Value-added tax ("VAT") (b)	0%, 2%, 3%, 6%, 9%, 10%, 13% or 16%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	1%, 5% or 7%	The payment amount of turnover tax
Educational surcharge	3%, 4% or 5%	The payment amount of turnover tax
Local educational surcharge	2%	The payment amount of turnover tax
Land appreciation tax	30% to 60%	Accumulated payment in accordance with excess of land appreciation amount, and prepayment based on 3% of advances from properties
Property tax	1.2% or 12%	70% of the cost of properties with a tax rate of 1.2%, or rental income with a tax rate of 12%

(a) Enterprise income tax

- (i) The enterprise income tax rate applicable to the Company and its major subsidiaries in period ended 30 September 2020 and comparasion period was 25%. In addition, terminal projects of some of the Group's subsidiaries enjoy preferential tax policies and are subject to income tax rate of 12.5%; the Group's high-tech enterprises are subject to income tax rate of 15%; the Group's subsidiaries registered in Hong Kong are subject to Hong Kong income tax rate of 16.5% and 8.25%; the income tax rate applicable to the Group's subsidiaries registered in the British Virgin Islands (BVI) is zero.
- (ii) Pursuant to the *Circular on Enterprise Income Tax Policy Concerning Deductions for Equipment and Appliances* (Cai Shui [2018] No. 54) issued by the State Taxation Administration, during the period from 1 January 2018 to 30 September 2020, the cost of new equipment purchased at the original cost less than RMB 5 million can be fully deducted against taxable income in the next month after the asset is put into use, instead of being depreciated annually for tax filing.
- (iii) In accordance with the *Announcement on Issues Concerning the Implementation of the Inclusive Income Tax Deduction and Exemption Policies for Small Low-Profit Enterprises* ([2019] No. 2 of the State Taxation Administration), during the period from 1 January 2019 to 31 December 2021, for the subsidiaries of the Group, the annual taxable income of a small low-profit enterprise that is not more than RMB 1 million shall be recognised at 25% of income and be subject to the enterprise income tax rate of 20%; the annual taxable income that is more than RMB 1 million but less than RMB 3 million shall be recognised at 50% of income and be subject to the enterprise income tax rate of 20%.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

5 Taxation (Cont'd)

(b) VAT

Pursuant to the Notice on the *Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2011] No. 110), the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36) and the *Circular on Adjustment of Tax Rate of Value-added Tax* (Cai Shui [2018] No. 32) jointly issued by the Ministry of Finance and the State Taxation Administration, *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, revenue from stevedoring, storage and port supporting value-added services of the Company and some subsidiaries of the Group is subject to VAT: the output tax rate applicable to tangible movable asset leasing service was 17% as at 30 April 2018, 16% from 1 May 2018 to 31 March 2019, and is 13% since 1 April 2019; the output tax rate applicable to land and water transportation services was 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019, and is 9% since 1 April 2019; the applicable output tax rate for provision of information technology services, logistics auxiliary services, port and terminal services, cargo transportation agency services, warehousing services, and stevedoring and transportation services is 6%.

Revenue from sale of products by some subsidiaries of the Group, such as steel, cement, forklifts, electrical and mechanical equipment, concrete, coal and fuel oil, as well as their rendering of services, such as electricity, water supply and steam, is subject to VAT. The output tax rate applicable to products involving steel, cement, forklifts, electrical and mechanical equipment, coal and fuel oil as well as electricity service was 17% as at 30 April 2018, 16% from 1 May 2018 to 31 March 2019, and is 13% since 1 April 2019. The output tax rate applicable to stream services was 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019, and is 9% since 1 April 2019. The water supply services was applicable to the output tax rate of 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019 and is applicable to the output tax rate of 9% or the tax rate of 3% since 1 April 2019. The tax rate applicable for sale of concrete is 3%. Input VAT paid by such subsidiaries for purchasing steel, cement, forklifts, electrical and mechanical equipment, coal and fuel oil can be deducted against output VAT. Certain subsidiaries of the Group are classified as small-scale taxpayers, subject to a VAT rate of 3%, and their input VAT cannot be deducted. VAT payable of the Group is the balance of output VAT in the current period less deductible input VAT.

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5 Taxation(Cont'd)

(b) VAT(Cont'd)

Pursuant to the *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) and relevant regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, the Company and subsidiaries of the Group, as productive service enterprises, are allowed to credit the amount of input tax deductible in the current period plus 10% thereof against the VAT payable from 1 April 2019 to 31 December 2021.

According to Cai Shui [2008] No. 170, since 1 January 2009, input VAT for fixed assets purchased by the Group (excluding small-scale taxpayer enterprises) with VAT deduction certificates issued after 1 January 2009 can be deducted from the output VAT. According to Cai Shui [2014] No. 57, sale of used fixed assets acquired before 31 December 2008 or self-made fixed assets is subject to a reduced VAT rate of 2% based on a tax rate of 3%. According to Cai Shui [2018] No. 32, the VAT rate for sale of used fixed assets acquired from 1 January 2009 or self-made fixed assets is 16% since 1 May 2018. Pursuant to the *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) jointly issued by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs, revenue from sale of such fixed assets is subject to VAT at a rate of 13% from 1 April 2019.

According to the *Circular on Including Railway Transportation and Postal Industry in the Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2013] No. 106) and the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36), the stevedoring and transportation services, port and terminal services and logistics auxiliary services provided by several subsidiaries of the Group to overseas enterprises shall enjoy preferential policies for exemption of VAT; the applicable VAT rate for provision of international transportation services to overseas enterprises is zero.

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6 Business combinations and the consolidated financial statements

(1) Information about subsidiaries

No.	Name of entity	Tier	Type of enterprise	Place of registration	Place of major business	Nature of business	Paid-in capital	Shareholding (%)	Voting rights (%)	Investment amount	Acquisition method
1	Ningbo Zhoushan Port Group Co., Ltd.	2	1	Ningbo	Ningbo	Port operation and management	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	Zhejiang Marine Industry Investment Co., Ltd.	2	1	Hangzhou	Ningbo	Industrial investment	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	Zhejiang Haigang Yangshan Investment & Development Co., Ltd.	2	1	Shengsi	Shengsi	Bottomland reclamation	500,000,000.00	100.00%	100.00%	500,000,000.00	2
4	Zhejiang Touden Port Investment & Development Co., Ltd.	2	1	Linhai	Linhai	Investment and development of urban infrastructures, highways, tidal flats, ports and terminals, etc.	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
5	Zhejiang Seaport Asset Management Co., Ltd.	2	1	Hangzhou	Hangzhou	Asset management of entrusted enterprises, financial information technology outsourcing, industrial investment, investment management, investment consulting, etc.	2,130,408,680.80	100.00%	100.00%	2,000,000,000.00	1
6	Wenzhou Port Group Co., Ltd.	2	1	Wenzhou	Wenzhou	Port operation, port and terminal investment, real estate development, port logistics information services, etc.	2,212,715,932.00	100.00%	100.00%	2,212,715,932.00	2
7	Jiaxing Port Holding Group Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, development and construction, house demolition, port public facility management, terminal storage, traffic and water transportation engineering supervision, technical consulting, etc.	102,500,000.00	100.00%	100.00%	102,500,000.00	2
8	Zhejiang Yiwu Port Co., Ltd.	2	1	Yiwu	Yiwu	Import and export of goods, transportation services, container carvasson, etc.	100,000,000.00	100.00%	100.00%	100,000,000.00	2
9	Zhejiang Xingang International Shipping Agency Co., Ltd.	2	1	Ningbo	Ningbo	International shipping auxiliary business: international shipping agency business	10,000,000.00	100.00%	100.00%	10,000,000.00	1
10	Zhejiang Seaport Inland River Port Development Co., Ltd.	2	1	Hangzhou	Hangzhou	Industrial investment, investment management, asset management, corporate management services and port operation	841,600,000.00	100.00%	100.00%	841,600,000.00	1
11	Zhejiang Seaport Marine Engineering Construction Co., Ltd.	2	1	Zhoushan	Zhoushan	Marine engineering, water conservancy and water transportation	50,000,000.00	100.00%	100.00%	50,000,000.00	1
12	Zhejiang Seaport Jiaxing Port Co., Ltd.	2	1	Jiaxing	Jiaxing	Port cargo stevedoring and storage; road cargo transportation; port infrastructure investment, development and construction	974,250,000.00	100.00%	100.00%	974,250,000.00	1
13	Zhejiang Seaport Huangzeshan Oil Storage and Transportation Co., Ltd.	2	1	Zhoushan	Zhoushan	Construction of oil storage and transportation facilities and oil pipeline facilities, integrated logistics services and value-added services	400,000,000.00	100.00%	100.00%	400,000,000.00	1
14	Zhejiang Seaport Zhonggao Energy Co., Ltd.	2	1	Zhoushan	Zhoushan	Development and construction of petrochemical product storage facilities and ports, import and export of goods and technologies	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
15	Ningbo Shipping Exchange Co., Ltd.	2	1	Ningbo	Ningbo	Shipping transaction management services, information consultation and booking services	133,330,000.00	70.00%	70.00%	93,330,000.00	3
16	Zhejiang Seaport Shipping Co., Ltd.	2	1	Zhoushan	Zhoushan	International ship transportation, domestic coastal and middle and lower reaches of the Yangtze River	350,000,000.00	100.00%	100.00%	350,000,000.00	1
17	Zhejiang Seaport International Transportation Co., Ltd.	2	1	Jinhua	Jinhua	Domestic cargo transportation agency, transportation cargo packing service	200,000,000.00	66.00%	66.00%	132,000,000.00	1
18	Zhejiang Seaport Group Finance Co., Ltd.	2	2	Ningbo	Ningbo	Financial and financing consulting, bill acceptance and discounting, deposit absorption, inter-bank lending, etc.	1,500,000,000.00	81.45%	100.00%	1,500,000,000.00	1
19	Ningbo Port Limited	3	1	Ningbo	Ningbo	Port and related business operation such as terminals, warehousing, barge, ocean shipping tally, special railways, logistics, trade, etc.	15,807,417,370.00	75.26%	75.26%	11,896,859,498.00	2
20	Ningbo Global Property Co., Ltd.	3	1	Ningbo	Ningbo	Real estate development, sales and lease; real estate information consulting; property management services	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1

Subsidiaries listed above only include subsidiaries and major sub-subsidiaries of the Company.

Note: Type of enterprise: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. overseas subsidiary; 4. public institution; 5. infrastructure construction entity.
Acquisition method: 1. investment establishment, 2. business combination under common control, 3. business combination not under common control, 4. others.

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6 Business combinations and the consolidated financial statements (Cont'd)

(2) Information of the significant non-wholly-owned subsidiaries

(a) Minority shareholders

No.	Name of entity	Shareholding of minority shareholders (%)	Profit or loss attributable to minority shareholders for the period	Dividends paid to minority shareholders for the period	Accumulated minority interests at the end of the period
1	Zhejiang Touden Port Investment & Development Co., Ltd.	34.00%	-3,796,005.74	-	676,254,350.70
2	Zhejiang Seaport Zhongao Energy Co., Ltd.	30.00%	1,694,337.29	-	306,348,209.71
3	Ningbo Shipping Exchange Co., Ltd.	30.00%	-114,488.88	-	40,108,755.14
4	Zhejiang Seaport International Transportation Co., Ltd.	34.00%	-30,754,621.70	-	37,245,378.30
5	Ningbo Port Limited	24.74%	658,427,563.76	609,618,988.64	12,790,713,096.98

Notes:

As at August 20, 2020, Ningbo Port Limited non-publicly issued 790,370,868 ordinary shares in Renminbi to Shanghai International Port (Group) Co., Ltd. at a price of CNY 3.67 per share. The proportion of equity held by the Company to Ningbo Port Limited changed from 76.31% to 75.26%. The impact of the transaction on the capital reserve is as follows:

	Ningbo Port Limited
Non-public issue—	
Net cash received	2,883,022,193.91
Minus: Share of identifiable net assets of subsidiaries continuously calculated from the date of merger determined based on equity ratio on the transaction date	2,826,170,871.86
Increase of capital reserve	56,851,322.05

(b) Major financial information

Item	Ending balance/Amount in the current year				
	Ningbo Port Limited	Zhejiang Touden Port Investment & Development Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.	Ningbo Shipping Exchange Co., Ltd.	Zhejiang Seaport International Transportation Co., Ltd.
Current assets	22,498,666,829.18	1,312,559,400.19	43,699,288.71	121,896,691.58	196,534,982.13
Non-current assets	60,579,194,732.98	5,352,681,581.03	1,926,674,431.49	7,828,185.39	400,878.48
Total assets	83,077,861,562.16	6,665,240,981.22	1,970,373,720.20	129,724,876.97	196,935,860.61
Current liabilities	20,477,010,686.64	2,118,169,159.21	102,113,021.18	6,531,561.71	87,390,630.33
Non-current liabilities	7,154,517,958.03	2,497,838,437.58	847,100,000.00	2,741,231.00	-
Total liabilities	27,631,528,644.67	4,616,007,596.79	949,213,021.18	9,272,792.71	87,390,630.33
Revenue	15,647,233,255.39	31,449,949.16	29,512,209.31	4,360,859.77	120,900,998.42
Net profit	3,011,502,137.91	-11,164,722.77	5,647,790.97	2,674,624.12	-90,454,769.72
Total comprehensive income	3,000,318,263.73	-11,164,722.77	5,647,790.97	2,674,624.12	-90,454,769.72
Cash flows from operating activities	3,918,283,121.86	22,941,778.04	25,597,005.15	4,615,780.29	-44,020,771.84

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6 Business combinations and the consolidated financial statements (Cont'd)

(2) Information of the significant non-wholly-owned subsidiaries (Cont'd)

(b) Major financial information(Cont'd)

Item	Opening balance/Amount in the prior year				Zhejiang Seaport International Transportation Co., Ltd.
	Ningbo Port Limited	Zhejiang Touden Port Investment & Development Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.	Ningbo Shipping Exchange Co., Ltd.	
Current assets	14,062,466,682.43	569,592,160.69	124,229,891.32	118,582,242.27	-
Non-current assets	57,716,524,360.76	5,076,617,202.14	1,903,705,998.38	4,538,791.63	-
Total assets	71,778,991,043.19	5,646,209,362.83	2,027,935,889.70	123,121,033.90	-
Current liabilities	19,324,535,358.04	1,663,293,737.35	129,239,036.51	2,602,342.77	-
Non-current liabilities	8,022,620,101.01	1,922,545,137.58	883,400,000.00	2,741,231.00	-
Total liabilities	27,347,155,459.05	3,585,838,874.93	1,012,639,036.51	5,343,573.77	-
Revenue	17,202,329,075.18	13,484,373.32	17,240,701.83	5,190,360.00	-
Net profit	3,266,388,614.75	16,614,586.36	-5,697,597.94	-2,758,213.82	-
Total comprehensive income	3,276,364,025.07	16,614,586.36	-5,697,597.94	-2,758,213.82	-
Cash flows from operating activities	-371,607,589.05	-12,779,236.42	11,237,837.87	13,433,843.29	-

(3) Entities newly included in the consolidation scope in the current year

(a) Entities newly included in the consolidation scope in the current year

Name of entity	Investment method	Incorporation date	Shareholding (%)	Registered capital
Hefei Paihe Logistics Park Operation Management Co., Ltd.(a)	Cash contribution	24 January 2019(c)	70.00%	200,000,000.00
Hunchun Jizhe Inland Port International Logistics Co., Ltd.(a)	Cash contribution	28 November 2019(c)	90.00%	50,000,000.00
Zhejiang Seaport Shipping Co., Ltd.	Cash contribution	29 November 2019(c)	100.00%	1,000,000,000.00
Zhejiang Seaport International Transportation Co., Ltd.	Cash contribution	30 April 2020	66.00%	500,000,000.00
Wenzhou Modern International Combined Transport Co., Ltd.(b)	Cash contribution	29 September 2020	70.00%	60,000,000.00

(a) Hefei Paihe Logistics Park Operation Management Co., Ltd. and Hunchun Jizhe Inland Port International Logistics Co., Ltd. are subsidiaries of Ningbo Port Limited., sub-subsidiary of the Group.

(b) Wenzhou Modern International Combined Transport Co., Ltd. is a subsidiary of Zhejiang Seaport International Transportation Co., Ltd., subsidiary of the Group.

(c) These subsidiaries were established in 2019. As of December 31, 2019, these companies have not received paid-in capital, not carried out business, nor prepared accounting books. These companies started operation in 2020 and are included in the consolidation scope of the Group.

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year

(a) Business combinations not under common control in the current year

Acquiree	Timing of acquisition	Acquisition cost	Equity acquired (%)	Acquisition method	Acquisition date	Basis for determining the acquisition date	Revenue of the acquiree from the acquisition date to the end of the year	Net (loss)/profit of the acquiree from the acquisition date to the end of the year	Cash flows from consolidated operating activities of the acquiree from the acquisition date to the end of the year	Net consolidated cash flows of the acquiree from the acquisition date to the end of the year
Zhejiang Seaport Jiaxing Inland River Port Co., Ltd.(i)	6 July 2020	342,978,427.58	90.00%	By cash	6 July 2020	Completion of transactions	48,681,765.07	-26,092,272.41	5,532,680.64	11,747,341.71
Mingcheng Sunan Co., Ltd.(ii)	31 July 2020	294,181,013.43	100.00%	By cash	31 July 2020	Completion of transactions	-	2,148,658.78	-	-

Acquiree	Timing of acquisition		Acquisition cost		Equity acquired (%)		Acquisition method		Basis for determining the acquisition date	Revenue of the acquiree from the acquisition date to the end of the year	Net (loss)/profit of the acquiree from the acquisition date to the end of the year	Cash flows from consolidated operating activities of the acquiree from the acquisition date to the end of the year	Net consolidated cash flows of the acquiree from the acquisition date to the end of the year
	First round	Second round	First round	Second round	First round	Second round	First round	Second round					
Ningbo Port Building Material Technology Co., Ltd. (i)	30 September 2017	19 March 2020	15,000,000.00	6,590,359.13	49.79%	25.21%	Joint Venture	By cash	19 March 2020	22,408,361.64	2,209,242.61	2,954,812.23	-351,675.57
Ningbo Zhongcheng Ore Terminal Co., Ltd. (i)	28 September 2005	30 April 2020	23,000,000.00	223,940,399.19	25.00%	75.00%	Joint Venture	By cash	30 April 2020	16,087,450.11	738,825.21	12,683,612.70	-872,873.10
Jiaxing Taili International Container Co., Ltd. (ii)	28 November 2011	30 September 2020	2,500,000.00	2,498,301.51	50.00%	50.00%	Joint Venture	By cash	30 September 2020	-	-	-	-

(i) Zhejiang Seaport Jiaxing Inland River Port Co., Ltd. is a subsidiary of Zhejiang Seaport Inland River Port Development Co., Ltd., subsidiary of the Group.

(ii) Mingcheng Sunan Co., Ltd., Ningbo Port Building Material Technology Co., Ltd., Ningbo Zhongcheng Ore Terminal Co., Ltd. and Jiaxing Taili International Container Co., Ltd. are subsidiaries of Ningbo Port Limited., sub-subsidiary of the Group.

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year (Cont'd)

(b) Details of the cost of combination and goodwill recognised are as follows:

	Zhejiang Seaport Jiaxing Inland River Port Co., Ltd.	Mingcheng Sunan Co., Ltd.	Ningbo Port Building Material Technology Co., Ltd.	Ningbo Zhongcheng Ore Terminal Co., Ltd.	Jiaxing Taili International Container Co., Ltd.
Cost of combination -					
Cash	379,117,512.40	294,181,013.43	6,590,359.13	223,940,399.19	2,498,301.51
Long-term equity investments(Fair value of the original equity held on the acquisition date)	-	-	13,016,024.64	74,646,800.00	2,498,301.50
Total cost of combination	379,117,512.40	294,181,013.43	19,606,383.77	298,587,199.19	4,996,603.01
Less: Fair value of the identifiable net assets obtained	379,117,512.40	223,852,586.27	20,387,906.36	301,876,798.19	5,405,765.62
Goodwill	-	70,328,427.00	-	-	-
Negative goodwill (recorded in "Non-operating expenses")	-	-	781,522.59	3,289,598.99	409,162.61

The equity held before the acquisition date is measured at fair value as follows:

	Ningbo Port Building Material Technology Co., Ltd.	Ningbo Zhongcheng Ore Terminal Co., Ltd.	Jiaxing Taili International Container Co., Ltd.
Fair value of the equity held before the acquisition date on the acquisition date	13,016,024.64	74,646,799.73	2,498,302.51
Less: Book value of original equity	15,891,220.69	36,488,050.25	2,685,690.31
Loss / gain from remeasurement (Investment income)	-2,875,196.05	38,158,749.48	-187,388.80

The group adopts valuation techniques to determine the fair value of non-cash assets transferred and the fair value of liabilities incurred or assumed.

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year (Cont'd)

(c) The assets and liabilities of acquirees at the acquisition date, and the cash flows relating to the acquisition are as follows:

(i) Zhejiang Seaport Jiaxing Inland River Port Co., Ltd.

	Fair Value Acquisition date	Carrying amount	
		Acquisition date	31 December 2019
Cash at bank and on hand	35,932,339.33	35,932,339.33	23,477,126.65
Notes receivables	1,357,352.38	1,357,352.38	1,852,558.94
Accounts receivables	26,148,314.88	26,148,314.88	15,704,571.34
Advances to suppliers	441,358.04	441,358.04	420,150.29
Other receivables	5,833,136.96	5,833,136.96	17,716,949.23
Inventories	254,382.75	254,382.75	97,289.73
Available-for-sale financial assets	-	-	200,000.00
Fixed assets	260,268,835.66	297,628,409.22	304,798,502.73
Intangible assets	272,465,379.76	62,140,045.77	62,952,333.99
Deferred tax assets	1,724,655.62	1,724,655.62	2,448,344.48
Less: Accounts payables	24,293,708.37	24,293,708.37	19,842,285.34
Advances from customers	-	-	590,002.54
Employee benefits payable	1,010,601.86	1,010,601.86	1,481,443.13
Taxes payable	215,545.88	215,545.88	768,271.40
Other payables	4,890,781.33	4,890,781.33	3,446,267.83
Current portion of non- current liabilities	15,000,000.00	15,000,000.00	15,000,000.00
Long-term borrowings	135,000,000.00	135,000,000.00	140,000,000.00
Deferred income	2,773,437.50	11,537,500.00	11,715,000.00
Net assets	<u>421,241,680.44</u>	<u>239,511,857.51</u>	<u>236,824,557.14</u>

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year (Cont'd)

(c) The assets and liabilities of acquirees at the acquisition date, and the cash flows relating to the acquisition are as follows (Cont'd):

(ii) Mingcheng Sunan Co., Ltd.

	Fair Value	Carrying amount	
	Acquisition date	Acquisition date	31 December 2019
Cash at bank and on hand	210.83	210.83	-
Long-term equity investments	222,596,520.62	227,619,939.91	-
Deferred tax assets	1,255,854.82	-	-
Net assets	<u>223,852,586.27</u>	<u>227,620,150.74</u>	<u>-</u>

(iii) Ningbo Port Building Material Technology Co., Ltd.

	Fair Value	Carrying amount	
	Acquisition date	Acquisition date	31 December 2019
Cash at bank and on hand	641,288.15	641,288.15	169,390.59
Notes receivables	66,000.00	66,000.00	1,456,000.00
Accounts receivables	15,698,933.59	15,698,933.59	23,579,631.41
Inventories	2,371,509.32	2,371,509.32	1,946,355.48
Other current assets	1,423,130.82	1,423,130.82	2,068,065.43
Fixed assets	27,929,813.14	34,239,967.14	33,956,392.03
Intangible assets	7,412.42	7,412.42	7,941.90
Deferred tax assets	2,606,723.09	1,029,184.59	1,948,014.85
Other non-current assets	902,896.78	902,896.78	918,830.26
Less: Short-term borrowings	20,000,000.00	20,000,000.00	22,268,578.12
Accounts payables	2,810,795.23	2,810,795.23	8,343,973.66
Employee benefits payable	-3,090.00	-3,090.00	64,802.77
Other Liabilities	1,656,126.94	1,656,126.94	814,219.27
Net assets	<u>27,183,875.14</u>	<u>31,916,490.64</u>	<u>34,559,048.13</u>

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year (Cont'd)

(c) The assets and liabilities of acquirees at the acquisition date, and the cash flows relating to the acquisition are as follows (Cont'd):

(iv) Ningbo Zhongcheng Ore Terminal Co., Ltd.

	Fair Value Acquisition date	Carrying amount	
		Acquisition date	31 December 2019
Cash at bank and on hand	14,652,057.06	14,652,057.06	28,841,643.62
Notes receivables	4,100,000.00	4,100,000.00	3,784,209.00
Accounts receivables	10,101,643.37	10,101,643.37	9,102,939.90
Investment properties	61,042,311.55	21,836,738.90	22,334,226.42
Fixed assets	165,613,606.00	105,704,660.49	108,883,768.15
Intangible assets	129,541,488.45	20,756,543.72	20,941,455.28
Less: Short-term borrowings	30,030,993.75	30,030,993.75	30,000,000.00
Accounts payables	16,094.80	16,094.80	22,004,379.06
Employee benefits payable	837,619.16	837,619.16	837,619.16
Deferred tax liabilities	51,974,865.72	-	-
Other Liabilities	314,734.82	314,734.82	3,235,974.30
Net assets	<u>301,876,798.18</u>	<u>145,952,201.01</u>	<u>137,810,269.85</u>

(v) Jiaying Taili International Container Co., Ltd.

	Fair Value Acquisition date	Carrying amount	
		Acquisition date	31 December 2019
Cash at bank and on hand	3,601,716.49	3,601,716.49	1,407,475.07
Accounts receivables	480,347.01	480,347.01	429,663.27
Other current assets	466,341.30	466,341.30	1,841,839.43
Fixed assets	1,260,564.62	1,214,717.94	1,308,287.54
Less: Accounts payables	49,660.00	49,660.00	-
Contract liabilities	141,405.00	141,405.00	-
Employee benefits payable	174,970.17	174,970.17	19,527.63
Deferred tax liabilities	11,461.67	-	-
Other Liabilities	25,706.96	25,706.96	1,718.13
Net assets	<u>5,405,765.62</u>	<u>5,371,380.61</u>	<u>4,966,019.55</u>

The fair value of the assets and liabilities of acquirees at the acquisition date are determined by the Group using valuation techniques. The valuation method and critical assumptions applied are as follows:

The valuation method used for fixed assets is asset-based approach, using the following critical assumptions as full replacement price and newness rate.

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7 Notes to the consolidated financial statements

(1) Cash at bank and on hand

Item	30 September 2020	31 December 2019
Cash on hand	629,789.94	351,195.41
Cash at bank	6,744,466,191.07	696,139,359.30
Other cash balances (a)	7,354,000,040.33	8,881,730,919.72
Total	14,099,096,021.34	9,578,221,474.43

(a) Details of other cash balances are as follows:

Item	30 September 2020	31 December 2019
Unrestricted other cash balances-		
Deposits with banks and other financial institutions	5,994,225,389.05	4,814,555,679.64
Others	22,000.00	1,462,113.79
Restricted other cash balances-		
Balances with central bank	1,127,071,825.45	1,024,106,514.93
Fixed deposits	105,596,041.42	80,319,500.00
Credit deposits	70,258,153.96	81,233,006.92
Guarantee deposits for letter of guarantee	43,895,168.97	10,621,006.00
Special fund	12,929,825.51	15,431,823.01
Refundable deposits	1,562.64	1,202.10
Guarantee deposits for bank acceptance notes	73.33	73.33
Pledged cash balances	-	2,854,000,000.00
Total	7,354,000,040.33	8,881,730,919.72

(2) Financial assets at fair value through profit or loss

Item	30 September 2020	31 December 2019
Financial assets designated as at fair value through profit or loss	554,589,699.12	-
Including: Investments in fund	554,589,699.12	-
Total	554,589,699.12	-

The balance as at 30 September 2020 was the China Southern Income Treasure Money Market Fund B of RMB 100,000,000.00 (fund code: 202308), Huaan Cash Box Money Market Fund B of RMB 100,000,000.00 (fund code: 000874), Harvest Express Money Market Fund B of RMB 100,000,000.00 (fund code: 000917), Maxwealth Day Teralane Money Market Fund of RMB 50,000,000.00 (fund code: 004545), ICBCCS Xinjin Money Market Fund of RMB 100,000,000.00 (fund code: 000528), China Southern Hengqing One-Year Regular Open Bond Fund of RMB 100,000,000.00 (fund code: 000528) purchased by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group and investment income of RMB 4,589,699.12. The fair value of the currency fund was determined based on the ending balance of fund shares provided by the fund company.

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7 Notes to the consolidated financial statements (Cont'd)

(3) Notes receivable

(a) Classification of notes receivable

Category	30 September 2020	31 December 2019
Bank acceptance notes	1,248,904,729.00	1,145,279,389.13
Trade acceptance notes	-	24,910,112.50
Total	1,248,904,729.00	1,170,189,501.63

As at 30 September 2020, trade acceptance notes receivable mainly represented business payment receivables from Ningbo Iron & Steel Co., Ltd. and Ningbo Steel International Trading Co., Ltd. These notes will be due within the end of the year.

(b) Notes receivable pledged at the end of the year

As at 30 September 2020 and 31 December 2019, the Group's bank acceptance notes were not pledged.

(c) Notes receivable that had been endorsed or discounted at the end of the year but not yet matured on the balance sheet date

Category	Amount derecognised at the end of the period	Amount not derecognised at the end of the period
Bank acceptance notes	332,056,562.00	-
Total	332,056,562.00	-

(4) Accounts receivable

Category	30 September 2020			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	241,607,218.82	6.93	90,938,517.85	37.64
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	3,228,455,800.92	92.60	27,496,255.64	0.85
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	16,329,766.85	0.47	15,090,881.58	92.41
Total	3,486,392,786.59	—	133,525,655.07	—

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7 Notes to the consolidated financial statements (Cont'd)

(4) Accounts receivable (Cont'd)

Category	31 December 2019			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	272,568,688.29	8.96	76,769,893.06	28.17
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	2,738,927,771.67	90.06	26,752,747.10	0.98
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	29,691,095.92	0.98	29,691,095.92	100.00
Total	3,041,187,555.88	—	133,213,736.08	—

(a) Accounts receivable of which provision for bad debts is made using the aging analysis method

Ageing	30 September 2020			
	Book balance		Provision for bad debts	
	Amount	% of total balance		
Within 1 year	3,183,820,309.13	91.32	34,416,866.37	
1 to 2 years	206,626,323.06	5.93	3,162,634.31	
2 to 3 years	19,108,296.14	0.55	19,108,296.14	
Over 3 years	76,837,858.26	2.20	76,837,858.25	
Total	3,486,392,786.59	—	133,525,655.07	

Ageing	31 December 2019			
	Book balance		Provision for bad debts	
	Amount	% of total balance		
Within 1 year	2,897,067,947.22	95.26	16,753,195.36	
1 to 2 years	64,274,722.83	2.11	37,433,720.29	
2 to 3 years	12,409,219.79	0.41	11,664,165.28	
Over 3 years	67,435,666.04	2.22	67,362,655.15	
Total	3,041,187,555.88	—	133,213,736.08	

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7 Notes to the consolidated financial statements (Cont'd)

(5) Advances to suppliers

(a) Categorized by ageing

Ageing	30 September 2020		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	1,006,214,157.91	99.80	-
1 to 2 years	1,292,245.06	0.13	-
2 to 3 years	589,716.45	0.06	-
Over 3 years	144,198.11	0.01	-
Total	1,008,240,317.53	—	-

Ageing	31 December 2019		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	787,814,525.83	99.34	-
1 to 2 years	4,751,670.96	0.60	-
2 to 3 years	136,279.01	0.02	-
Over 3 years	318,965.10	0.04	-
Total	793,021,440.90	—	-

(6) Other receivables

Item	30 September 2020	31 December 2019
Interest receivable (a)	23,361,530.96	293,726,446.40
Dividends receivable (b)	117,004,887.81	1,881,671.11
Other receivables (c)	1,113,174,778.02	1,097,136,359.12
Total	1,253,541,196.79	1,392,744,476.63

(a) Interest receivable

(i) Classification of interest receivable

Item	30 September 2020	31 December 2019
Interest on lending and borrowing	23,361,530.96	12,669,000.66
Interest on fixed deposits	-	270,448,847.95
Interest on equity transfer	-	10,608,597.79
Total	23,361,530.96	293,726,446.40

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(b) Dividends receivable

Item	30 September 2020	31 December 2019	Reasons for non- recovery	Impaired or not, and the determinati on basis
Dividends receivable with ageing within 1 year	117,004,887.81	1,350,000.00	—	—
Including: (1) Zhoushan Shihua Crude Oil Terminal Co., Ltd.	51,000,000.00	-	Not yet due	No
(2) Ningbo Far East Terminal Management Co., Ltd.	50,849,745.42	-	Not yet due	No
(3) Sinochem Xingzhong Petroleum Transshipment (Zhoushan) Co., Ltd.	7,772,647.34	-	Not yet due	No
(4) Ningbo Ningxing Holdings Co., Ltd.	4,200,000.00	-	Not yet due	No
(5) COSCO Shipping Logistics (Zhoushan) Co., Ltd.	3,182,495.05	-	Not yet due	No
(6) CNOOC (Zhoushan) Energy Logistics Co., Ltd.	-	1,350,000.00	—	No
Dividends receivable with ageing over 1 year	-	531,671.11	—	—
Including: (1) Zhoushan COSCO Shipping Logistics Co., Ltd.	-	531,671.11	—	No
Total	117,004,887.81	1,881,671.11	—	—

(c) Other receivables

Category	30 September 2020			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,250,070,661.05	79.57	426,553,527.30	34.12
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	260,711,301.47	16.59	16,949,540.04	6.50
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	60,298,504.39	3.84	14,402,621.55	23.89
Total	1,571,080,466.91	—	457,905,688.89	—

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

Category	31 December 2019			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,209,457,777.58	77.66	426,553,527.30	35.27
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	317,822,026.47	20.41	14,721,294.93	4.63
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	30,025,247.85	1.93	18,893,870.55	62.93
Total	1,557,305,051.90	—	460,168,692.78	—

(i) Classification of other receivable

Category	30 September 2020	31 December 2019
Borrowings	1,210,216,993.48	776,811,605.95
Receivables and payments	130,693,789.51	140,686,256.37
Deposit	87,190,385.06	165,622,160.12
Changsheng fund Zhejiang port investment and operation group No. 2 asset management plan account	30,052,885.64	2,061,972.00
Asset disposal	-	335,503,512.00
Others	112,926,413.22	136,619,545.46
Less: Provision for bad debts	457,905,688.89	460,168,692.78
Total	1,113,174,778.02	1,097,136,359.12

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

(ii) Categorised by ageing

Ageing	30 September 2020		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	1,260,394,297.23	80.22	243,693,613.11
1 to 2 years	19,426,946.81	1.24	624,048.78
2 to 3 years	47,027,145.53	2.99	509,701.71
Over 3 years	244,232,077.34	15.55	213,078,325.29
Total	1,571,080,466.91	—	457,905,688.89

Ageing	31 December 2019		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	1,239,963,057.73	79.62	242,840,875.50
1 to 2 years	48,752,687.33	3.13	632,284.06
2 to 3 years	21,940,788.72	1.41	583,790.94
Over 3 years	246,648,518.12	15.84	216,111,742.28
Total	1,557,305,051.90	—	460,168,692.78

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7 Notes to the consolidated financial statements (Cont'd)

(7) Inventories

(a) Classification of inventories

Item	30 September 2020		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	2,945,603,145.33	-	2,945,603,145.33
Completed properties held for sale	1,084,951,999.07	-	1,084,951,999.07
Goods in stock (Finished goods)	443,948,540.15	9,855,498.14	434,093,042.01
Raw materials and turnover materials	177,431,724.83	-	177,431,724.83
Others	38,195,525.65	-	38,195,525.65
Total	4,690,130,935.03	9,855,498.14	4,680,275,436.89

Item	31 December 2019		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	2,797,676,139.04	-	2,797,676,139.04
Completed properties held for sale	1,186,781,226.19	-	1,186,781,226.19
Goods in stock (Finished goods)	504,456,363.86	11,787,238.70	492,669,125.16
Raw materials and turnover materials	161,812,874.03	188,000.00	161,624,874.03
Others	19,099,119.53	-	19,099,119.53
Total	4,669,825,722.65	11,975,238.70	4,657,850,483.95

(8) Current portion of non-current assets

Item	30 September 2020	31 December 2019
Fixed deposit for pledge	588,000,000.00	-
Held-to-maturity investments (Notes 7(12))	99,639,000.00	-
Interest on fixed deposits used for pledge	59,986,110.47	-
Finance lease receivables	55,134,196.09	23,564,162.61
Total	802,759,306.56	23,564,162.61

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7 Notes to the consolidated financial statements (Cont'd)

(9) Other current assets

Item	30 September 2020	31 December 2019
Financial assets held for resale(a)	1,497,550,235.15	-
Receivables from Ganghang International Building of Zhoushan	893,295,446.04	904,822,313.19
Corporate loans and advances	808,080,490.34	1,469,025,000.00
VAT to be deducted	404,397,400.36	555,419,786.73
Held-to-maturity investments (Note 7(12))	239,133,600.00	747,922,500.00
VAT prepaid	20,558,292.81	312,152.18
Others	17,224,938.66	2,957,319.94
Total	3,880,240,403.36	3,680,459,072.04

- (a) As at 30 September 2020, financial assets held for resale were the bond reverse repurchase bought by Zhejiang Seaport Group Finance Co., Ltd., subsidiary of the Group, from China Merchants Bank Co., Ltd., Postal Savings Bank of China Co., Ltd., Ping An Bank Co., Ltd. and Shanghai Stock Exchange, terms of which varied between 14 and 32 days. These financial assets held for resale have been received after period end.

(10) Available-for-sale financial assets

Item	30 September 2020		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments			
- Measured at fair value	1,400,359,290.01	12,372,000.00	1,387,987,290.01
- Measured at cost	2,710,416,818.00	1,175,188,800.00	1,535,228,018.00
Total	4,110,776,108.01	1,187,560,800.00	2,923,215,308.01

Item	31 December 2019		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments			
- Measured at fair value	1,969,406,218.57	12,372,000.00	1,957,034,218.57
- Measured at cost	2,781,361,000.00	1,175,188,800.00	1,606,172,200.00
Total	4,750,767,218.57	1,187,560,800.00	3,563,206,418.57

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7 Notes to the consolidated financial statements (Cont'd)

(11) Loans and advances to customers

Item	30 September 2020	31 December 2019
Loans	435,480,000.00	357,480,000.00
Less: Provision for impairment of loans (a)	252,638,762.50	245,116,400.00
Including: Provision on a grouping basis	252,638,762.50	245,116,400.00
Carrying amount of loans and advances	182,841,237.50	112,363,600.00

As at 30 September 2020 and 31 December 2019, the balance represented the balance of long-term corporate loans issued by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group.

(a) Movements of provision for impairment of loans are as follows:

Item	Provision for impairment on a grouping basis in period ended 30 September 2020	Provision for impairment on a grouping basis in the year ended 31 December 2019
Opening balance	245,116,400.00	243,385,907.28
Increase in the current year	7,522,362.50	1,730,492.72
Ending balance	252,638,762.50	245,116,400.00

(12) Held-to-maturity investments

Item	30 September 2020		
	Book balance	Provision for impairment	Carrying amount
Shenwan Hongyuan Income Certificate	140,000,000.00	505,400.00	139,494,600.00
Galaxy Jinshan Income Certificate	100,000,000.00	361,000.00	99,639,000.00
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	361,000.00	99,639,000.00
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	180,500.00	49,819,500.00
20 Interest-bearing treasury bonds 02	49,909,626.18	180,156.42	49,729,469.76
20 Interest-bearing treasury bonds 09	49,848,839.47	179,936.81	49,668,902.66
2020 Anti-epidemic Special Treasury Bond (Phase I)	20,000,000.00	72,200.00	19,927,800.00
Less: Reclassified to current portion of non-current assets (Note 7(8))	100,000,000.00	361,000.00	99,639,000.00
Reclassified to other current assets (Note 7(9))	240,000,000.00	866,400.00	239,133,600.00
Total	169,758,465.65	612,793.23	169,145,672.42

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7 Notes to the consolidated financial statements (Cont'd)

(12) Held-to-maturity investments (Cont'd)

Item	31 December 2019		
	Book balance	Provision for impairment	Carrying amount
Galaxy Jinshan Income Certificate	500,000,000.00	1,385,000.00	498,615,000.00
CITIC Construction Investment Income Certificate	250,000,000.00	692,500.00	249,307,500.00
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	277,000.00	99,723,000.00
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	138,500.00	49,861,500.00
Less: Reclassified to current portion of non-current assets (Notes 7(9))	750,000,000.00	2,077,500.00	747,922,500.00
Total	150,000,000.00	415,500.00	149,584,500.00

As at 30 September 2020, the significant held-to-maturity investments were as follows:

Bonds	Par value	Nominal interest rate	Effective interest rate	Maturity date
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	4.30%	4.30%	26 July 2021
Galaxy Jinshan Income Certificate YH5960	100,000,000.00	2.60%	2.60%	19 October 2020
Shenwan Hongyuan Income Certificate SKT764	90,000,000.00	3.10%	3.10%	16 November 2020
Shenwan Hongyuan Income Certificate SKU750	50,000,000.00	3.10%	3.10%	23 November 2020
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	4.86%	4.86%	25 September 2028
20 Interest-bearing treasury bonds 02	49,909,626.18	2.20%	2.33%	13 February 2022
20 Interest-bearing treasury bonds 09	49,848,839.47	2.36%	2.48%	2 July 2023
2020 Anti-epidemic Special Treasury Bond (Phase I)	20,000,000.00	2.41%	2.41%	19 June 2025
Total	509,758,465.65	—	—	—

(13) Long-term receivables

Item	30 September 2020		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments(a)	3,829,236,495.79	-	3,829,236,495.79
Finance lease receivable	159,218,769.86	53,000,471.32	106,218,298.54
Loans and interest receivable	76,800,000.00	-	76,800,000.00
Advances and guarantees receivable	300,000.00	-	300,000.00
Total	4,065,555,265.65	53,000,471.32	4,012,554,794.33

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term receivables (Cont'd)

Item	31 December 2019		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments(a)	3,697,823,397.44	-	3,697,823,397.44
Finance lease receivable	165,814,979.38	53,000,471.32	112,814,508.06
Loans and interest receivable	67,000,000.00	-	67,000,000.00
Advances and guarantees receivable, etc.	414,000.00	-	414,000.00
Total	3,931,052,376.82	53,000,471.32	3,878,051,905.50

- (a) Advances for land payments represented the construction amount of Toumen Port Project Phase I and Phase II receivable from Zhejiang Toumen Port Economic Development Zone Management Committee by Zhejiang Toumen Port Investment & Development Co., Ltd., subsidiary of the Group. Such advances payments will be gradually recovered according to the construction progress of Toumen Port Project Phase I and Phase II after the completion of land transferring by the relevant land and resources department. The corresponding prepaid capital cost (principals and interests calculated at the interest rate generated in the same period) will be settled at that time.

(14) Long-term equity investments

- (a) Classification of long-term equity investments

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Investments in joint ventures	4,429,927,164.73	549,508,433.13	318,888,081.80	4,660,547,516.06
Investments in associates	17,888,416,313.58	854,440,719.95	529,534,372.04	18,213,322,661.49
Subtotal	22,318,343,478.31	1,403,949,153.08	848,422,453.84	22,873,870,177.55
Less: Provision for impairment of long-term equity investments	589,236,670.70	-	-	589,236,670.70
Total	21,729,106,807.61	1,403,949,153.08	848,422,453.84	22,284,633,506.85

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Investee	Investment cost	Shareholding ratio(%)	31 December 2019	Movements for the current period							Ending balance of provision for impairment		
				Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment		Amortisation of unrealised income	
I. Joint ventures													
Ningbo Yuandong Terminal Management Co., Ltd. ("Yuandong Terminal")	1,250,000,000.33	50.00	993,263,967.65	-	-	80,598,661.47	-	-	161,051,249.04	-	17,041,557.31	929,852,937.39	-
Ningbo Beilun International Container Terminal Co., Ltd. ("NBCT") (i)	357,000,000.00	51.00	741,926,122.27	-	-	38,019,551.89	-	-	61,200,000.00	-	3,113,116.89	721,858,791.05	-
Taicang International Container Terminal Co., Ltd. ("TICT")	667,721,148.65	35.70	585,193,759.30	-	-	-6,932,207.46	-	-	-	-	-	578,261,551.84	-
Zhoushan Port Waidao Oil Emergency Storage and Transportation Co., Ltd. (i)	81,600,000.00	51.00	400,209,517.38	-	-	41,040,000.00	-	-	-	-	-	441,249,517.38	-
Zhoushan Brightoil Oil Terminal Co., Ltd.	267,320,534.31	45.00	262,203,894.81	-	-	-300,000.00	-	-	-	-	-	261,903,894.81	-
Shanghai Ganghang Equity Investment Co., Ltd.	150,000,000.00	50.00	251,095,543.17	-	-	3,679,964.32	-	-	-	-	-	254,775,507.49	-
Jiangyin Sunan International Container Terminal Co., Ltd.	-	40.00	-	222,596,520.62	-	2,148,658.78	-	-	-	-	-	224,745,179.40	-
Ningbo Shihua Crude Oil Terminal Co., Ltd. ("Ningbo Shihua")	40,000,000.00	50.00	170,433,771.86	-	-	37,749,955.04	-	-	51,000,000.00	-	-	157,183,726.90	-
Ningbo Daxie Xinye Terminal Co., Ltd. ("Xinye Terminal")	146,227,000.00	50.00	138,174,440.96	-	-	3,434,987.87	-	-	-	-	-	141,609,428.83	-
Zhoushan Port Xinggang Shipping Co., Ltd. (i)	137,500,000.00	55.00	127,459,065.12	-	-	-2,160,000.00	-	-	-	-	-	125,299,065.12	-
Jiaxing Port Dushan Port Development Co., Ltd.	75,000,000.00	50.00	74,872,656.21	35,000,000.00	-	-174,529.49	-	-	-	-	-	109,698,126.72	-
Zhoushan Gangpu Investment Co., Ltd. Container Co., Ltd.	52,530,000.00	30.60	89,479,445.04	-	-	1,900,000.00	-	-	-	-	-	91,379,445.04	-
Ningbo Port Southeast Logistics Container Co., Ltd.	44,009,947.56	45.00	74,806,123.04	-	-	14,120,000.00	-	-	-	-	-	88,926,123.04	-
Zhejiang Taizhou Bay Port Co., Ltd. ("Taizhou Bay")	96,964,000.00	50.00	86,468,223.08	-	-	-8,410,020.30	-	-	-	-	-	78,058,202.78	-
Ningbo Daxie Guanwai Terminal Co., Ltd. ("NDGT")	55,700,000.00	49.00	63,232,915.65	-	-	5,664,354.94	-	-	-	-	-	68,897,270.59	-
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. ("Ningbo CHIMBUSCO")	20,000,000.00	50.00	52,025,809.62	-	-	11,334,969.50	-	-	10,559,845.29	-	-	52,800,933.83	-
Zhejiang Seaport International Energy Co., Ltd.	50,000,000.00	50.00	55,762,621.72	-	-	470,000.00	-	-	5,000,000.00	-	-	51,232,621.72	-
Ningbo Meishan Bonded Port Area International Seaman Comprehensive Service Investment Co., Ltd.	30,000,000.00	50.00	27,906,624.87	-	-	-	-	-	-	-	-	27,906,624.87	-
Ningbo Port Building Material Technology Co., Ltd.	14,086,306.48	-	16,738,645.35	-	15,891,226.84	-847,418.51	-	-	-	-	-	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Shareholding ratio(%)	31 December 2019	Movements for the current period								Ending balance of provision for impairment		
				Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income		30 September 2020	
Zhoushan Jintang Dongda Pilotage Service Co., Ltd.	500,000.00	50.00	7,198,299.93	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	211,475,717.70	35,589,526.86	2,498,301.50	14,830,783.40	-	-	11,687,459.13	-	-	-	247,710,267.33	-
Subtotal	3,536,158,937.33	-	4,429,927,164.73	293,186,047.48	18,389,528.34	236,167,711.45	-	-	300,498,553.46	-	-	20,154,674.20	4,660,547,516.06	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Shareholding ratio(%)	31 December 2019	Movements for the current period										Ending balance of provision for impairment			
				Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	30 September 2020					
II. Associates																	
China Zhesang Bank Co., Ltd. (ii)	3,827,468,038.04	4.70	5,385,404,201.14	-	-	444,490,116.81	-151,592,972.59	-44,686,708.86	231,580,262.89	-	-	5,402,034,373.61	-	-	-	5,402,034,373.61	-
Shanghai Shengdong International Container Terminal Co., Ltd.	3,307,400,000.00	20.00	3,384,164,027.55	-	-	69,641,890.59	-	-	69,085,954.94	-	-	3,384,719,963.20	-	-	-	3,384,719,963.20	-
Ningbo Commerce Bank Co., Ltd. ("NCBank")	1,441,319,638.29	20.00	1,999,842,741.20	-	-	139,147,661.80	-38,233,637.20	-	77,256,000.00	-	-	2,023,500,765.80	-	-	-	2,023,500,765.80	-
Zhejiang Fuzhe Investment Co., Ltd. (ii)	1,500,000,000.00	15.00	1,512,836,461.48	-	-	4,141,072.38	-	-	11,100,000.00	-	-	1,505,877,533.86	-	-	-	1,505,877,533.86	-
Zhejiang Zhoushan Northway Great Passage Co., Ltd. (i)	1,090,520,000.00	19.90	1,088,067,761.17	159,200,000.00	-	-6,448,432.66	-	-	-	-	-	1,240,819,328.51	-	-	-	1,240,819,328.51	-
Ningbo Daxie China Merchants International Container Terminal ("CMICT")	423,181,000.00	35.00	662,930,316.63	-	-	68,568,994.77	-	-	-	-	-	731,499,311.40	-	-	-	731,499,311.40	-
Ningbo Wenchuang Port Global Industrial City Development Co., Ltd.	43,968,685.07	49.00	449,328,560.87	137,200,000.00	-	-	-	-	-	-	-	586,528,560.87	-	-	-	586,528,560.87	-
Zhejiang Zhoushan Kuahai Bridge Co., Ltd.	1,277,369,400.00	24.00	537,549,312.25	-	-	-45,082,696.67	-	-	-	-	-	492,466,615.58	-	-	-	492,466,615.58	-
Zhoushan Shihua Crude Oil Terminal Co., Ltd.	66,000,000.00	40.00	271,879,363.90	-	-	26,920,000.00	-	-	39,737,421.00	-	-	259,061,942.90	-	-	-	259,061,942.90	-
SIPG Pinghu Dushan Port Co., Ltd.	234,000,000.00	30.00	183,478,088.21	-	-	-8,751,482.59	-	-	-	-	-	174,726,605.62	-	-	-	174,726,605.62	-
Donghai Marine Insurance Company Limited	200,000,000.00	20.00	177,619,997.57	-	-	-8,039,413.65	-	-	-	-	-	169,580,583.92	-	-	-	169,580,583.92	-
Zhejiang Zhoushan Wugang Terminal Co., Ltd. (Zhoushan Wugang)	224,000,000.00	25.00	168,226,100.98	-	-	310,001.38	-	-	-	-	-	168,536,102.36	-	-	-	168,536,102.36	-
Ningbo Dingfeng Real Estate Development Co., Ltd.	30,326,745.99	30.00	139,055,945.13	-	-	-	-	-	-	-	-	139,055,945.13	-	-	-	139,055,945.13	-
Nanjing Twin Rivers Shipping Co., Ltd. ("NTRS")	120,000,000.00	30.00	133,396,629.91	-	-	4,832,761.17	-	-	6,000,000.00	-	-	132,229,391.08	-	-	-	132,229,391.08	-
Ningbo Qingshan Chemical Terminal Co., Ltd. ("NQCT")	48,282,000.00	35.00	97,674,030.59	-	-	21,401,985.37	-	-	-	-	-	119,076,015.96	-	-	-	119,076,015.96	-
Zhejiang Jiaying Port Logistics Co., Ltd.	57,456,473.15	35.00	59,620,284.98	-	-	2,466,284.21	-	-	-	-	-	62,086,569.19	-	-	-	62,086,569.19	-
Zhejiang Seaport Changxing Port Co., Ltd.	26,800,000.00	40.00	54,199,900.01	-	-	2,468,293.56	-	-	-	-	-	56,668,193.57	-	-	-	56,668,193.57	-
Ningbo Daxie PetroChina Fuel Oil Terminal Co., Ltd.	48,703,000.00	29.00	-	68,338,650.14	-	-	-	-	-	-	-	56,200,394.27	-	-	-	56,200,394.27	-
Zhejiang Seaport Quzhou Port Co., Ltd.	55,778,000.00	33.40	55,461,505.34	-	-	-258,439.46	-	-	-	-	-	55,203,065.88	-	-	-	55,203,065.88	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Shareholding ratio(%)	Opening balance	Movements for the current period										Ending balance of provision for impairment				
				Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	Ending balance						
II. Associates (Cont'd)																		
Zhejiang Haigang Commodity Trading Center Co., Ltd.	60,000,000.00	45.00	42,951,566.32	-	-	-4,115,677.53	-	-	-	-	-	-	-	-	-	-	38,835,888.79	-
Ningbo Dagang New Century Container Co., Ltd. ("NDCC")	17,443,000.00	24.50	34,691,922.63	-	-	3,717,631.45	-	-	-	-	-	-	-	-	-	-	38,409,554.08	-
Zhoushan Luheng Port Development Co., Ltd.	25,085,330.22	40.00	37,971,941.16	-	-	-	-	-	-	-	-	-	-	-	-	-	37,971,941.16	45,568,462.40
Ningbo Victory Container Co., Ltd. ("NVC")	24,974,398.79	20.00	37,146,518.68	-	-	1,929,194.63	-	-	-	-	-	-	-	-	-	-	37,287,813.31	-
CNOOC (Zhoushan) Energy Logistics Co., Ltd.	13,477,500.00	30.00	35,507,236.22	-	-	1,670,000.00	-	-	-	-	-	-	-	-	-	-	37,177,236.22	-
Jiaxing Jiagang Petrochemical Terminal Co., Ltd.	18,000,000.00	36.00	33,717,420.90	-	-	-2,240,756.20	-	-	-	-	-	-	-	-	-	-	31,476,664.70	-
Zhejiang Daishan Dongjiang Port Development Co., Ltd.	13,190,605.52	40.00	12,520,606.38	-	-	-	-	-	-	-	-	-	-	-	-	-	12,520,606.38	28,816,423.00
Ningbo Jinhailing Liquefied Storage and Transportation Co., Ltd. ("JLST")	10,950,000.00	43.80	10,049,086.52	-	-	276,157.09	-	-	-	-	-	-	-	-	-	-	10,285,671.37	-
Ningbo Xiangshanwan Shugang Investment Co., Ltd.	5,000,000.00	25.00	5,021,226.22	-	-	-	-	-	-	-	-	-	-	-	-	-	5,021,226.22	-
Zhejiang Haigang Chanrong Investment Management Co., Ltd.	13,500,000.00	45.00	4,067,438.30	-	-	-1,425,857.80	-	-	-	-	-	-	-	-	-	-	2,641,580.50	-
Zhejiang Seaport Huzhou Port Co., Ltd.	4,000,000.00	40.00	3,993,796.06	-	-	6,500.14	-	-	-	-	-	-	-	-	-	-	4,000,296.20	-
Ningbo Zhenhai Refining & Chemical Port Area Refueling Co., Ltd.	21,000,000.00	24.01	3,289,381.19	-	-	1,935,886.21	-	-	-	-	-	-	-	-	-	-	4,622,567.40	-
Zhejiang Materials Industry Chemical Terminal Co., Ltd.	2,310,000.00	35.00	1,951,316.33	-	-	145,566.23	-	-	-	-	-	-	-	-	-	-	2,096,884.56	-
Zhejiang Zheqiang Trading Company	975,000.00	39.00	971,732.77	-	-	-	-	-	-	-	-	-	-	-	-	-	971,732.77	-
Daqi Shugang Expressway Co., Ltd.	116,250,000.00	25.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	64,851,987.00
Zhoushan Archipelago International Cruise Terminal Co., Ltd.	51,000,000.00	34.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Zhejiang Aozhou Cattle Industry Co., Ltd.	40,000,000.00	-	32,119,735.07	-	-	32,119,735.07	-	-	-	-	-	-	-	-	-	-	-	-
Ningbo Zhongcheng Ore Terminal Co., Ltd. (hereinafter referred to as "Zhongcheng Ore")	22,230,000.00	-	36,179,697.93	-	-	308,352.32	-	-	-	-	-	-	-	-	-	-	-	-
Zhejiang Ninggang Logistics Co., Ltd.	21,000,000.00	35.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	26,949,602.30
Others	14,597,667,855.07	-	17,299,179,642.88	18,109,040.00	32,119,735.07	-11,909,247.09	-189,826,609.79	-44,686,708.86	460,926,586.72	-36,488,050.25	17,624,085,990.79	-16,333,376.05	22,284,633,506.85	589,236,670.70	-	-	589,236,670.70	
Total	18,133,826,792.40	-	21,729,106,807.61	676,033,737.62	50,509,263.41	942,274,059.91	-189,826,609.79	-44,686,708.86	761,425,140.18	-36,488,050.25	17,624,085,990.79	-16,333,376.05	22,284,633,506.85	589,236,670.70	-	-	589,236,670.70	

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

- (i) The Group holds 51.00% of the ownership interest of NBC T, 51.00% of the ownership interest of Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd., and 55.00% of the ownership interest of Zhoushan Port Xingang Shipping Co., Ltd.. According to the articles of association of the three companies, the Group and the joint venture parties have joint control over the financial and operating decisions of the three companies. Therefore, the three companies are accounted for as joint ventures.
- (ii) Although the Group holds 4.70% of the ownership interest of China Zheshang Bank Co., Ltd., one of the directors of the board of directors of China Zheshang Bank Co., Ltd. is nominated by the Group; thereby the Group is able to exercise significant influence over China Zheshang Bank Co., Ltd., and accordingly it is accounted for as an associate. Although the Group holds 15.00% of the ownership interest of Zhejiang Fuzhe Investment Co., Ltd., one of the directors of the board of directors of Zhejiang Fuzhe Investment Co., Ltd. is nominated by the Group; thereby the Group is able to exercise significant influence over Zhejiang Fuzhe Investment Co., Ltd., and accordingly it is accounted for as an associate. Although the Group holds 19.90% of the ownership interest of Zhejiang Zhoushan Northway Great Passage Co., Ltd., one of the directors of the board of directors of Zhejiang Zhoushan Northway Great Passage Co., Ltd. is nominated by the Group; thereby the Group is able to exercise significant influence over Zhejiang Zhoushan Northway Great Passage Co., Ltd., and accordingly it is accounted for as an associate.
- (iii) The Group's associates China Zheshang Bank Co., Ltd. and Ningbo Commerce Bank Co., Ltd. have implemented the revised "Accounting Standards for Business Enterprises No. 22-Recognition and Measurement of Financial Instruments", "Accounting Standards for Business Enterprises No. 23—Financial Asset Transfer", "Accounting Standards for Business Enterprises No. 24—Hedging" and "Accounting Standards for Business Enterprises No. 37—Reporting of Financial Instruments" and other accounting standards" issued by the Ministry of Finance in 2017. The Group and other joint ventures and associates still implement the financial instrument standards issued in 2006.

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures

Item	30 September 2020	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	270,317,392.24	311,683,301.10
Non-current assets	1,349,462,882.31	2,695,735,613.96
Total assets	1,619,780,274.55	3,007,418,915.06
Current liabilities	112,806,725.53	193,414,275.06
Non-current liabilities	-	304,640.00
Total liabilities	112,806,725.53	193,718,915.06
Net assets	1,506,973,549.02	2,813,700,000.00
Shares of net assets based on shareholding	768,556,510.00	1,406,850,000.00
Adjustments	-46,697,718.95	-476,997,062.61
Carrying amount of equity investment in joint ventures	721,858,791.05	929,852,937.39
Fair value of equity investment with quoted price	-	-
Revenue	405,604,845.17	629,746,011.99
Financial expenses	-1,251,310.69	-2,469,132.69
Income tax expenses	25,436,375.28	51,039,468.68
Net profit	74,548,140.96	161,197,322.94
Other comprehensive income	-	-
Total comprehensive income	74,548,140.96	161,197,322.94
Dividends received from joint ventures by the enterprise for the current year	61,200,000.00	161,051,249.04

Notes: Zheshang Bank Co., Ltd. and Ningbo Commercial Bank Co., Ltd., two of group's Joint Ownership enterprises, have implemented the revised "Accounting Principles for Enterprises No. 22-Recognition and Measurement of Financial Instruments" and "Accounting Principles for Enterprises". No. 23—Financial Asset Transfer, "Accounting Principles for Enterprises No. 24—Hedging" and "Accounting Principles for Enterprises No. 37—Reporting of Financial Instruments" issued by the Ministry of Finance in 2017. The Group and other joint ownership enterprises still implement the accounting principles for financial tools issued in 2006.

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures (Cont'd)

Item	31 December 2019	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	246,658,334.12	212,311,643.92
Non-current assets	1,385,688,929.11	2,800,990,227.71
Total assets	1,632,347,263.23	3,013,301,871.63
Current liabilities	79,921,854.92	38,656,790.72
Non-current liabilities	-	41,391.00
Total liabilities	79,921,854.92	38,698,181.72
Net assets	1,552,425,408.31	2,974,603,689.91
Shares of net assets based on shareholding	791,736,448.24	1,487,301,844.95
Adjustments	-49,810,325.97	-494,037,877.30
Carrying amount of equity investment in joint ventures	741,926,122.27	993,263,967.65
Fair value of equity investment with quoted price	-	-
Revenue	446,006,816.21	658,547,113.97
Financial expenses	-1,628,524.69	-628,309.23
Income tax expenses	33,914,297.09	65,448,537.67
Net profit	98,376,007.16	230,154,022.70
Other comprehensive income	-	-
Total comprehensive income	98,376,007.16	230,154,022.70
Dividends received from joint ventures by the enterprise for the current year	89,477,036.75	68,407,188.33

- (i) The Group calculates shares of assets in proportion to the shareholdings based on the amount attributable to the Group of joint ventures in their financial statements, and such amounts have taken into account the impacts of fair value of identifiable assets and liabilities of joint ventures upon acquisition of investments and the unification of accounting policies adopted by the joint ventures to those adopted by the Group.
- (ii) The adjustments referred to unrealised income arising from internal transactions in which the Group transferred certain assets to joint ventures over years.

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information for significant associates

Item	30 September 2020		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaying Port Logistics Co., Ltd.
Current assets	215,705,050.97	24,088,425.25	41,566,132.30
Non-current assets	9,992,377,460.29	768,951,356.23	255,595,377.95
Total assets	10,208,082,511.26	793,039,781.48	297,161,510.25
Current liabilities	168,898,952.20	36,310,343.48	14,071,312.56
Non-current liabilities	-	174,500,000.00	105,700,000.00
Total liabilities	168,898,952.20	210,810,343.48	119,771,312.56
Net assets	10,039,183,559.06	582,229,438.00	177,390,197.69
Shares of net assets based on shareholding	1,505,877,533.86	174,668,831.40	62,086,569.19
Adjustments	-	-	-
Carrying amount of equity investment in associates	1,505,877,533.86	174,726,605.62	62,086,569.19
Fair value of equity investment with quoted price	-	-	-
Revenue	-	41,808,388.73	70,935,632.43
Net profit	27,607,149.19	-29,171,608.64	7,033,060.64
Other comprehensive income	-	-	-
Total comprehensive income	27,607,149.19	-29,171,608.64	7,033,060.64
Dividends received from associates by the enterprise for the current year	11,100,000.00	-	-

Item	31 December 2019		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaying Port Logistics Co., Ltd.
Current assets	112,395,762.50	22,944,860.81	46,611,107.50
Non-current assets	10,000,000,000.00	798,537,061.17	266,880,273.23
Total assets	10,112,395,762.50	821,481,921.98	313,491,380.73
Current liabilities	26,819,352.63	32,888,294.61	31,267,798.61
Non-current liabilities	-	177,000,000.00	111,879,910.74
Total liabilities	26,819,352.63	209,888,294.61	143,147,709.35
Net assets	10,085,576,409.87	611,593,627.37	170,343,671.38
Shares of net assets based on shareholding	1,512,836,461.48	183,478,088.21	59,620,284.98
Adjustments	-	-	-
Carrying amount of equity investment in associates	1,512,836,461.48	183,478,088.21	59,620,284.98
Fair value of equity investment with quoted price	-	-	-
Revenue	-	40,508,690.84	68,685,778.57
Net profit	936,202.93	-26,790,473.97	6,681,421.94
Other comprehensive income	-	-	-
Total comprehensive income	936,202.93	-26,790,473.97	6,681,421.94
Dividends received from associates by the enterprise for the current year	2,700,000.00	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information of significant associates (Cont'd)

Item	30 September 2020		
	China Zheshang Bank Co., Ltd.	CMICT	Ningbo Commerce Bank Co., Ltd.
Current assets	266,706,000,000.00	379,417,023.31	43,650,586,098.00
Non-current assets	1,786,393,000,000.00	1,997,712,870.40	63,749,991,760.00
Total assets	2,053,099,000,000.00	2,377,129,893.71	107,400,577,858.00
Current liabilities	1,709,556,000,000.00	286,228,509.00	75,795,702,691.00
Non-current liabilities	213,148,000,000.00	898,495.00	23,336,309,143.00
Total liabilities	1,922,704,000,000.00	287,127,004.00	99,132,011,834.00
Net assets	130,395,000,000.00	2,090,002,889.71	8,268,566,024.00
Shares of net assets based on shareholding	5,402,034,373.61	731,499,311.40	1,653,713,204.80
Adjustments	-	-	369,787,561.00
Carrying amount of equity investment in associates	5,402,034,373.61	731,499,311.40	2,023,500,765.80
Fair value of equity investment with quoted price	3,207,328,000.00	-	-
Revenue	35,239,000,000.00	621,719,494.44	4,215,419,872.00
Net profit	10,350,000,000.00	195,911,413.63	695,738,309.00
Other comprehensive income	-1,946,000,000.00	-	-191,168,186.00
Total comprehensive income	8,404,000,000.00	195,911,413.63	504,570,123.00
Dividends received from associates by the enterprise for the current year	231,580,262.89	-	77,256,000.00

Item	31 December 2019		
	China Zheshang Bank Co., Ltd.	CMICT	Ningbo Commerce Bank Co., Ltd.
Current assets	222,031,693,000.00	233,973,347.34	39,451,091,810.00
Non-current assets	1,578,754,174,000.00	2,097,999,573.60	57,176,849,664.00
Total assets	1,800,785,867,000.00	2,331,972,920.94	96,627,941,474.00
Current liabilities	1,457,865,201,000.00	437,886,302.00	62,284,997,517.00
Non-current liabilities	214,892,997,000.00	-	26,192,668,056.00
Total liabilities	1,672,758,198,000.00	437,886,302.00	88,477,665,573.00
Net assets	128,027,669,000.00	1,894,086,618.94	8,150,275,901.00
Shares of net assets based on shareholding	5,385,404,201.14	662,930,316.63	1,630,055,180.20
Adjustments	-	-	369,787,561.00
Carrying amount of equity investment in associates	5,385,404,201.14	662,930,316.63	1,999,842,741.20
Fair value of equity investment with quoted price	3,645,824,600.00	-	-
Revenue	34,403,000,000.00	678,590,021.76	3,755,202,645.00
Net profit	11,408,000,000.00	198,159,941.57	630,472,862.60
Other comprehensive income	1,202,000,000.00	-	-34,430,826.44
Total comprehensive income	12,610,000,000.00	198,159,941.57	596,042,036.16
Dividends received from associates by the enterprise for the current year	-	-	72,036,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information of significant associates (Cont'd)

Item	Shanghai Shengdong International Container Terminal Co., Ltd.	
	30 September 2020	31 December 2019
Current assets	7,114,757,091.27	6,745,746,949.05
Non-current assets	8,649,124,418.94	8,983,439,255.90
Total assets	15,763,881,510.21	15,729,186,204.95
Current liabilities	207,630,240.26	176,840,871.62
Non-current liabilities	-	-
Total liabilities	207,630,240.26	176,840,871.62
Net assets	15,556,251,269.95	15,552,345,333.33
Shares of net assets based on shareholding	2,207,485,410.22	2,206,931,144.42
Adjustments	1,177,234,552.98	1,177,232,883.13
Carrying amount of equity investment in joint ventures	3,384,719,963.20	3,384,164,027.55
Fair value of equity investment with quoted price	-	-
Revenue	1,923,711,095.26	2,239,802,670.83
Net profit	490,769,607.80	737,251,458.95
Other comprehensive income	-	-
Total comprehensive income	490,769,607.80	737,251,458.95
Dividends received from associates by the enterprise for the current year	69,085,954.94	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(e) Summarised financial information for insignificant joint ventures and associates

Item	30 September 2020	31 December 2019
Joint ventures:		
Aggregated carrying amount of investments	3,008,835,787.62	2,694,738,074.81
Aggregate of the following items in proportion		
Net profit	117,549,498.09	131,887,024.40
Other comprehensive income	-	-
Total comprehensive income	117,549,498.09	131,887,024.40
Associates:		
Aggregated carrying amount of investments	4,339,640,868.11	4,110,903,521.69
Aggregate of the following items in proportion		
Net profit (i)	-13,598,189.51	178,623,815.37
Other comprehensive income (i)	-	4,741,555.65
Total comprehensive income	-13,598,189.51	183,365,371.02

(i) The net profit and other comprehensive income have taken into account the impact of both the fair value of the identifiable assets and liabilities upon the acquisition of investment in joint ventures and associates and the unification of accounting policies.

(f) Excess deficit incurred in joint ventures and associates

	Accumulated unrecognised losses at the beginning of the period	Unrecognised losses in the current period	Accumulated unrecognised losses at the end of the period
Guangming Terminal	25,382,864.63	18,700,157.22	44,083,021.85
Xinggang Cold Chain	12,156,146.29	5,831,519.02	17,987,665.31
International Cruise	4,111,062.13	-	4,111,062.13

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7 Notes to the consolidated financial statements (Cont'd)

(15) Investment properties

(a) Measured at cost

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Total original carrying amount	4,260,776,580.80	442,712,805.46	101,994,602.00	4,601,494,784.26
Including: 1. Buildings	3,522,330,665.78	339,410,114.37	101,994,602.00	3,759,746,178.15
2. Land use rights	738,445,915.02	103,302,691.09	-	841,748,606.11
II. Total accumulated depreciation and amortisation	828,957,340.80	110,637,168.33	7,944,669.59	931,649,839.54
Including: 1. Buildings	698,109,098.11	95,107,969.24	7,944,669.59	785,272,397.76
2. Land use rights	130,848,242.69	15,529,199.09	-	146,377,441.78
III. Total net book value of investment properties	3,431,819,240.00	—	—	3,669,844,944.72
Including: 1. Buildings	2,824,221,567.67	—	—	2,974,473,780.39
2. Land use rights	607,597,672.33	—	—	695,371,164.33
IV. Total accumulated provision for impairment of investment properties	-	-	-	-
V. Total carrying amount of investment properties	3,431,819,240.00	—	—	3,669,844,944.72
Including: 1. Buildings	2,824,221,567.67	—	—	2,974,473,780.39
2. Land use rights	607,597,672.33	—	—	695,371,164.33

- (i) As at 30 September 2020, buildings for lease purpose with a net value of RMB 1,053,862.41 (Original cost of RMB 4,624,014.31) were transferred to owner-occupied properties, therefore, such properties were reclassified to fixed assets as of the transfer date.

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7 Notes to the consolidated financial statements (Cont'd)

(15) Investment properties (Cont'd)

- (b) Carrying amount and reasons of investment properties with pending certificates of ownership at the end of the year

Entity	Cost	Notes	Reasons for not obtaining certificates
Wenzhou Port Group Co., Ltd.	12,210,874.32	House property right certificate without land use rights certificate	Due to historical reasons, application for house property right certificate for the related buildings are not processed.
	9,238,507.77	House property right certificate without land use rights certificate	
	57,652,753.37	House property right certificate without land use rights certificate	
Total	79,102,135.46	—	—

(16) Fixed assets

Item	30 September 2020	31 December 2019
Fixed assets	38,498,391,996.34	39,085,017,024.11
Fixed assets pending for disposal	4,067,284.51	2,119,192.76
Total	38,502,459,280.85	39,087,136,216.87

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7 Notes to the consolidated financial statements (Cont'd)

(16) Fixed assets (Cont'd)

(a) Fixed assets

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Total original carrying amount	56,241,225,976.75	1,414,609,192.24	184,863,357.32	57,470,971,811.67
Including: Buildings	15,387,632,079.46	665,391,791.96	55,894,592.45	15,997,129,278.97
Machinery and equipment	14,070,677,442.78	488,465,661.51	13,101,602.53	14,546,041,501.76
Motor vehicles	7,038,514,865.49	133,526,051.54	104,813,415.61	7,067,227,501.42
Electronic equipment	14,552,155.77	1,312,657.02	1,254,185.02	14,610,627.77
Office equipment	123,360,868.75	6,216,691.22	2,236,896.85	127,340,663.12
Port facilities	19,570,759,569.08	119,141,635.99	7,562,664.86	19,682,338,540.21
Other equipment	35,728,995.42	554,703.00	-	36,283,698.42
II. Total accumulated depreciation	17,133,816,435.05	1,939,054,133.85	122,683,271.16	18,950,187,297.74
Including: Buildings	4,045,113,787.72	494,272,076.95	15,721,722.90	4,523,664,141.77
Machinery and equipment	5,154,942,945.57	579,092,279.12	10,691,857.92	5,723,343,366.77
Motor vehicles	3,447,896,739.78	341,317,943.81	92,386,046.25	3,696,828,637.34
Electronic equipment	11,632,385.32	882,773.26	1,243,939.27	11,271,219.31
Office equipment	90,752,717.75	7,162,208.84	1,964,241.83	95,950,684.76
Port facilities	4,372,653,896.67	514,325,975.08	675,462.99	4,886,304,408.76
Other equipment	10,823,962.24	2,000,876.79	-	12,824,839.03
III. Total net book value of fixed assets	39,107,409,541.70	—	—	38,520,784,513.93
Including: Buildings	11,342,518,291.74	—	—	11,473,465,137.20
Machinery and equipment	8,915,734,497.21	—	—	8,822,698,134.99
Motor vehicles	3,590,618,125.71	—	—	3,370,398,864.08
Electronic equipment	2,919,770.45	—	—	3,339,408.46
Office equipment	32,608,151.00	—	—	31,389,978.36
Port facilities	15,198,105,672.41	—	—	14,796,034,131.45
Other equipment	24,905,033.18	—	—	23,458,859.39
IV. Total provision for impairment	22,392,517.59	-	-	22,392,517.59
Including: Buildings	22,392,517.59	-	-	22,392,517.59
Machinery and equipment	-	-	-	-
Motor vehicles	-	-	-	-
Electronic equipment	-	-	-	-
Office equipment	-	-	-	-
Port facilities	-	-	-	-
Other equipment	-	-	-	-
V. Total carrying amount of fixed assets	39,085,017,024.11	—	—	38,498,391,996.34
Including: Buildings	11,320,125,774.15	—	—	11,451,072,619.61
Machinery and equipment	8,915,734,497.21	—	—	8,822,698,134.99
Motor vehicles	3,590,618,125.71	—	—	3,370,398,864.08
Electronic equipment	2,919,770.45	—	—	3,339,408.46
Office equipment	32,608,151.00	—	—	31,389,978.36
Port facilities	15,198,105,672.41	—	—	14,796,034,131.45
Other equipment	24,905,033.18	—	—	23,458,859.39

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7 Notes to the consolidated financial statements (Cont'd)

(16) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

- (i) As at 30 September 2020, fixed assets with a net value of RMB 667,166,531.53 and a cost of RMB 842,415,522.60 were held under a finance lease (31 December 2019: a net value of RMB 686,074,580.19 and a cost of RMB 842,415,522.60) (Note 8).
- (ii) For the details of the mortgage of the Group's fixed assets at 30 September 2020, please refer to Note 7(33).
- (iii) In period ended 30 September 2020, the amounts of depreciation expenses charged to cost of sales, general and administrative expenses and research and development expenses were RMB 1,693,357,361.42, RMB 120,797,654.75 and RMB 10,289,589.38 (2019: RMB 1,668,383,249.98, RMB 117,851,767.99 and RMB 9,234,552.73) respectively.
- (b) Fixed assets with pending certificates of ownership at the end of the period.

Item	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount	Note
Ningbo Zhoushan Port Group Co., Ltd.	690,505,715.24	234,202,639.84	-	456,303,075.40	Application for certificates was still in progress
Zhejiang Seaport Jiaxing Port Co., Ltd.	156,957,490.89	15,207,062.18	-	141,750,428.71	Application for certificates was still in progress
Wenzhou Port Group Co., Ltd.	105,897,872.11	30,543,875.27	-	75,353,996.84	Application for certificates was still in progress
Jiaxing Port Holding Group Co., Ltd.	31,553,424.74	14,481,971.76	712,043.82	16,359,409.16	Application for certificates was still in progress
Jiaxing Hangzhou Bay Port Development Co., Ltd.	11,602,327.24	2,480,148.89	-	9,122,178.35	Application for certificates was still in progress
Total	996,516,830.22	296,915,697.94	712,043.82	698,889,088.46	—

As at 30 September 2020, ownership certificates for buildings with a net value of approximately RMB 698,889,088.46 and a cost of RMB 996,516,830.22 (31 December 2019: a net value of approximately RMB 1,188,043,531.93 and a cost of RMB 1,475,861,243.19) had not been obtained. Except for buildings with insignificant carrying amounts (e.g. certain temporary buildings), application for ownership certificates of other buildings was in process. Management expected no substantial obstacles in obtaining the related certificates. Besides, lack of certificates of the aforementioned buildings had no material impact on the Group's operations.

(17) Construction in progress

Item	30 September 2020			31 December 2019		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction in progress (a)	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88
Total	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(a) Construction in progress

Item	30 September 2020			31 December 2019		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Meishan Phase II 6# - 10# Container Terminal Project	4,427,728,078.25	-	4,427,728,078.25	3,252,842,700.18	-	3,252,842,700.18
Tank areas and supporting facilities expansion	841,690,378.85	-	841,690,378.85	807,677,194.21	-	807,677,194.21
Beilun General Berth Renovation Project	819,153,255.90	-	819,153,255.90	583,231,416.93	-	583,231,416.93
Jintang Dapukou Container Project	743,628,688.43	-	743,628,688.43	661,207,638.62	-	661,207,638.62
Toumen Ganggu Terminal Phase II Project	726,803,010.49	-	726,803,010.49	586,257,597.83	-	586,257,597.83
Luheng Petrochemical Storage and Transportation Phase I Project - Terminal Renovation Project	648,531,676.53	-	648,531,676.53	646,598,370.97	-	646,598,370.97
Majishan Ore Transshipment Terminal Phase III Project	649,161,788.01	-	649,161,788.01	579,206,810.53	-	579,206,810.53
Zhuangyuan'ao Ganggu Reclamation Project	432,769,175.36	-	432,769,175.36	431,954,646.78	-	431,954,646.78
Ore Terminal Project of Zhongzhai Phase II	514,280,686.40	-	514,280,686.40	345,668,363.06	-	345,668,363.06
Damaytu Terminal and Land Formation Project	263,949,228.72	-	263,949,228.72	211,871,690.59	-	211,871,690.59
Chuanshan Ganggu 1# Container Terminal Project	130,542,240.08	-	130,542,240.08	194,892,174.26	-	194,892,174.26
Leiqing Bay Ganggu Quarter C Phase I	498,600,712.15	-	498,600,712.15	61,216,832.69	-	61,216,832.69
No. 4 Berth Project in Zone E, Zhapu District, Jiaxing Port	291,712,050.72	-	291,712,050.72	136,868,150.50	-	136,868,150.50
Zhapu Ganggu D3 Berth Construction Project	245,813,747.43	-	245,813,747.43	150,325,100.68	-	150,325,100.68
Various installed equipment such as ship loading and unloading machines, container quay cranes, and substations	230,113,682.32	-	230,113,682.32	147,544,156.82	-	147,544,156.82
Zhuangyuan'ao Ganggu Phase II Project	187,291,084.12	-	187,291,084.12	122,893,516.31	-	122,893,516.31
Zhapu Zhaiqiao Renovation Project by Jiaxing Binhai Holding Group Co., Ltd.	170,869,680.00	-	170,869,680.00	170,869,680.00	-	170,869,680.00
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	120,982,603.71	-	120,982,603.71	118,665,004.00	-	118,665,004.00
Huangzeshan Oil Storage and Transportation and Trading Base	120,333,329.01	-	120,333,329.01	100,355,249.86	-	100,355,249.86
Meishan Island Multi-functional Terminal Project	113,158,803.86	-	113,158,803.86	101,076,418.48	-	101,076,418.48
Longyou Ganggu Qiaotou River Operation Area Project	-	-	-	180,209,967.34	-	180,209,967.34
Pass-through Warehouse Project Engineering Measuring	-	-	-	138,609,353.50	-	138,609,353.50
Others	1,155,125,377.41	2,142,357.21	1,152,983,020.20	856,496,048.95	2,142,357.21	854,353,691.74
Total	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

Name of project	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Meishan Phase II 6# - 10# Container Terminal Project	3,252,842,700.18	1,174,903,776.30	18,398.23	4,427,728,078.25
Tank areas and supporting facilities expansion	807,677,194.21	34,013,184.64	-	841,690,378.85
Beilun General Berth Renovation Project	583,231,416.93	235,921,838.97	-	819,153,255.90
Jintang Dapukou Container Project	661,207,638.62	82,421,049.81	-	743,628,688.43
Toumen Ganggu Terminal Phase II Project	586,257,597.83	140,545,412.66	-	726,803,010.49
Majishan Ore Transshipment Terminal Phase III Project	579,206,810.53	69,954,977.48	-	649,161,788.01
Luheng Petrochemical Storage and Transportation Phase I Project - Terminal Renovation Project	646,598,370.97	1,933,305.56	-	648,531,676.53
Ore Terminal Project of Zhongzhai Phase II	345,668,363.06	168,612,323.34	-	514,280,686.40
Yueqing Bay Ganggu Quarter C Phase I	61,216,832.69	437,383,879.46	-	498,600,712.15
Zhuangyuan'ao Ganggu Reclamation Project	431,954,646.78	814,528.58	-	432,769,175.36
No. 4 Berth Project in Zone E, Zhapu District, Jiaxing Port	136,968,150.50	154,843,900.22	-	291,712,050.72
Damaiyu Terminal and Land Formation Project	211,871,690.59	55,135,945.21	3,058,407.08	263,949,228.72
Zhapu Ganggu D3 Berth Construction Project	150,325,100.68	95,488,646.75	-	245,813,747.43
Various installed equipment such as ship loading and unloading machines, container quay cranes, and substations	147,544,156.82	85,673,444.28	3,103,918.78	230,113,682.32
Zhuangyuan'ao Ganggu Phase II Project	122,893,516.31	64,397,567.81	-	187,291,084.12
Zhapu Zhaiqiao Renovation Project by Jiaxing Binhai Holding Group Co., Ltd.	170,869,680.00	-	-	170,869,680.00
Chuanshan Ganggu 1# Container Terminal Project	194,892,174.26	153,791,561.67	218,141,495.85	130,542,240.08
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	118,665,004.00	2,317,599.71	-	120,982,603.71
Huangzeshan Oil Storage and Transportation and Trading Base	100,355,249.86	19,978,079.15	-	120,333,329.01
Meishan Island Multi-functional Terminal Project	101,076,418.48	159,762,844.82	147,680,459.44	113,158,803.86
Longyou Ganggu Qiaotou River Operation Area Project	180,209,967.34	8,233,244.08	188,443,211.42	-
Pass-through Warehouse Project Engineering Measuring	138,609,353.50	73,211,276.87	211,820,630.37	-
Others	856,496,048.95	523,328,923.72	224,689,595.26	1,155,125,377.41
Subtotal	10,586,538,083.09	3,742,667,311.09	996,966,116.43	13,332,239,277.75
Include: Capitalization amount of borrowing costs	787,785,766.42	205,149,968.88	43,448,695.45	949,487,059.85
Less: Provision for impairment of construction in progress	2,142,357.21	-	-	2,142,357.21
Total	10,584,395,725.88	3,742,667,311.09	996,966,116.43	13,330,096,920.54

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7 Notes to the consolidated financial statements (Cont'd)

(18) Intangible assets

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Total cost	11,641,220,985.84	724,629,052.36	604,078,085.14	11,761,771,953.06
Including: Land use rights	11,254,759,206.08	702,479,287.22	601,238,619.78	11,355,999,873.52
Software and others	386,461,779.76	22,149,765.14	2,839,465.36	405,772,079.54
II. Total accumulated amortisation	1,607,657,059.71	248,418,651.14	20,277,934.01	1,835,797,776.84
Including: Land use rights	1,430,231,570.75	215,029,169.24	16,861,694.25	1,628,399,045.74
Software and others	177,425,488.96	33,389,481.90	3,416,239.76	207,398,731.10
III. Total provision for intangible asset impairment	693,517.09	-	-	693,517.09
Including: Land use rights	-	-	-	-
Software and others	693,517.09	-	-	693,517.09
IV. Total carrying amount	10,032,870,409.04	—	—	9,925,280,659.13
Including: Land use rights	9,824,527,635.33	—	—	9,727,600,827.78
Software and others	208,342,773.71	—	—	197,679,831.35

- (a) As at 31 December 2019, Ningbo Shipping Exchange Co., Ltd. made provision for a computer software with a net value of RMB 693,517.09 at full amount which was eliminated from usage due to business realignment.
- (b) As at 30 September 2020, please refer to Note 7 (33) for details of the mortgage of the Group's intangible assets.
- (c) As at 30 September 2020, Zhejiang Haigang Dushan Port Co., Ltd., a subsidiary of the group, had 23,720.15 square meters of houses without property ownership certificate, and the land located (about 68.1,419 hectares) without land use right certificate. The land was reclaimed and formed. The original of the sea area use right certificate is at the bank and has not been replaced with the land use right certificate. In the opinion of the management, there is no material obstacle to obtain the relevant certificates, and the above-mentioned houses and buildings without the certificates will not have a significant impact on the operation of the group.

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7 Notes to the consolidated financial statements (Cont'd)

(19) Goodwill

Name of investee	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Zhejiang Toumen Port Investment & Development Co., Ltd.	216,902,643.15	-	216,902,643.15	-
Zhejiang Zhapu Development Group Co., Ltd. and its subsidiaries	123,686,827.00	-	-	123,686,827.00
Wenzhou Zhuangyuan'ao Port	61,952,461.48	-	-	61,952,461.48
Wenzhou Longwan Port	53,189,771.01	-	-	53,189,771.01
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	29,465,161.41	-	29,465,161.41	-
Ningbo Ocean Shipping Co., Ltd.	17,968,955.00	-	-	17,968,955.00
China Ocean Shipping Agency Zhoushan Co., Ltd.	1,343,070.12	-	-	1,343,070.12
Zhoushan Liheng Yushan Island Sea Fishing Co., Ltd.	1,135,179.35	-	-	1,135,179.35
Zhoushan Gangxing Tug Co., Ltd.	365,422.79	-	-	365,422.79
Mingcheng Sunan Co., Ltd.	-	70,328,427.00	-	70,328,427.00
Sub-total	506,009,491.31	70,328,427.00	246,367,804.56	329,970,113.75
Less: Provision for impairment of goodwill	6,870,348.64	-	-	6,870,348.64
Total	499,139,142.67	70,328,427.00	246,367,804.56	323,099,765.11

At the end of 2019, the Group conducted an impairment test on goodwill and allocated its book value to the asset group or combination of asset groups expected to benefit from the synergies of the business combination, to assess the recoverable amount of the asset group or combination of asset groups.

The recoverable amount of the asset group and asset group combination at the end of the year is calculated at a discount rate of 12% using the cash flow forecasting method. The estimated cash flow for the first five-year period is determined based on the budget approved by the management, and the estimated cash flow beyond the five-year period is determined at a zero growth rate in addition to considering the consumer price index factor.

According to the result of the impairment test, the recoverable amount of the relevant asset group or combination of asset groups is higher than its book value, so no impairment loss is recognized.

Other key assumptions for the discounted method of future cash flows include: gross profit margin is 30% to 37%, growth rate during the forecast period is 5% to 15%.

(20) Long-term prepaid expenses

Item	30 September 2020	31 December 2019
Upfront fees	22,809,600.00	23,891,800.80
Capitalised expenditures for improvement	45,030,167.99	41,983,369.57
Compensations for waters occupied	3,373,969.75	3,437,620.00
Others	10,296,364.06	29,482,655.33
Total	81,510,101.80	98,795,445.70

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7 Notes to the consolidated financial statements (Cont'd)

(21) Other non-current assets

Item	30 September 2020	31 December 2019
Projects with cash contribution on behalf of the government (i)	4,058,165,800.77	3,968,030,199.00
Fixed deposit for pledge (Note 7(33)(b)(ii))	2,981,000,000.00	-
VAT to be deducted	602,390,509.50	504,511,893.17
Prepayment for equipment engineering	521,301,906.84	170,025,026.13
Prepaid taxes	138,779,428.07	138,778,779.94
Interest on fixed deposits used for pledge (Note 7(33)(b)(ii))	112,235,462.52	-
Long-term entrusted loans	-	40,000,000.00
Others	3,990,037.91	5,865,355.29
Less: Fixed deposit receivable within 1 year	588,000,000.00	-
Interest on fixed deposits receivable within 1 year	59,986,110.47	-
Total	7,769,877,035.14	4,827,211,253.53

- (i) The Group, as a wholly owned subsidiary of Zhejiang Provincial State-owned Assets Supervision and Administration Commission and a leading enterprise in the transportation industry, bears the responsibility to construct key national projects. According to the relevant agreements, cash contribution in the following projects were attributable to the Group on behalf of the Ningbo municipal government:

Item	30 September 2020	31 December 2019
Mountain Tunnel Railway Project	1,241,500,000.00	1,241,500,000.00
Ningbo Railway Terminal North Ring Road	1,062,500,000.00	1,062,500,000.00
Ningbo-Yiwu Railway Project	936,470,000.00	936,470,000.00
Expressway and Yingbin Road Construction Project	445,215,800.77	445,080,199.00
Xiangshanwan Shugang Railway Project	330,000,000.00	240,000,000.00
Xiaoshan-Ningbo Railway Double Track Project	42,480,000.00	42,480,000.00
Total	4,058,165,800.77	3,968,030,199.00

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7 Notes to the consolidated financial statements (Cont'd)

(22) Short-term borrowings

Short-term borrowings by category

Item	30 September 2020	31 December 2019
Unsecured	6,535,956,874.73	3,858,107,566.64
Guaranteed (a)	24,000,000.00	-
Entrusted(b)	-	30,000,000.00
Total	6,559,956,874.73	4,158,107,566.64

(a) Balance of guaranteed loans includes:

On May 25, 2020, Zhejiang Haigang Seaport Zhongao energy Co., Ltd, one subsidiary of the Group obtained an guaranteed borrowing of RMB 24,000,000.00 from CITIC Bank, Ningbo Gaoxin Branch, guaranteed by Zizai Shengda Group Co., Ltd, which will be due on May 25, 2021. The maximum amount of the guaranteed claim is RMB24,000,000.00 and the guarantee will expire on May 14, 2025.

(b) Balance of entrusted borrowings includes:

(i) On August 23, 2019, Ningbo Zhoushan Port Group Co., Ltd., a subsidiary of the Group, obtained a entrusted loan of RMB190,000,000.00 from Ningbo Daxiezhonglian Co., Ltd. through the Ningbo Zhenghai Branch of Industrial and Commercial Bank of China Co., Ltd. , and expired on August 22, 2020

(ii) On August 23, 2019, Ningbo Zhoushan Port Group Co., Ltd., a subsidiary of the Group, obtained a entrusted loan of RMB110,000,000.00 from Ningbo Beilun Zhongda Investment Co., Ltd. through the Ningbo Zhenghai Branch of Industrial and Commercial Bank of China Co., Ltd. , and expired on August 22, 2020

(c) As at September 30, 2020, the interest rate range of short-term borrowings was 2.30% to 4.51% (31 December 2019: 1.93% to 5.66%).

(23) Deposits from customers

Item	30 September 2020	31 December 2019
Deposits from customers	897,320,708.56	854,123,233.37

Balances at September 30, 2020 and December 31, 2019 represent the deposits absorbed by Zhejiang Seaport Group Finance Co., Ltd. from external party, including demand deposits, 7-day notice deposits, 3-month time deposits, 6-month time deposits and current portion of fixed term deposits.

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7 Notes to the consolidated financial statements (Cont'd)

(24) Notes payable

Category	30 September 2020	31 December 2019
Bank acceptance notes	154,935,805.00	215,461,200.00
Total	154,935,805.00	215,461,200.00

(25) Accounts payable

Ageing	30 September 2020	31 December 2019
Within 1 year (inclusive)	2,780,336,716.39	1,981,811,275.60
1 to 2 years (inclusive)	6,250,030.02	202,140,546.15
2 to 3 years (inclusive)	193,193,641.29	15,678,722.90
Over 3 years	38,358,338.87	23,733,989.62
Total	3,018,138,726.57	2,223,364,534.27

(26) Advances from customers

Ageing	30 September 2020	31 December 2019
Within 1 year (inclusive)	528,684,500.16	601,944,583.80
Over 1 year	23,250,920.99	39,580,979.71
Total	551,935,421.15	641,525,563.51

(27) Contract liability

Ageing	30 September 2020	31 December 2019
Advance payment for trade	107,386,954.43	-
Transport business deposit	47,232,477.36	-
Advance Handling charge	11,767,124.87	-
Others	20,542,265.41	-
Total	186,928,822.07	-

RMB 182,923,063.79 included in contract liability as at 1 January 2020 has converted to revenue during the period ended 30 September 2020, of which RMB 111,674,226.76 converted to revenue from trading service, RMB 71,248,837.03 converted to revenue from rendering of services.

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7 Notes to the consolidated financial statements (Cont'd)

(28) Employee benefits payable

(a) Employee benefits payable

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Short-term employee benefits	99,485,103.32	2,821,970,707.41	2,404,122,698.37	517,333,112.36
II. Post-employment benefits - defined contribution plans	17,965,837.00	223,211,569.67	104,394,988.94	136,782,417.73
III. Post-employment benefits payable	34,915,347.00	18,542,560.03	18,966,152.03	34,491,755.00
Total	152,366,287.32	3,063,724,837.11	2,527,483,839.34	688,607,285.09

(b) Short-term employee benefits

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Wages and salaries, bonus, allowances and subsidies	67,683,888.10	2,266,724,107.46	1,863,737,074.75	470,670,920.81
II. Staff welfare	2,146,454.14	139,129,021.50	138,698,372.06	2,577,103.58
III. Social security contributions	6,769,799.42	103,428,177.13	102,050,125.63	8,147,850.92
Including: Medical insurance	5,931,488.49	98,223,139.17	96,500,690.21	7,653,937.45
Work injury insurance	569,778.04	3,687,153.10	3,934,714.73	322,216.41
Maternity insurance	268,532.89	1,517,884.86	1,614,720.69	171,697.06
IV. Housing funds	1,954,493.57	228,224,086.50	224,851,137.80	5,327,442.27
V. Labour union funds and employee education funds	9,682,613.12	45,786,153.48	45,786,716.30	9,682,050.30
VI. Other short-term employee benefits	11,247,854.97	38,679,161.34	28,999,271.83	20,927,744.48
Total	99,485,103.32	2,821,970,707.41	2,404,122,698.37	517,333,112.36

(c) Defined contribution plans

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Basic pensions	16,735,309.49	95,115,553.73	98,792,568.48	13,058,294.74
II. Unemployment insurance	1,073,002.49	4,301,862.82	4,233,001.55	1,141,863.76
III. Annuity payment	157,525.02	123,794,153.12	1,369,418.91	122,582,259.23
Total	17,965,837.00	223,211,569.67	104,394,988.94	136,782,417.73

(29) Taxes payable

Item	30 September 2020	31 December 2019
Enterprise income tax	414,443,875.71	485,108,057.47
Land appreciation tax	122,785,495.40	324,900,298.16
Land use tax	61,493,706.32	51,922,697.25
VAT	45,249,635.16	37,897,625.03
Real estate tax	41,218,477.44	55,476,523.51
Individual income tax	2,476,456.64	18,787,766.31
City maintenance and construction tax	2,140,190.34	3,025,667.98
Educational surcharge	1,592,583.66	2,179,455.52
Stamp tax	1,194,787.06	3,605,332.07
Others	5,748,259.83	7,161,835.41
Total	698,343,467.56	990,065,258.71

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7 Notes to the consolidated financial statements (Cont'd)

(30) Other payables

Name of entity	30 September 2020	31 December 2019
Interest payable	217,348,103.42	73,951,966.37
Dividends payable	87,889,886.73	292,671,052.38
Other payables	3,314,186,981.44	3,749,106,419.99
Total	3,619,424,971.59	4,115,729,438.74

(a) Interest payable

Item	30 September 2020	31 December 2019
Interest payable	100,338,321.87	46,411,992.76
Enterprise bond interest	117,009,781.55	27,539,973.61
Total	217,348,103.42	73,951,966.37

(b) Dividends payable

Name of entity	30 September 2020	31 December 2019
Ordinary share dividends	87,889,886.73	292,671,052.38
Total	87,889,886.73	292,671,052.38

(c) Other payables

(i) Other payables categorised by nature

Item	30 September 2020	31 December 2019
Construction cost payable	1,232,790,834.69	1,307,036,693.41
Current accounts	366,077,921.16	150,730,957.87
Guarantees and deposits	305,141,108.39	409,021,326.07
Payables for co-construction projects	237,246,743.74	241,032,137.31
Dislocation fees	210,000,000.00	210,000,000.00
Payables to Wenzhou City Construction Investment Co., Ltd.	180,000,000.00	458,000,000.00
Port construction levies and harbour dues collected on behalf	173,375,328.17	131,070,464.94
Payables for equity transfer	120,827,521.08	99,310,516.73
Payables for customs inspection rebates	63,787,825.31	31,261,036.40
Demolition compensation payable	63,000,000.00	63,000,000.00
Port usage fees payable	41,600,419.20	31,637,594.32
Provisions	29,883,595.85	85,341,581.02
Payables due to borrowings from minority shareholders	6,000,000.00	30,000,000.00
Others	284,455,683.85	501,664,111.92
Total	3,314,186,981.44	3,749,106,419.99

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7 Notes to the consolidated financial statements (Cont'd)

(30) Other payables (Cont'd)

(c) Other payables (Cont'd)

(i) Other payables categorised by nature (Cont'd)

Notes:

According to the relevant agreement between Wenzhou Port Group Co., Ltd. ("Wenzhou Port Group"), a subsidiary of the Group, and Wenzhou City Construction Investment Group Co., Ltd., Wenzhou City Construction Investment Group Co., Ltd. provided funds to Wenzhou Port Group for the return of RMB 678,000,000.00 for the return of mortgaged-backed Loan. The mortgage is Three land use right in Yangfushan Port Area (WenGuoyuan (2012) No. 1-269118, Wen Guoyuan (2012) No. 1-268720, Wen Guofu (2006) No. 1-17988). After repaying the loan, Wenzhou Port Group writes off the land certificate and delivers the cancellation documents to it. Wenzhou Port Group will receive subsidies from relevant government departments in the following years to repay the above-mentioned amounts due to Wenzhou City Construction Investment Group Co., Ltd.

During the current period, Wenzhou Port Group paid back RMB278,000,000.00 to Wenzhou City Construction Investment Group Co., Ltd.

(31) Current portion of non-current liabilities

Item	30 September 2020	31 December 2019
Current portion of long-term borrowings (Note 7(32))	1,327,150,068.23	4,488,034,898.00
Current portion of bonds payable (Note 7(33))	67,442,937.80	151,717,281.37
Current portion of long-term payables	-	699,533,330.00
Total	1,394,593,006.03	5,339,285,509.37

(32) Other current liabilities

Item	30 September 2020	31 December 2019
Short-term financing bonds (Note 7(34))	5,041,986,088.26	3,041,032,042.62
Withdrawal tax on the proceeds received in advance	20,149,790.45	-
Total	5,062,135,878.71	3,041,032,042.62

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term borrowings

Item	30 September 2020	31 December 2019	The range of interest rate at period-end
Unsecured	19,106,315,422.82	17,146,122,056.68	1.2%~5.88%
Pledged (b)	3,120,931,442.91	3,102,020,383.18	2.70%~4.35%
Mortgaged (a)	2,722,559,260.59	4,900,636,832.74	4.41%~5.80%
Guaranteed	-	251,000,000.00	3.45%
Sub-total	24,949,806,126.32	25,399,779,272.60	—
Less: Current portion of unsecured borrowings	324,333,268.23	717,958,138.00	—
Current portion of pledged borrowings	606,316,800.00	2,993,696,760.00	—
Current portion of mortgaged borrowings	396,500,000.00	754,380,000.00	—
Current portion of guaranteed borrowings	-	22,000,000.00	—
Sub-total	1,327,150,068.23	4,488,034,898.00	—
Total	23,622,656,058.09	20,911,744,374.60	—

(a) As at 30 September 2020, the Group's mortgaged long-term borrowings mainly includes:

(i) The Group's subsidiary Zhejiang Port Yangshan Investment and Development Co., Ltd borrowed RMB 342,000,000.00 (RMB 529,000,000.00 as of December 31, 2019) from the bank against the sea area use right of Xiaoyangshan, Shengsi County, Zhoushan, Zhejiang (inventory on account, book value as of September 30, 2020 is RMB 18,003,525.00). This bank mortgage loan is a subsidiary of the group zhejiang yangshan harbour investment development co., LTD., which was signed on July 2, 2014, syndicated loans, the lending bank: industrial and commercial bank of China co., LTD., zhejiang branch sales department, industrial and commercial bank of China co., LTD. Shengsi branch, zhejiang branch of China construction bank co., LTD. Sales department and the China construction bank co., LTD., shengsi branches. The interest rate of the syndicated loan is calculated according to a 10% decrease in the PBOC's benchmark lending rate for 5-year or above. The interest is paid quarterly, and the loan principal will be repaid within the period from June 2019 to June 2021. On June 28, 2020, the loan principal shall be repaid at RMB 187,000,000.00; On December 25, 2019, the loan principal of RMB 143,000,000.00 shall be repaid. As at September 30, 2020, RMB 342,000,000.00 of mortgage loan account is listed as non-current liabilities due within one year (as at December 31, 2019: RMB 374,000,000.00).

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term borrowings (Cont'd)

(a) As at 30 September 2020, the Group's mortgaged long-term borrowings mainly includes (Cont'd):

(ii) The total mortgage loan of Wenzhou Port Group Co., Ltd., a subsidiary of the Group, is RMB 464,000,000.00 (RMB 1,739,780,000.00 as of December 31, 2019), of which:

The mortgage loan is RMB 464,000,000.00, which is a long-term loan borrowed by Wenzhou Chengdong branch of Industrial and Commercial Bank of China Limited against the house ownership and land use right. The loan amount is RMB 520,000,000.00, and the interest is paid once a month. The principal of the loan will be repaid from December 2027 to June 2035.

No non-current liabilities matured within a year as at September 30, 2020. (December 31, 2019: RMB 121,580,000.00)

(iii) The total mortgage loan of Ningbo Port Limited, a subsidiary of the Group, is RMB 200,000,000.00 (RMB 850,000,000.00 on December 31, 2019), of which:

On September 30, 2020, the total loan is RMB 200,000,000.00 borrowed (on December 31, 2019: RMB 850,000,000.00) The mortgage includes: Carrying loading and unloading equipment with net value RMB 344,031,293.51 (original value is RMB 506,019,750.00, net value on December 31 2019 is RMB 378,437,908.00), Port facilities with net value RMB 307,328,922.23 (Original value is RMB 362,549,00.00 and net value on December 31 2019 is RMB 320,094,678.64), houses and buildings with net value RMB 46,751,730.25 (Original value is 58,830,00.00 and net value on December 31 2019 is RMB 49,986,323,27) and Land use right with net value RMB 818,304,015.00 (Original value is RMB 894,108,900.00 and net value on December 31 2019 is 835,797,350.00) .

None of the above borrowings will mature within one year as at 30 September 2020. (31 December 2019: RMB 107,000,000.00 recorded in current portion of non-current liabilities).

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term borrowings (Cont'd)

(a) As at 30 September 2020, the Group's mortgaged long-term borrowings mainly comprised (Cont'd):

(iv) Mortgaged borrowings of Zhejiang seaport Zhongao energy, a subsidiary of the Group, is RMB 290,200,000.00 (31 December 2019: mortgaged borrowings of RMB 364,200,000.00 and current portion of long-term borrowings of RMB 26,000,000.00) represented long-term borrowings from BOCOM, Zhoushan Branch and BOCOM International Trust Company Limited pledged with land use rights carrying a cost of RMB 44,718,260.61 (included in intangible assets), sea area use rights and port with a cost of RMB 640,392,237.43, (included in construction in process) and chemical tanks with a cost of RMB 187,953,131.39 (included in fixed assets). The interest is paid on a monthly basis and the principals are expected to be repaid during the period from June 2022 to December 2024 by instalments.

(v) The new mortgage loan of RMB 150,000,000.00 for Zhejiang seaport Jiaxing Inland River Port Co., Ltd., a subsidiary of the Group, is from the Industrial and Commercial Bank of China Jiaxing Branch. The mortgage is the complex building, management room and warehouse under the jurisdiction of the Company (included in fixed assets, with a cost of RMB 53,069,784.37, carrying value of RMB 43,815,740.38 as at 30 September 2020). And Land Use Right (included in intangible assets account (note 7 (18)), with a cost of RMB 81,228,818.00, carrying value of RMB 61,733,901.66 as at 30 September 2020). The loan amount is RMB 190,000,000.00, and the term of the loan is 10 years. The interest rate is the one-year loan base rate plus 0.6% published by the National Interbank Offered Loan Center one working day before the date of issuance of each loan. The interest is paid once a month, and the principal will be due during the period between December 2021 and June 2026.

(vi) The mortgage loan of Zhejiang seaport Longyou Terminal Co., Ltd is RMB 162,579,681.27 yuan (mortgage loan of RMB 143,732,538.00 yuan as of 31 December 2019), which is borrowed from China Construction Bank Longyou branch with the land use right (intangible assets listed in the account (Note 7 (18)), and the book value as of 30 September 2020 is RMB 53,560,993.20 yuan) as the mortgage. The mortgage rate is the base rate and the interest is paid monthly. The loan principal will be repaid before 19 March 2034.

(vii) The mortgage loan of Zhejiang seaport Deqing Port Co., Ltd., a subsidiary of the Group, amounted to RMB 193,286,989.72, and was taken from the Deqing County branch of Agricultural Bank of China Co., Ltd. with the right to use the land (included in intangible assets, note 7 (18), with a cost of RMB 73,016,174.35 and carrying amount of RMB 61,698,666.76 as at 30 September 2020) and warehouse (included in fixed assets, note 7 (16), with a cost of RMB 38,618,825.42 and carrying amount of RMB 37,942,996.00 as at 30 September 2020) as mortgage, with a credit limit of RMB 379,468,700.00, and the amount used as of September 30, 2020 was RMB 193,286,989.72. The loan term is 15 years, the borrowing rate is 0.195% less than the base rate of the annual loan announced by the National Interbank Lending Center on the day before each loan is issued, the interest is settled once a month, and the principal of the loan is repaid between June 2022 and December 2034.

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term borrowings (Cont'd)

(a) As at 30 September 2020, the Group's mortgaged long-term borrowings mainly comprised (Cont'd):

(viii) Zhejiang Seaport Jiaxing Port Co., Ltd., a subsidiary of the Group, borrowed RMB 920,492,589.60 (31 December 2019: RMB 951,992,589.60) from Dushan Port in Jiaxing Pinghu City. The right to use the sea in the Dushan port area of Zhendoshan (note 7 (18)), with a book value of RMB 52,927,664.10 as at 30 September 2020 (December 31, 2019: RMB 52,927,664.10) borrowed from a bank as collateral, with a credit limit of RMB 1,600,000,000.00. As of September 30, 2020 The limit used amounted to RMB 920,492,589.60 (31 December 2019: RMB 951,992,589.60). The mortgage loan interest rate is determined by 10% lower than the benchmark interest rate of the People's Bank of China on the date of withdrawal, which is paid quarterly and the principal of the loan will be repaid between June 2020 and December 2027, of which RMB 54,500,000.00 (31 December 2019: RMB 73,000,000.00) recorded in current portion of non-current liabilities.

(b) As at 30 September 2020, the Group's pledged long-term borrowings mainly comprised:

(i) Pledged borrowings of Zhejiang Seaport Finance Lease Co., Ltd. amounted to RMB 184,249,202.91 in aggregate (31 December 2019: RMB 108,323,623.18). The company obtained a credit limit of RMB 250,000,000.00 from HSBC Bank (China) Limited, Ningbo Branch, which is pledged by accounts receivable of the company gained from finance lease with resource. The relevant accounts receivable shall have been pledged to the creditor in accordance with the accounts receivable pledge agreement, and the pledge shall have been completed through registration. In addition, a comfort letter was issued by Zhejiang Seaport Investment Operation Group as guarantee. Interest rate is 8.5% lower than the benchmark rate for loans with a maturity of 3 years as set by the PBOC. The interest is paid on a monthly basis and the principals are expected to be repaid during the period between May 2022 and July 2023.

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term borrowings (Cont'd)

(b) As at 30 September 2020, the Group's pledged long-term borrowings mainly comprised (Cont'd):

(ii) As at 30 September 2020, Zhejiang Seaport (Hong Kong) Co., Limited., a subsidiary of the Group, borrowed RMB 2,936,682,240.00 (HKD: 3,342,000,000.00) pledged loans from ICBC International Capital Co., Ltd. and Industrial and Commercial Bank of China (Asia) Co., Ltd., which will expire in October 2020 and February 2023 respectively. The loan was pledged by the fixed deposits amounted to RMB 2,981,000,000.00 of the Group deposited in the Zhoushan Branch of Industrial and Commercial Bank of China (Note 7(21)). The annual interest rates of the loans mentioned above are 3.45% and 3.3% respectively. The interest is settled annually, and the principal is repaid at maturity. As at 30 September 2020, RMB 606,316,800.00 of the pledged long-term borrowings was recorded in current portion of non-current liabilities

(c) As at 30 September 2020, the interest rate range of long-term borrowings was 1.20% to 5.80% (31 December 2019: 1.20% to 5.88%).

(34) Bonds payable

(a) Bonds payable

Item	30 September 2020	31 December 2019
Super Short-term Financing Bonds (i)	5,041,986,088.26	3,041,032,042.62
2019 first tranche of middle-term notes of Ningbo Zhoushan Port Group (ii)	1,997,931,584.90	1,997,920,000.00
Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (First Tranche) (Variety 1) (ii)	1,499,890,133.33	
Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (First Tranche) (Variety 2) (ii)	999,968,355.56	
2020 first tranche of middle-term notes of Ningbo Zhoushan Port Group (ii)	799,500,500.00	
2015 Zhoushan Port Group Corporate Bonds (iii)	-	699,533,330.00
Sub-total	10,339,276,662.05	5,738,485,372.62
Less: Amount included into other current liabilities	5,041,986,088.26	3,041,032,042.62
Current portion of current liabilities	-	699,533,330.00
Total	5,297,290,573.79	1,997,920,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(34) Bonds payable (Cont'd)

(a) Bonds payable (Cont'd)

- (i) On 15 July 2019, the Company's subsidiary issued the second tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2019, with an interest rate of 3.17% and a term of 270 days in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 16 July 2019 to 11 April 2020. The funds raised had been received on 16 July 2019.

On 2 August 2019, the Company's subsidiary issued the third tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2019, with an interest rate of 3.09% and a term of 270 days in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 5 August 2019 to 1 May 2020. The funds raised had been received on 5 August 2019 and redeemed in April 2020

On 24 February 2020, the Company's subsidiary issued the first tranche of short-term financing bonds amounting to RMB 1 billion in 2020, with an interest rate of 2.73% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 26 February 2020 to 26 February 2021. The funds raised had been received on 26 February 2020

On 3 September 2020, the Company's subsidiary issued the second tranche of short-term financing bonds amounting to RMB 1.5 billion in 2020, with an interest rate of 1.90% and a term of 270 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 4 September 2020 to 1 June 2021. The funds raised had been received on 4 September 2020

On 16 April 2020, the Company's subsidiary issued the first tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2020, with an interest rate of 1.90% and a term of 270 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 17 April 2020 to 11 January 2021. The funds raised had been received on 17 April 2020

On 23 April 2020, the Company's subsidiary issued the second tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2020, with an interest rate of 1.90% and a term of 270 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 24 April 2020 to 17 January 2021. The funds raised had been received on 24 April 2020

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7 Notes to the consolidated financial statements (Cont'd)

(34) Bonds payable (Con't'd)

(a) Bonds payable (Cont'd)

(ii) On 2 December 2019, Ningbo Zhoushan Port Group Co., Ltd. issued the first tranche of middle-term notes amounting to RMB 2 billion in 2019 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The funds raised from corporate bonds are intended to be used to repay bank loans, and the remaining part is intended to be used to supplement the company's working capital. These corporate bonds are issued at par, and the issue price is the face value. The value date is December 4, 2019, and the principal redemption date is December 4, 2024. Interest is paid once a year, and the principal and the last instalment of interest are redeemed on the redemption date.

On 27 August 2020, Ningbo Zhoushan Port Group Co., Ltd. issued the first tranche of middle-term notes amounting to RMB 1 billion in 2020 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The funds raised from corporate bonds are intended to be used to repay bank loans, and the remaining part is intended to be used to supplement the company's working capital. These corporate bonds are issued at par, and the issue price is the face value. The value date is August 28, 2020, and the principal redemption date is August 28, 2023. Interest is paid once a year, and the principal and the last instalment of interest are redeemed on the redemption date.

On 5 March 2020, the Company's subsidiary issued Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (First Tranche) (Variety 1) (ii) amounting to RMB 1.5 billion in 2020, with an interest rate of 3.03% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 6 March 2020 to 6 March 2023. Interest is paid once a year, and the principal and the last instalment of interest are paid in one lump sum on the redemption date.

On 5 March 2020, the Company's subsidiary issued Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (First Tranche) (Variety 2) (ii) amounting to RMB 1.0 billion in 2020, with an interest rate of 3.89% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 6 March 2020 to 6 March 2023. Interest is paid once a year, and the principal and the last instalment of interest are paid in one lump sum on the redemption date.

(iii) On 26 May, 2015, the Company's subsidiary issued Ningbo Zhoushan Port Group Co., Ltd. Public Corporate Bonds in 2015 amounting to RMB 0.7 billion in 2020 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. These corporate bonds are issued at par, and the issue price is the face value. The value date is May 22, 2015, and the principal redemption date is May 22, 2020. The interest is paid once a year, and the principal and the last instalment of interest are redeemed on the redemption date. The principal and the last instalment of interest have been redeemed on May 20, 2020.

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7 Notes to the consolidated financial statements (Cont'd)

(34) Bonds payable (Cont'd)

(b) Movements in bonds payable (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

Name of bond	Par value	Date of issue	Term of bond	Amount	31 December 2019	Issued in the current period	Interest at par value	Amortisation of premium/discount	Repaid in the current period	Transferred to current portion of non-current liabilities	Other decreases	30 September 2020
Ningbo Zhoushan Port Group Co., Ltd. 2019 first phase of medium-term notes	2,000,000,000.00	02/12/2019	5 years	2,000,000,000.00	1,997,920,000.00	-	59,604,999.99	11,584.90	-	-	-	1,997,931,584.90
Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (First Tranche)	1,500,000,000.00	05/03/2020	3 years	1,500,000,000.00	-	1,500,000,000.00	25,376,250.00	-109,866.67	-	-	-	1,499,890,133.33
Ningbo Zhoushan Port Group Co., Ltd. Public Issuance of Corporate Bonds in 2020 (Phase 1) (Type 2)	1,000,000,000.00	05/03/2020	10 years	1,000,000,000.00	-	1,000,000,000.00	21,719,166.67	-31,644.44	-	-	-	999,968,355.56
Ningbo Zhoushan Port Group Co., Ltd. 2020 first phase medium-term notes	1,000,000,000.00	27/08/2020	3 years	1,000,000,000.00	-	800,000,000.00	2,750,000.00	-499,500.00	-	-	-	799,500,500.00
2015 Zhoushan Port Group Corporate Bonds (I)	700,000,000.00	26/05/2015	5 years	700,000,000.00	699,533,330.00	-	13,735,000.00	466,670.00	713,735,000.00	-	-	-
Ningbo Zhoushan Port Group Co., Ltd. 2020 first phase of short-term financing bonds	1,000,000,000.00	26/02/2020	1 year	1,000,000,000.00	-	1,000,000,000.00	15,697,499.99	-526,202.84	-	1,015,171,297.15	-	-
Ningbo Zhoushan Port Group Co., Ltd. 2020 second phase short-term financing bonds	1,000,000,000.00	03/09/2020	270 days	1,000,000,000.00	-	1,000,000,000.00	1,875,000.00	-749,250.00	-	1,001,125,750.00	-	-
2019 Ningbo Zhoushan Port's second phase of ultra-short-term financing bonds	1,500,000,000.00	15/07/2019	270 days	1,500,000,000.00	1,522,190,000.00	-	13,472,500.00	-	1,535,662,500.00	-	-	-
2019 Ningbo Zhoushan Port's third phase of ultra-short-term financing bonds	1,500,000,000.00	02/08/2019	270 days	1,500,000,000.00	1,518,842,042.62	-	15,707,500.00	-	1,534,549,542.62	-	-	-
The first phase of ultra-short-term financing bonds of Ningbo Zhoushan Port in 2020	1,500,000,000.00	16/04/2020	270 days	1,500,000,000.00	-	1,500,000,000.00	13,039,726.03	-	-	1,513,039,726.03	-	-
The second phase of ultra-short-term financing bonds of Ningbo Zhoushan Port in 2020	1,500,000,000.00	23/04/2020	270 days	1,500,000,000.00	-	1,500,000,000.00	12,649,315.08	-	-	1,512,649,315.08	-	-
Total	14,200,000,000.00	-	-	14,200,000,000.00	5,738,485,372.62	8,300,000,000.00	195,626,957.76	-1,438,209.05	3,783,947,042.62	5,041,986,088.26	-	5,297,290,573.79

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7 Notes to the consolidated financial statements (Cont'd)

(35) Long-term payables

Item	30 September 2020	31 December 2019
Long-term payables	302,037,865.15	352,968,440.14
Payables for specific projects	205,873,891.06	246,447,786.98
Total	507,911,756.21	599,416,227.12

(a) Long-term payables by category

Item	30 September 2020	31 December 2019
Finance lease payable	369,107,692.17	443,649,408.83
Other payables	-	60,663,201.90
Housing funds	373,110.78	373,110.78
Less: Finance lease payable due within one year	67,442,937.80	91,054,079.47
Current portion of other payables	-	60,663,201.90
Total	302,037,865.15	352,968,440.14

(i) Ending balance of long-term payables mainly comprised:

Item	30 September 2020	31 December 2019
ICBC Financial Leasing Co., Ltd.	301,664,754.37	352,595,329.01
Total	301,664,754.37	352,595,329.01

(b) Payables for specific projects

Item	30 September 2020	31 December 2019
Refund of port construction levies	128,609,168.35	131,632,583.91
Modern port logistics development fund	53,498,770.00	20,798,770.00
Port construction levies refunded by the Ministry of Transport	23,384,373.55	23,384,373.55
Anlan areas demolition resettlement	-	43,601,000.00
Zhuangyuan'ao Gangqu International Cruise Headquarters Port Project	-	26,304,836.75
Others	381,579.16	726,222.77
Total	205,873,891.06	246,447,786.98

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7 Notes to the consolidated financial statements (Cont'd)

(36) Long-term employee benefits payable

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
I. Post-employment benefits - net liabilities of defined benefit plans	504,142,865.00	4,748,976.03	18,966,152.03	489,925,689.00
Less: Termination benefits expected to be settled within one year (Note 7(27))	34,915,347.00	18,542,560.03	18,966,152.03	34,491,755.00
Total	469,227,518.00	—	—	455,433,934.00

(a) Defined benefit plans - supplementary retirement benefits

Supplementary retirement benefits of the Group as at the balance sheet date was calculated by using the projected cumulative unit credit method and reviewed by an independent actuary (member of the American Academy of Actuaries) from Aon Hewitt Consulting (Shanghai) Co., Ltd.

Item	Amount of the current period
Opening balance	504,142,865.00
II. Cost of the defined benefits included in profit or loss for the current period	4,748,976.03
Including: Past service cost	4,748,976.03
Payment in current year	18,966,152.03
Ending balance	489,925,689.00

(i) As at the balance sheet date, the main actuarial assumptions used by the Group were as follows:

Item	At the end of the year	At the beginning of the year
Discount rate	3.25%	3.25%
Annual growth rate of pension benefits	0.00%	0.00%
Annual growth rate of medical expenses	0.00%	0.00%
Mortality	China Life Insurance Annuity Mortality Table (Year 2010-2013) CL5 Male/CL6 Female Pension Plan Table	China Life Insurance Annuity Mortality Table (Year 2010-2013) CL5 Male/CL6 Female Pension Plan Table

(ii) The significant actuarial assumption having a great impact on the present value of supplementary retirement benefit obligation mainly comprises discount rate, of which sensitivity analysis results are as follows:

Item	0.25% increase in discount rate	0.25% decrease in discount rate
Impact on the present value of supplementary retirement benefit obligation	-11,805,318.94	12,337,596.78

The above sensitivity analysis is based on changes in a certain assumption while all other assumptions had been held constant. However, the various assumptions usually are correlated in real case. The projected cumulative unit credit method is also used in the sensitivity analysis as to the calculation of the present value of supplementary retirement benefit obligation.

(iii) As at 30 September 2010, the weighted average circle of the present value of supplementary retirement benefit obligation of the Group was 10 years.

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7 Notes to the consolidated financial statements (Cont'd)

(37) Deferred income

Item	30 September 2020	31 December 2019
Construction subsidies for commodity exchange centre	90,720,000.00	90,720,000.00
Refund of sea area use fee (a)	89,983,709.00	89,983,709.00
Fiscal appropriation for Qili Phase II Construction	87,662,259.28	89,111,222.24
Shugang Highway Project	42,900,000.00	-
Anlan Demolition Fund	34,734,875.52	-
Reclamation project	32,330,000.00	32,330,000.00
International Cruise Home Port Project in Zhuanyuanao Port Area	21,415,652.32	-
Zhoushan International Grain and Oil Industrial Park Bulk Grain Technical Transformation Project	21,400,000.00	21,400,000.00
Construction subsidies for Ganghang Building	21,340,000.00	21,340,000.00
Land compensation income	7,412,175.38	7,541,957.36
Infrastructure in Beiyangtu reclamation area	7,200,000.00	7,200,000.00
National Container Sea-rail Intermodal Internet of Things Application Demonstration Project	6,993,116.68	11,189,116.68
Subsidies for Laotangshan Phase III belt conveyor renovation and expansion project	4,957,792.21	5,207,792.21
Terminal Phase I	4,071,428.58	4,071,428.58
2010 and 2011 Marine Economic Development Demonstration Zone Construction Project Funds	2,828,906.25	-
Others	10,329,721.61	10,385,678.71
Total	486,279,636.83	390,480,904.78

- (a) The sea area usage subsidies of Zhejiang Toumen Port Investment & Development Co., Ltd. represented sea area usage refund received from Linhai Finance Bureau for project subsidies. The estimated refund amounted to RMB 139,422,982.80. As at 30 September 2020 and 31 December 2019, the accumulated refund received by Group amounted to RMB 135,858,857. Excluding the income recognised amounted to RMB 45,875,148.00 due to the completion of the project, the ending balance of RMB 89,983,709.00 is the subsidy related to the uncompleted project.

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7 Notes to the consolidated financial statements (Cont'd)

(37) Deferred income (Cont'd)

Items	31 December 2019	Increase in this period	Included in other income	Included in non-operating income	30 September 2020	Related to assets/related to income
Commodity Exchange Center Housing Subsidy	90,720,000.00	-	-	-	90,720,000.00	related to assets
marine fee refund	89,983,709.00	-	-	-	89,983,709.00	related to income
Financial Appropriation for the Second Phase of Qili port Project	89,111,222.24	-	1,448,962.96	-	87,662,259.28	related to assets
Shugang Highway Project	-	42,900,000.00	-	-	42,900,000.00	related to assets
Demolition and Resettlement of Anlan Land	-	43,601,000.00	8,866,124.48	-	34,734,875.52	related to assets
Reclamation project	32,330,000.00	-	-	-	32,330,000.00	related to assets
International Cruise Home Port Project in Zhuanuanao Port Area	-	26,304,836.75	4,889,184.43	-	21,415,652.32	related to assets
Zhoushan International Grain and Oil Industrial Park Bulk Grain Technical Transformation Project	21,400,000.00	-	-	-	21,400,000.00	related to assets
Ganghang Building Housing Subsidies	21,340,000.00	-	-	-	21,340,000.00	related to assets
Minzhou dock land requisition adjustment fund and land requisition compensation refund	7,541,957.36	-	129,781.98	-	7,412,175.38	related to assets
The infrastructure of the Beiyang reclamation area	7,200,000.00	-	-	-	7,200,000.00	related to assets
National Container Sea-Rail Combined Transportation Internet of Things Application Demonstration Project	11,189,116.68	-	4,196,000.00	-	6,993,116.68	related to assets
Subsidy for Laotangshan Port Area Phase III Belt Conveyor Reconstruction and Extension Project	5,207,792.21	-	250,000.00	-	4,957,792.21	related to assets
Terminal Phase I	4,071,428.58	-	-	-	4,071,428.58	related to assets
Provincial marine economic development special fund subsidy	3,420,000.00	-	-	-	3,420,000.00	related to assets
2010 and 2011 Marine Economic Development Demonstration Zone Construction Project Funds	-	2,840,000.00	11,093.75	-	2,828,906.25	related to assets
Subsidies for shipping big data center projects	2,741,231.00	-	-	-	2,741,231.00	related to assets
Jinhua City Modern Service Industry Subsidy—Inland Port Station Phase II Project	2,724,447.71	-	56,957.10	-	2,667,490.61	related to assets
Railway train support fund	1,500,000.00	-	1,099,000.00	-	401,000.00	related to assets
Others	-	120,114,000.24	87,863,848.70	31,150,151.54	1,100,000.00	related to income
Total:	390,480,904.78	235,759,836.99	108,810,953.40	31,150,151.54	486,279,636.83	

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7 Notes to the consolidated financial statements (Cont'd)

(38) Deferred tax assets and liabilities

(a) Deferred tax assets and liabilities not presented as net amount after offsetting

Item	30 September 2020		31 December 2019	
	Deferred tax assets/liabilities	Deductible/Taxable temporary differences	Deferred tax assets/liabilities	Deductible/Taxable temporary differences
I. Deferred tax assets	1,338,281,571.62	5,353,126,286.48	1,439,529,186.11	5,853,616,134.19
Tax deductible assets evaluation appreciation arising from business combination involving enterprises under common control	497,565,565.12	1,990,262,260.48	512,714,649.24	2,050,858,596.94
Assets evaluation depreciation arising from business combination involving enterprises not under common control	115,010,932.40	460,043,729.60	105,209,950.67	420,839,802.69
Deferred income	132,599,881.95	530,399,527.80	137,638,829.02	550,555,316.08
Provision for asset impairments	300,463,321.78	1,201,853,287.12	297,167,243.20	1,169,828,265.52
Deductible losses	90,126,092.26	360,504,369.04	92,416,559.38	369,666,237.52
Unrealised internal income	160,995,047.27	643,980,189.08	150,358,301.06	601,433,204.24
Property income/Book-tax difference of cost	18,203,147.89	72,812,591.56	120,264,015.04	481,056,060.16
Changes in the fair value of available-for-sale financial assets included in other comprehensive income	6,365,280.50	25,461,122.00	6,365,280.50	25,461,122.01
Others	16,952,302.45	67,809,209.80	17,394,358.00	183,917,529.03
II. Deferred tax liabilities	508,302,901.85	2,033,211,607.40	484,764,191.20	1,944,228,327.19
Depreciation of fixed assets	32,676,495.32	130,705,981.28	33,889,598.80	135,558,395.21
Changes in the fair value of available-for-sale financial assets included in other comprehensive income	59,710,413.70	238,841,654.80	41,442,950.65	165,771,802.59
Assets evaluation appreciation arising from business combination involving enterprises not under common control	413,683,363.82	1,654,733,455.28	406,918,515.90	1,627,674,063.61
Others	2,232,629.01	8,930,516.04	2,513,125.85	15,224,065.78

(b) Breakdown of deferred tax assets and deferred tax liabilities offsetting

Item	30 September 2020	31 December 2019
Provision for asset impairment	1,727,456.35	359,351.67
Depreciation of fixed assets	4,767,984.77	3,943,812.27
Deductible losses	5,112,310.71	-
Changes in the fair value of available-for-sale financial assets	11,399,825.03	6,561,545.09
Total	23,007,576.86	10,864,709.03

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7 Notes to the consolidated financial statements (Cont'd)

(38) Deferred tax assets and liabilities (Cont'd)

(c) The analysis of the deductible temporary differences and deductible losses of the unrecognised deferred income tax assets of the Group is as follows

	30 September 2020	31 December 2019
Deductible temporary differences	1,149,765,721.97	1,207,838,402.48
Deductible loss	2,413,706,994.82	2,146,469,906.62
Total	3,563,472,716.79	3,354,308,309.10

(d) The deductible losses of unrecognised deferred income tax assets will expire in the following years

	30 September 2020	31 December 2019
2020	137,316,975.89	139,589,818.33
2021	243,239,881.30	253,697,614.05
2022	330,854,560.13	465,127,930.17
2023	368,335,530.86	390,957,229.53
2024	820,794,957.75	897,097,314.54
2025	513,165,088.89	-
Total	2,413,706,994.82	2,146,469,906.62

(39) Other non-current liabilities

Item	30 September 2020	31 December 2019
Taxes received in advance	138,400,000.00	138,400,000.00
Others	2,032,812.08	19,559,862.60
Total	140,432,812.08	157,959,862.60

(40) Paid-in capital

Investor	31 December 2019		Increase in the current period	Decrease in the current period	30 September 2020	
	Investment amount	% of total balance			Investment amount	% of total balance
Ningbo SASAC	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
Zhejiang Provincial SASAC	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
Wenzhou SASAC	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
Zhoushan SASAC	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
Yiwu SASAC	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
Jiaxing SASAC	750,000,000.00	1.50	-	-	750,000,000.00	1.50
Taizhou SASAC	275,000,000.00	0.55	-	-	275,000,000.00	0.55
Total	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

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7 Notes to the consolidated financial statements (Cont'd)
(41) Special reserve

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020	Note
Production safety fund	166,610,530.00	97,035,934.47	64,981,792.90	198,664,671.57	(a)
Total	166,610,530.00	97,035,934.47	64,981,792.90	198,664,671.57	—

- (a) The Group appropriates and uses production safety cost in accordance with the regulation of the *Circular on the Issuance of 'Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost'* jointly issued by the Ministry of Finance and the State Administration of Work Safety. Production safety cost is specially used for perfection and improvement of production safety conditions of enterprises or projects.

According to the relevant regulations of the *Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost* (Cai Qi [2012] No. 16), the Group appropriates 1% to 1.5% of relevant enterprises' actual revenue of prior year to the production safety cost.

(42) Surplus reserve

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Statutory surplus reserve	499,610,726.26	-	12,357,541.02	487,253,185.24

In accordance with the *Company Law* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

(43) Undistributed profits

Item	30 September 2020	31 December 2019
Undistributed profits	13,088,857,621.26	11,615,476,533.56
Total	13,088,857,621.26	11,615,476,533.56

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7 Notes to the consolidated financial statements (Cont'd)

(44) Revenue and cost of sales

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
1. Sub-total of main operations	20,517,366,637.38	15,472,486,446.54	25,920,129,589.16	19,326,406,925.11
Stevedoring and storage services	8,227,542,728.64	4,791,671,813.77	7,974,910,995.44	4,834,381,162.50
Trading services	6,591,513,699.36	6,487,545,673.05	5,965,913,462.51	5,931,416,354.53
Integrated logistics and other business	5,178,617,075.49	3,992,971,461.14	8,292,314,537.81	6,730,762,361.50
Other financial businesses	198,310,019.07	12,799,058.44	231,446,693.97	37,345,011.15
Port lump-sum charge	102,032,079.58	52,618,405.38	101,305,956.16	40,724,109.98
Leases(a)	96,877,453.39	96,553,855.84	98,581,996.95	98,844,048.55
Dispose of mud	56,418,398.74	29,448,378.74	62,407,357.81	38,216,376.78
Property business	53,273,968.55	4,512,400.78	3,181,680,447.74	1,609,036,397.50
Others	12,781,214.56	4,365,399.40	11,568,140.77	5,681,102.62
2. Sub-total of other operations	200,214,939.48	114,670,583.22	162,333,841.52	79,495,835.07
Sales of raw materials	71,929,099.42	67,161,940.11	17,704,435.34	10,738,570.43
Rendering of utilities and labours	65,769,742.89	39,388,951.37	86,819,026.64	61,216,763.44
Others	62,516,097.17	8,119,691.74	57,810,379.54	7,540,501.20
Total	20,717,581,576.86	15,587,157,029.76	26,082,463,430.68	19,405,902,760.18

(a) Due to the impact from the COVID-19, the Group exempted the lessee from the rent of RMB 31,020,178.30 for the nine months ended September 30, 2020, which is offset against the rental income for the period.

(b) As disclosed in Note 4(2), Ningbo Port Limited, subsidiary of the Group, has implemented the new revenue standards from 1 January 2020. The income breakdown of Ningbo Port Limited under the new revenue standard is as follows:

Item	Stevedoring and storage services	Integrated logistics and other business	Trading services	Others	Total
Revenue from main operations	7,529,702,866.94	4,387,768,522.06	3,329,073,799.50	247,893,943.65	15,494,439,132.15
— Recognised at a point of time	-	459,061,809.56	3,329,073,799.50	-	3,788,135,609.06
— Recognised within a period of time	7,529,702,866.94	3,928,706,712.50	-	247,893,943.65	11,706,303,523.09
Revenue from other operations	62,888,681.99	89,905,441.25	-	-	152,794,123.24
Total	7,592,591,548.93	4,477,673,963.31	3,329,073,799.50	247,893,943.65	15,647,233,255.39

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7 Notes to the consolidated financial statements (Cont'd)

(45) Taxes and surcharges

Item	Amount in the current period	Amount in the prior period
Land use tax	58,237,656.51	60,068,988.17
Real estate tax	45,555,502.47	49,591,514.83
City maintenance and construction tax	13,688,824.73	24,397,368.62
Educational surcharge	10,369,265.47	17,708,283.69
Stamp tax	9,440,358.73	9,444,570.14
Land appreciation tax	4,948,696.19	383,995,575.00
Others	11,781,754.70	4,489,421.85
Total	154,022,058.80	549,695,722.30

(46) Expenses by nature

The cost of sales, selling and distribution expenses, general and administrative expenses and research and development expenses in the income statement are listed as follows by nature:

Item	Amount in the current period	Amount in the prior period
Costs of trade sales	6,487,545,673.05	5,931,416,354.53
Employee benefit expenses	3,008,568,114.05	3,298,849,653.82
Depreciation and amortisation	2,182,564,213.74	2,116,267,347.72
Outsourcing and labour expenses	1,312,467,715.66	1,236,810,767.63
Transportation expenses	949,397,848.54	1,012,223,845.76
Costs of agency business	948,648,923.30	4,251,906,362.56
Material consumption	915,563,564.89	875,816,687.72
Maintenance and repair expenses	323,490,168.47	348,731,751.42
Rental expenses	316,041,485.76	317,664,681.51
Energy fees (Utility fees)	297,761,069.60	249,817,039.78
Cost of land and construction	4,512,400.78	1,609,036,397.50
Others	559,462,680.91	387,321,009.80
Total	17,306,023,858.75	21,635,861,899.75

(47) Financial expenses

Item	Amount in the current period	Amount in the prior period
Interest expenses	896,148,863.21	817,092,890.48
Less: Interest income	136,182,845.86	119,567,705.32
Exchange gains or losses	1,424,680.70	3,294,675.63
Others	15,765,015.31	12,168,466.04
Total	777,155,713.36	712,988,326.83

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7 Notes to the consolidated financial statements (Cont'd)

(48) Asset impairment losses

Item	Amount in the current period	Amount in the prior period
Other impairment losses	2,741,625.35	23,028,480.03
Bad debts provision	631,625.79	200,096,451.36
Decline in the value of inventories	-591,452.94	-
(Reversal of)/Losses on impairment of held-to-maturity investments	-652,806.94	-7,007,000.00
Impairment of available-for-sale financial assets	-	270,000,000.00
Impairment of fixed assets	-	22,392,517.59
Impairment of long-term equity investments	-	74,384,885.40
Total	2,128,991.26	582,895,334.38

(49) Other income

Item	Amount in the current period	Amount in the prior period
Government subsidies	456,768,777.54	115,717,006.66
Tax refund	2,868,900.46	1,425,665.31
Total	459,637,678.00	117,142,671.97

(a) Government subsidies in detail:

Item	Amount in the current period	Amount in the prior period	Related to assets/ Related to income
Yangfushan land compensation	278,000,000.00	-	Related to income
Provincial Financial Subsidies from Jinhua Transportation Bureau	50,000,000.00	-	Related to income
Inspection and refund of the Ministry of Finance and the General Administration of Customs	23,371,691.36	37,322,236.23	Related to income
Sea-rail combined transport subsidy	18,849,052.48	-	Related to income
VAT input tax plus deduction	16,788,760.26	31,846,091.31	Related to income
Demolition and Resettlement of Anlan Land	8,866,124.48	-	Related to assets
Service industry support funds	8,192,675.47	-	Related to income
E-commerce park operation subsidy	7,620,000.00	-	Related to income
Maritime Silk Road Index and Big Data Center Project Performance Appraisal Reward	6,000,000.00	-	Related to income
International Cruise Home Port Project in Zhuangyuanao Port Area	4,889,184.43	-	Related to assets
National Container Sea-Rail Combined Transportation Internet of Things Application Demonstration Project	4,196,000.00	2,098,000.00	Related to income
Financial Appropriation for the Second Phase of Qili Project	1,448,962.96	1,630,083.33	Related to assets
Longwan Phase I Technical Renovation Project Subsidy	-	8,000,000.00	Related to assets
Others	28,546,326.10	34,820,595.79	—
Total	456,768,777.54	115,717,006.66	—

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7 Notes to the consolidated financial statements (Cont'd)

(50) Investment income

Source of investment income	Amount in the current period	Amount in the prior period
Investment income from long-term equity investment under equity method	962,428,734.11	1,152,884,277.84
Investment income from disposal of available-for-sale financial assets(a)	247,424,454.86	2,230,515.48
Land transfer income	81,918,299.79	36,457,784.73
Investment income from business combination involving enterprises not under common control	35,096,164.63	-
Investment income from available-for-sale financial assets	34,691,039.67	34,632,694.80
Investment income from disposal of long-term equity investment	24,687,086.75	13,439,000.00
Interest income from entrusted loans	25,604,964.43	23,079,583.10
Others	-	738,785.28
Total	1,411,850,744.24	1,263,462,641.23

- (a) The investment income was from the disposal of equity investment in listed company which was measured at fair value through other comprehensive income. The accumulated fair value changes recorded in other comprehensive income have been correspondingly converted to investment income on the disposal date. .

(51) Gains on changes in fair value

Source of gains on changes in fair value	Amount in the current period	Amount in the prior period
Financial assets at fair value through profit or loss	4,589,699.12	-1,850,096.94

(52) Gains on disposal of assets

Item	Amount in the current period	Amount in the prior period
Gains on disposal of fixed assets	22,326,597.94	52,765,104.19
Gains on disposal of intangible assets	35,759,616.07	575,790,878.69
Others	92,650.11	113,692.28
Total	58,178,864.12	628,669,675.16

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7 Notes to the consolidated financial statements (Cont'd)

(53) Non-operating income and expenses

(a) Non-operating income

Item	Amount in the current period	Amount in the prior period
Government grants	32,249,743.03	24,403,585.66
Business combination involving enterprises not under common control	4,480,284.19	-
Non-current asset damage and retirement gains	2,128,683.99	558,471.30
Forfeiture income	1,370,396.51	1,551,562.90
Compensation income	589,160.00	36,608,758.41
Write-off of accounts payable	23,381.17	19,242,625.94
Others	55,774,672.21	44,248,376.40
Total	96,616,321.10	126,613,380.61

(b) Non-operating expenses

Item	Amount in the current period	Amount in the prior period
Losses on disposal of non-current assets	23,255,984.22	4,029,606.53
Public Security Bureau expenses	7,995,791.20	65,515,526.82
Donation expenditures	5,573,237.64	1,327,000.00
Others	12,430,302.98	10,062,614.21
Total	49,255,316.04	80,934,747.56

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7 Notes to the consolidated financial statements (Cont'd)

(54) Income tax expenses

(a) Statement of income tax expenses

Item	Amount in the current period	Amount in the prior period
Current income tax expenses	890,318,400.65	1,241,768,255.51
Adjustment for deferred income tax	84,558,092.62	107,223,404.58
Total	974,876,493.27	1,348,991,660.09

(b) Adjustment process of accounting profit and income tax expenses

Item	Amount in the current period	Amount in the prior period
Total profit	4,459,868,945.23	4,654,125,671.89
Income tax expenses calculated at appropriate/applicable tax rates	1,114,967,236.31	1,163,531,417.96
Effect of different tax rates applicable to subsidiaries	-32,508,281.39	-53,626,462.91
Tax-free investment income and after-tax profits	-260,090,341.31	-233,557,185.22
Utilisation of previously unrecognised tax losses	-63,930,244.64	-4,559,932.14
Effect of other non-taxable income	-68,251,461.76	-42,930,254.80
Tax losses for which no deferred tax asset was recognised in the current year	79,567,014.19	98,863,437.47
Income tax filing difference from prior years	-19,227,694.29	26,795,771.99
Effect of the deductible temporary differences or deductible losses for which no deferred tax asset was recognised in the current year	84,414,316.95	363,139,736.56
Other costs, expenses and losses not deductible for tax purposes	47,646,494.16	31,876,084.13
Investment gains and losses during the holding period of long-term equity investments accounted for by the equity method	-904,886.78	-540,952.95
Reversal of temporary differences recognised in previous years	93,194,341.83	-
Income tax expenses	974,876,493.27	1,348,991,660.09

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7 Notes to the consolidated financial statements (Cont'd)

(55) Other comprehensive income

(a) Other comprehensive income, the related income tax effect and the reclassifications to profit or loss

Item	Amount in the current Period		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	-88,659,546.92	-13,503,098.94	-102,162,645.86
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	-88,081,201.70	-	-88,081,201.70
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	31,254,356.48	-13,503,098.94	17,751,257.54
3. Differences arising from translation of foreign currency financial statements	-32,538,642.58	-	-32,538,642.58
4. Others	705,940.88	-	705,940.88
II. Total other comprehensive income	-88,659,546.92	-13,503,098.94	-102,162,645.86

Item	Amount in the prior Period		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	91,765,009.76	3,880,038.39	95,645,048.15
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	73,898,054.12	-	73,898,054.12
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	-19,985,948.60	3,880,038.39	-16,105,910.21
3. Differences arising from translation of foreign currency financial statements	40,588,324.35	-	40,588,324.35
4. Others	-2,735,420.11	-	-2,735,420.11
II. Total other comprehensive income	91,765,009.76	3,880,038.39	95,645,048.15

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7 Notes to the consolidated financial statements (Cont'd)

(55) Other comprehensive income (Cont'd)

(b) Reconciliation of other comprehensive income items

Item	Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified subsequently to profit or loss	Gains or losses arising from changes in fair value of available-for-sale financial assets	Differences arising from translation of foreign currency financial statements	Others	Sub-total
I. Balance at the beginning of the prior year	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69
II. Movements for the prior year (decrease presented with "-")	82,771,305.80	-6,272,651.76	26,291,417.59	2,538,622.09	105,328,693.72
III. Balance at the beginning of the year	71,457,762.27	70,239,634.40	14,348,685.65	10,838,890.09	166,884,972.41
IV. Movements for the current year (decrease presented with "-")	-88,081,201.70	17,751,257.54	-32,538,642.58	705,940.88	-102,162,645.86
V. Balance at the end of the current year	-16,623,439.43	87,990,891.94	-18,189,956.93	11,544,830.97	64,722,326.55

(56) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current period	Amount in the prior period
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	3,484,992,451.96	3,305,134,011.80
Add: Provision for asset impairment	2,128,991.26	582,895,334.38
Depreciation of fixed assets	1,824,444,605.55	1,795,469,570.70
Depreciation of investment properties	108,833,495.55	114,716,820.43
Amortisation of intangible assets	228,296,301.75	188,025,572.37
Amortisation of long-term prepaid expenses	20,989,810.89	18,055,384.22
Losses on disposal of fixed assets, intangible assets and other long-term assets (income presented with "-")	-58,180,528.62	-628,669,675.16
Losses on changes in fair value (income presented with "-")	-4,588,034.62	1,850,096.94
Financial expenses (income presented with "-")	896,148,863.21	817,092,890.48
Investment losses (income presented with "-")	-1,411,850,744.24	-1,263,462,641.23
Decrease in deferred tax assets (increase presented with "-")	118,977,715.86	-31,475,134.74
Increase in deferred tax liabilities (decrease presented with "-")	-31,296,376.23	125,692,752.97
Decrease in inventories (increase presented with "-")	-112,214,038.07	1,014,817,363.94
Decrease in operating receivables (increase presented with "-")	-2,135,252,039.81	361,183,950.05
Increase in operating payables (decrease presented with "-")	603,979,088.41	-3,574,319,252.68
Margin on letters of guarantee/Deposit reserve in the central bank	-102,965,310.52	387,902,380.12
Net cash flows from operating activities	3,432,444,252.33	3,214,909,424.59
2. Significant investing and financing activities that do not involve cash receipts and payments:	-	-
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	12,739,343,370.06	6,600,575,203.87
Less: Cash at the beginning of the year	5,512,508,348.14	9,947,912,442.34
Net increase in cash and cash equivalents (decrease presented with "-")	7,226,835,021.92	-3,347,337,238.47

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7 Notes to the consolidated financial statements (Cont'd)

(56) Notes to the cash flow statement (Cont'd)

(b) Net cash received from acquisition and disposal of subsidiaries for the current period

Item	Amount
Cash and cash equivalents paid in the current period for business combination occurred in the current year	
Including: Mingcheng Sunan Co., Ltd.	243,314,813.95
Zhejiang Seaport Jiaxing Inland River Port Co. Ltd.	318,666,595.89
Ningbo Port Building Materials Technology Co., Ltd.	6,590,359.13
Ningbo Zhongcheng Ore Wharf Co. Ltd	223,940,399.19
Jiaxing Taili International Container Co. Ltd	630,180.00
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	
Including: Mingcheng Sunan Co., Ltd.	210.83
Zhejiang Seaport Jiaxing Inland River Port Co. Ltd.	35,932,339.33
Ningbo Port Building Materials Technology Co., Ltd.	641,288.15
Ningbo Zhongcheng Ore Wharf Co. Ltd	14,652,057.06
Jiaxing Taili International Container Co. Ltd	3,601,716.49
Net cash outflow on acquisition of the subsidiary	738,314,736.30

(c) Composition of cash and cash equivalents

Item	Amount in the current period	Amount in the prior period
I. Cash	12,739,343,370.06	6,600,575,203.87
Including: Cash on hand	629,789.94	327,733.68
Cash at bank that can be readily drawn on demand	6,744,466,191.07	3,541,408,163.38
Other cash balances that can be readily drawn on demand	5,994,247,389.05	3,058,839,306.81
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the period	12,739,343,370.06	6,600,575,203.87

Item	Ending balance	Opening balance
Cash balances	14,099,096,021.34	10,732,762,002.16
Less: Other restricted cash balances	1,359,752,651.28	4,132,186,798.29
Cash and cash equivalents at the end of the period	12,739,343,370.06	6,600,575,203.87

**NOTES TO THE FINANCIAL STATEMENTS
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8 Leases

(1) Fixed assets held under finance leases

Cost and net book value	Loading equipment
	Cost: 842,415,522.60
30 September 2020	Net book value: 667,166,531.53
	Cost: 842,415,522.60
31 December 2019	Net book value: 686,074,580.19

(2) Minimum lease payments

The future lease payments are summarised below:

Remaining lease term	30 September 2020	31 December 2019
Within 1 year (inclusive)	77,623,590.03	109,460,626.82
1 to 2 years (inclusive)	74,887,096.25	81,409,990.46
2 to 3 years (inclusive)	72,150,602.48	78,511,719.20
Over 3 years	166,915,456.70	206,680,294.23
Total	391,576,745.46	476,062,630.71

As at 30 September 2020, the unrecognised financing charge amounted to RMB 44,973,884.48 (31 December 2019: RMB 57,517,280.21)

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9 Contingencies

(1) External guarantee

Guarantor	Guarantee receiver	Secured debt	Year-end actual amount	Starting date	Ending date
The Company	Zhejiang Zhoushan Beixiang Large Channel Co., Ltd.	Bank borrowings	628,840,000.00	15/05/2017	Long-term
Subsidiary of the Group	Commodity house buyers	Bank borrowings	24,078,000.00	Staged joint liability guarantee	Staged joint liability guarantee
Subsidiary of the Group	Zhoushan Islands International Cruise Port Co. Ltd	Bank borrowings	155,000,000.00	26/09/2014	05/06/2022
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	380,000,000.00	12/06/2014	20/06/2029
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	37,800,000.00	28/09/2015	20/12/2027
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	67,200,000.00	29/09/2015	20/12/2025
Subsidiary of the Group	Ningbo Urban Construction Investment Holding Co., Ltd.	Bank borrowings	5,000,000,000.00	10/12/2013	21/08/2024

The information listed in the table does not include external guarantees which have been fulfilled or those which are not significant.

The Group has assessed the financial situation of the guaranteed parties and their performance in repaying debts. The Group believes that these external guarantees do not constitute contingent liabilities, so no provision has been accrued.

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10 Segment information

(1) Segment information as at and for the period ended 30 September 2020 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	4,035,862,956.62	1,527,286,849.93	412,455,473.58	2,552,262,990.60	5,290,147,401.45	6,596,970,615.72	246,713,203.44	55,882,085.52	-	-	20,717,581,576.86
Inter-segment revenue	231,829,797.02	8,695,152.18	106,603,773.98	248,201,461.64	1,352,752,478.51	1,111,604,514.35	179,666,982.70	35,100,664.48	-	-3,274,454,824.86	-
Cost of sales	2,174,278,535.76	925,136,926.62	262,995,846.76	1,611,482,367.57	4,042,268,028.42	6,526,265,246.38	35,796,671.59	8,933,406.66	-	-	15,587,157,029.76
Interest income	-	-	-	-	-	-	-	-	136,182,845.86	-	136,182,845.86
Interest expenses	-	-	-	-	-	-	-	-	814,230,563.42	-	814,230,563.42
Investment income from associates and joint ventures	-	-	-	-	-	-	-	-	962,428,734.11	-	962,428,734.11
Depreciation and amortisation expenses	669,794,137.03	370,168,938.32	3,030,223.04	610,648,464.16	467,798,455.40	27,207,395.34	1,788,626.55	32,127,973.90	-	-	2,182,564,213.74
Asset impairment losses	1,377,888.46	1,479,183.52	-297,546.56	-10,512,721.25	8,670,508.82	-677,140.31	2,088,818.58	-	-	-	2,128,991.26
Total profit	1,549,645,290.23	472,508,467.34	141,104,859.60	706,880,206.00	1,045,325,892.08	34,976,321.22	191,258,606.16	47,039,556.30	271,129,746.30	-	4,459,868,945.23
Income tax expenses	-	-	-	-	-	-	-	-	974,876,493.27	-	974,876,493.27
Net profit	1,549,645,290.23	472,508,467.34	141,104,859.60	654,988,328.01	1,014,529,928.65	34,976,321.22	191,258,606.16	47,039,556.30	-621,058,905.55	-	3,484,992,451.96
Total assets	24,513,870,841.81	10,811,819,850.00	171,320,139.52	24,209,664,364.85	67,561,855,235.51	2,432,458,754.81	12,992,339,313.59	5,576,902,538.01	13,397,873,483.99	-26,297,757,058.82	135,370,347,463.27
Total liabilities	-1,308,647,289.83	76,920,209.14	-198,939,609.08	-8,748,155,278.23	30,408,873,619.38	-1,481,763,030.08	-8,018,228,156.38	-1,080,824,600.42	-28,956,866,747.61	26,297,757,058.82	-53,827,621,063.05
Non-cash expenses other than depreciation and amortisation	10,431,332.08	3,488,183.40	14,488.01	7,312,679.08	10,807,459.00	-	-	-	-	-	32,054,141.57
Additions of non-current assets other than long-term equity investments	1,930,179,121.03	278,030,583.58	7,856,237.92	2,178,572,727.82	1,913,404,939.68	828,285.74	923,663.38	611,044.09	-	-	6,310,406,603.24
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	-	22,284,633,506.85	-	22,284,633,506.85

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10 Segment information (Cont'd)

(1) Segment information as at and for the period ended 30 September 2019 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	4,097,597,432.70	1,401,131,550.05	410,044,910.10	2,328,315,879.48	8,403,158,425.22	6,001,139,884.38	251,316,540.20	3,189,758,808.55	-	-	26,082,463,430.68
Inter-segment revenue	215,982,678.36	6,712,130.85	79,952,830.49	207,610,425.00	798,000,891.70	863,087,231.89	134,750,237.03	33,872,622.57	-	-2,339,969,047.89	-
Cost of sales	2,337,865,487.06	893,479,726.11	257,660,222.35	1,486,305,770.81	6,809,701,865.14	5,966,491,000.11	36,452,485.84	1,617,946,202.76	-	-	19,405,902,760.18
Interest income	-	-	-	-	-	-	-	-	119,567,705.32	-	119,567,705.32
Interest expenses	-	-	-	-	-	-	-	-	817,092,890.48	-	817,092,890.48
Investment income from associates and joint ventures	-	-	-	-	-	-	-	-	1,152,884,277.84	-	1,152,884,277.84
Depreciation and amortisation expenses	675,862,786.04	347,270,484.63	12,221,003.73	559,968,583.16	449,822,748.04	32,207,842.08	3,840,979.34	35,072,920.70	-	-	2,116,267,347.72
Asset impairment losses	13,458,022.54	-634,428.31	-1,603.59	-31,300,755.32	582,758,485.86	3,016,922.31	17,129,982.51	-1,531,291.62	-	-	582,895,334.38
Total profit	1,575,880,283.61	400,080,595.43	122,478,028.07	325,551,965.58	34,067,646.82	4,474,386.76	218,348,985.78	981,952,328.69	991,291,451.15	-	4,654,125,671.89
Income tax expenses	-	-	-	-	-	-	-	-	1,348,991,660.09	-	1,348,991,660.09
Net profit	1,575,880,283.61	400,080,595.43	122,478,028.07	294,120,357.29	33,390,811.92	4,474,386.76	218,348,985.78	981,952,328.69	-325,591,765.75	-	3,305,134,011.80
Total assets	22,781,336,903.69	10,331,565,123.05	91,453,758.68	22,105,822,838.63	62,648,478,369.09	2,098,059,458.75	10,775,011,534.34	6,148,624,421.41	12,482,952,247.26	-25,836,935,080.46	123,626,369,574.44
Total liabilities	-1,164,147,249.53	-553,860,831.46	-126,359,936.05	-8,248,650,942.26	-32,195,216,388.15	-1,081,781,149.74	-7,261,286,954.00	-2,688,759,362.92	19,248,581,270.17	25,836,935,080.46	-46,731,709,003.82
Non-cash expenses other than depreciation and amortisation	13,254,405.89	3,077,614.38	-	9,146,079.58	25,470,191.03	-	-	-	-	-	50,948,290.88
Additions of non-current assets other than long-term equity investments	1,374,750,993.29	479,641,069.00	19,514,376.33	1,187,117,149.31	760,310,237.80	7,519,062.70	1,135,538.30	532,724.89	-	-	3,830,521,151.62
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	-	-21,729,106,807.61	-	21,729,106,807.61

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11 Related parties and related party transactions

(1) The parent company and subsidiaries

The investor of the Company is Zhejiang Provincial State-owned Assets Supervision and Administration Commission.

For information on the investor of the Company, please refer to “paid-in capital” (Note 7(40)).

The general information and other related information of the subsidiaries are set out in Note 6.

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Group
Ningbo Xinggang Cold Chain Logistics Co., Ltd. (Formerly “Xinggang Container”, now “Xinggang Cold Chain”)	Joint venture of the Group
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. (“Ningbo CHIMBUSCO”)	Joint venture of the Group
China Oilfield Zhejiang New Energy Co., Ltd. (“China Oilfield New Energy”)	Joint venture of the Group
Ningbo Shihua Crude Oil Terminal Co., Ltd. (“Ningbo Shihua”)	Joint venture of the Group
Ningbo Shihua Crude Oil Loading Co., Ltd. (“Shihua Loading”)	Joint venture of the Group
Ningbo Beilun International Container Terminal Co., Ltd. (“NBCT”)	Joint venture of the Group
Ningbo Yuandong Terminal Management Co., Ltd. (“Yuandong Terminal”)	Joint venture of the Group
Ningbo Yining Terminal Management Co., Ltd. (“Yining Terminal”)	Joint venture of the Group
Taicang International Container Terminal Co., Ltd. (“TICT”)	Joint venture of the Group
Ningbo Guangming Terminal Co., Ltd. (“Guangming Terminal”)	Joint venture of the Group
Zhejiang Seaport Bulk Commodity Co., Ltd. (“Seaport Bulk Commodity”)	Joint venture of the Group
Ningbo Dingsheng Shipping Service Co., Ltd. (“Dingsheng Shipping”)	Joint venture of the Group
Ningbo Daxie Development Zone Xincheng Tug Co., Ltd. (“Xincheng Tug”)	Joint venture of the Group
Ningbo China Communications Water Transportation Design and Research Co., Ltd. (“China Communications Water Transportation”)	Joint venture of the Group
Ningbo Daxie Guanwai Terminal Co., Ltd. (“Guanwai Terminal”)	Joint venture of the Group
Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd. (“Waidiao Oil”)	Joint venture of the Group
Ningbo Daxie Xinye Terminal Co., Ltd. (“Xinye Terminal”)	Joint venture of the Group
E Port Technology Co., Ltd. (“E Port Technology”)	Joint venture of the Group
Shanghai Port & Shipping Equity Investment Co., Ltd. (“Shanghai Port & Shipping”)	Joint venture of the Group
China Merchants International Terminals Co., Ltd. Daxie Ningbo Port.D (“CMICT”)	Joint venture of the Group
Ningbo Dagang Container Co., Ltd. (“Dagang Container”)	Joint venture of the Group
Zhejiang Taizhou Bay Port Co., Ltd. (“Taizhou Bay Port”)	Joint venture of the Group
Jiaxing Taili International Shipping Agency Co., Ltd. (“Taili International”)	Joint venture of the Group
COSCO Shipping Agency (Ningbo) Co., Ltd. (“COSCO Shipping”)	Joint venture of the Group
Ningbo Port Southeast Logistics Group Co., Ltd. (“Southeast Logistics”)	Joint venture of the Group
Zhoushan Jintang Dongda Pilotage Service Co., Ltd. (“Dongda Pilotage”)	Joint venture of the Group
Shangrao Haigang Logistics Co., Ltd. (“Raoyong Logistics”)	Joint venture of the Group
Shanghai Railway Zhegang Sea Railway United Logistics Co., Ltd. (“Zhegang Sea Railway”)	Joint venture of the Group
Ningbo Port Southeast Shipping Agency Co., Ltd. (“Southeast Shipping Agency”)	Joint venture of the Group
Zhoushan Xinggang Shipping Co., Ltd. (“Xinggang Shipping”)	Joint venture of the Group
Ningbo Port Southeast Sea Railway Logistics Co., Ltd. (“Southeast Sea Railway”)	Joint venture of the Group
Zhejiang Seaport International Energy Co., Ltd. (“International Energy”)	Joint venture of the Group
Ningbo Daxie Development Zone Xinyuan Port Co., Ltd. (“Daxie Xinyuan”)	Joint venture of the Group
Ningbo Zhongcheng Ores Dock Co., Ltd. (“Zhongcheng Ores”)	An associate of the Group before April 2020

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11 Related parties and related party transactions (Cont'd)

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Group
Zhejiang Seaport Changxing Port Co., Ltd. ("Changxing Port")	Associate of the Group
Ningbo Commerce Bank Co., Ltd. ("NCBank")	Associate of the Group
Ningbo Daxie Gangfa Terminal Co., Ltd. ("DGT")	Associate of the Group
Ningbo Beilun Donghua Container Service Co., Ltd. ("Beilun Donghua")	Associate of the Group
Vopak Terminal Ningbo Ltd. ("Vopak Terminal")	Associate of the Group
Ningbo Dingfeng Real Estate Development Co., Ltd. ("Dingfeng Real Estate")	Associate of the Group
Ningbo Zhenhai Zhong'an Warehousing Co., Ltd. ("Zhong'an Warehousing")	Associate of the Group
Zhoushan Brightoil Oil Terminal Co., Ltd. ("Brightoil Oil")	Associate of the Group
Zhejiang Daishan Dongfang Port Development Co., Ltd. ("Daishan Dongfang")	Associate of the Group
Zhoushan Archipelago International Cruise Port Co., Ltd. ("International Cruise")	Associate of the Group
Quzhou Tonggang International Logistics Co., Ltd. ("Quzhou Tonggang")	Associate of the Group
China United International Rail Containers (Ningbo Beilun) Co., Ltd. ("China United International Rail")	Associate of the Group
Zhejiang Haigang Chanrong Investment Management Co., Ltd. ("Chanrong Investment")	Associate of the Group
Zhejiang Longmen Gangwu Co., Ltd. ("Longmen Gangwu")	Associate of the Group
Ningbo Qingshi Chemical Terminal Co., Ltd. ("NQCT")	Associate of the Group
SIPG Pinghu Dushan Port Co., Ltd. ("Pinghu Dushan Port")	Associate of the Group
Taizhou Dingan Shipping Service Co., Ltd. ("Dingan Shipping")	Associate of the Group
Jiayang Jiagang Petrochemical Terminal Co., Ltd. ("Jiagang Petrochemical Terminal")	Associate of the Group
Ningbo Victory Container Co., Ltd. ("NVC")	Associate of the Group
Ningbo Ningshing Holdings Corporation ("Ningshing Holdings")	Associate of the Group
Zhoushan COSCO Logistics Co., Ltd. ("COSCO Logistics")	Associate of the Group
Ningbo Ningxiang Liquid Chemical Storage and Transportation Dock Co., Ltd. ("Ningxiang Liquid Chemical")	Associate of the Group
Hangzhou Dongzhou Container Logistics Co., Ltd. ("Dongzhou Logistics")	Associate of the Group
Daqi Shugang Expressway Co., Ltd. ("Daqi Shugang")	Associate of the Group
CNOOC (Zhoushan) Energy Logistics Co., Ltd. ("CNOOC Energy Logistics")	Associate of the Group
Ningbo Dagang New Century Container Co., Ltd. ("NDCC")	Associate of the Group
Zhejiang Seaport Huzhou Port Co., Ltd. ("Huzhou Port")	Associate of the Group
Shanghai Shengdong International Container Terminal Co., Ltd. ("Shengdong International")	Associate of the Group
Donghai Marine Insurance Company Limited ("Donghai Marine")	Associate of the Group
Zhejiang Seaport Quzhou Port Co., Ltd. ("Quzhou Port")	Associate of the Group
Zhejiang Jiaxinggang Logistics Co., Ltd. ("Jiaxinggang Logistics")	Associate of the Group
China Zheshang Bank Co., Ltd. ("Zheshang Bank")	Associate of the Group
Zhejiang Yiditong Supply Chain Service Co., Ltd. ("Yiditong")	Associate of the Group
Sinochem Xingzhong Oil Staging(Zhoushan)Co.,Ltd. ("Sinochem Xingzhong Oil")	Associate of the Group
Ningbo Wenchuang Port Global Industrial City Development Co., Ltd. ("Wenchuang Port Global")	Associate of the Group
Shanghai Port Container (Macau) One-person Co., Ltd. ("Shanghai Port Container")	Minority shareholder of the Group
Zizai Shengda Group Co., Ltd. ("Zizai Shengda")	Minority shareholder of the Group
Zhoushan Putuo Nanshun Tourism Passenger Transportation Co., Ltd. ("Nanshun Passenger Transportation")	Minority shareholder of the Group
Tianjin Port Container Terminal Co., Ltd. ("Tianjin Port Container")	Related natural person serving as the director
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd. ("Comprehensive Bonded Zone Terminal")	Related natural person serving as the director

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions

(a) Pricing method and decision-making process of related party transactions

The transaction price between the Group and related parties is based on the market price or agreed price between both parties. Rent paid to related parties is negotiated by both parties by making reference to the market price.

(b) Material procurement

Item	Amount in the current period	Amount in the prior period
Ningbo CHIMBUSCO	201,511,892.31	211,870,716.56
China Oilfield New Energy	9,800,901.38	22,589,184.89
E Port Technology	1,599,600.00	24,300.00
Total	212,912,393.69	234,484,201.45

(c) Share of loading revenue

Item	Amount in the current period	Amount in the prior period
Zhongcheng Ores	16,741,115.43	27,547,562.68
Total	16,741,115.43	27,547,562.68

(d) Share of crude oil transshipment

Item	Amount in the current period	Amount in the prior period
Ningbo Shihua	75,639,056.51	74,762,763.54
Shihua Loading	58,393,950.73	44,078,847.30
Guanwai Terminal	14,214,415.11	11,420,366.97
DGT	11,660,124.52	15,320,127.38
Total	159,907,546.87	145,582,105.19

(e) Income from provision of utilities

Item	Amount in the current period	Amount in the prior period
Yuandong Terminal	10,855,126.55	11,688,243.28
NBCT	7,153,152.41	8,497,218.20
Zhongcheng Ores	1,465,262.45	3,450,223.86
Total	19,473,541.41	23,635,685.34

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(f) Repayment of borrowings

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	24,000,000.00	126,387,904.23
Total	24,000,000.00	126,387,904.23

(g) Related Party Entrusted Loan

Item	Amount in the current period	Amount in the prior period
Shengdong International	876,430,000.00	-
Total	876,430,000.00	-

(h) Sales of materials

Item	Amount in the current period	Amount in the prior period
Yuandong Terminal	6,366,842.63	10,073,591.47
NBCT	5,412,997.75	14,326,028.15
Guangming Terminal	529,756.47	1,263,004.82
TICT	517,435.05	-
Ningbo CHIMBUSCO	-	206,900,927.34
Total	12,827,031.90	232,563,551.78

(i) Income from assets lease

Item	Amount in the current period	Amount in the prior period
Yuandong Terminal	52,656,353.34	50,361,996.00
Beilun Donghua	2,166,054.33	2,205,737.19
Donghai Marine	2,004,255.86	-
Ningbo CHIMBUSCO	1,452,845.70	1,193,407.61
Seaport Bulk Commodity	1,121,020.80	1,952,365.77
Dingsheng Shipping	1,061,946.90	1,165,000.00
Vopak Terminals	849,150.95	806,293.81
Total	61,311,627.88	57,684,800.38

(j) Expenses from assets lease

Item	Amount in the current period	Amount in the prior period
Yuandong Terminal	60,530,479.64	61,155,000.00
Zhongcheng Ores	2,857,142.85	-
Total	63,387,622.49	61,155,000.00

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(k) Rendering of services

Item	Amount in the current period	Amount in the prior period
Xinggang Shipping	21,387,395.08	20,371,208.20
NBCT	10,307,384.98	12,727,883.54
Yuandong Terminal	8,020,359.44	10,353,757.99
CMICT	4,709,125.95	5,148,262.44
Dingsheng Shipping	4,258,500.00	4,105,358.49
Xincheng Tug	3,688,390.58	3,222,725.22
Guangming Terminal	3,244,562.27	3,217,762.27
Ningbo CHIMBUSCO	3,140,842.02	3,659,800.93
Ningbo Shihua	1,926,635.44	1,800,136.28
Zhong'an Warehousing	1,327,692.54	1,275,819.48
Guanwai Terminal	843,055.55	862,500.00
Shengdong International	825,471.68	-
Dingan Shipping	622,500.01	-
Changxing Port	477,966.96	358,584.90
Pinghu Dushan Port	353,007.30	357,654.90
Jiagang Petrochemical Terminal	22,183.60	34,222.98
Huzhou Port	-	423,358.48
Total	65,155,073.40	67,919,036.10

(l) Interest income from borrowings

Item	Amount in the current period	Amount in the prior period
Waidiao Oil	7,419,011.57	290,000.00
Guangming Terminal	7,106,494.32	5,528,230.74
Xinggang Cold Chain	4,538,636.70	4,522,072.32
Daishan Dongfang	1,854,794.34	1,160,872.64
Brightoil Oil	1,780,243.70	-
NCBank	1,224,222.22	3,108,100.00
Longmen Gangwu	711,459.53	616,117.17
Quzhou Tonggang	323,821.94	217,000.00
Total	24,958,684.32	15,442,392.87

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(m) Container transfer and loading services received

Item	Amount in the current period	Amount in the prior period
NBCT	54,610,297.95	62,051,349.93
Tianjin Port Container	39,460,892.03	7,199,533.31
China United International Rail	33,066,317.32	37,114,000.00
NVC	17,667,803.78	-
Beilun Donghua	15,754,673.34	1,105,413.53
CMICT	13,959,711.16	7,481,347.18
Yuandong Terminal	8,866,115.50	939,831.68
Dagang Container	7,517,937.51	2,827,146.55
Xinye Terminal	1,803,835.85	1,284,589.20
Guangming Terminal	1,741,798.11	1,916,510.93
TICT	977,334.92	879,424.31
Taizhou Bay Port	666,867.55	319,466.37
Total	196,093,585.02	123,118,612.99

(n) Income from container transfer and loading

Item	Amount in the current period	Amount in the prior period
CMICT	64,097,023.91	54,758,762.67
Yuandong Terminal	62,699,977.62	60,439,554.95
NBCT	44,453,349.48	43,019,114.47
COSCO Logistics	19,172,676.30	12,927,000.00
Taili International	18,247,805.28	20,799,408.53
Longmen Gangwu	16,748,062.42	-
China United International Rail	13,163,595.48	11,644,290.17
TICT	3,424,183.70	7,648,406.00
Raoyong Logistics	2,901,171.57	1,732,928.36
Ningxiang Liquid Chemical	2,569,996.64	2,206,620.76
COSCO Shipping	1,957,686.14	2,503,000.00
DGT	1,751,755.66	-
Southeast logistics	1,602,859.22	5,129,067.51
Quzhou Tonggang	859,296.88	791,058.28
Dongzhou Logistics	726,866.08	1,562,321.88
Quzhou Port	568,142.67	-
Jiaxinggang Logistics	432,466.79	-
Total	255,376,915.84	225,161,533.58

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(o) Borrowing and lending

Borrowings provided	Relationship with the Group	Amount	Starting date	Due date
NCBank	Associate	300,000,000.00	28/02/2020	06/03/2020
NCBank	Associate	100,000,000.00	05/03/2020	12/03/2020
NCBank	Associate	300,000,000.00	06/03/2020	13/03/2020
NCBank	Associate	100,000,000.00	12/03/2020	19/03/2020
NCBank	Associate	300,000,000.00	13/03/2020	20/03/2020
NCBank	Associate	100,000,000.00	19/03/2020	26/03/2020
NCBank	Associate	300,000,000.00	20/03/2020	27/03/2020
NCBank	Associate	100,000,000.00	26/03/2020	02/04/2020
NCBank	Associate	300,000,000.00	27/03/2020	03/04/2020
NCBank	Associate	200,000,000.00	25/05/2020	01/06/2020
NCBank	Associate	200,000,000.00	27/05/2020	03/06/2020
NCBank	Associate	200,000,000.00	22/07/2020	05/08/2020
NCBank	Associate	200,000,000.00	22/09/2020	09/10/2020
Guangming Terminal	Joint venture	70,000,000.00	03/01/2020	02/01/2021
Waidiao Oil	Joint venture	135,000,000.00	21/05/2020	19/12/2032
Brightoil Oil	Joint venture	30,000,000.00	22/01/2020	21/01/2021
Brightoil Oil	Joint venture	10,000,000.00	05/06/2020	04/06/2021
Xinggong Shipping	Joint venture	9,980,000.00	12/08/2020	11/08/2021
Total	—	2,954,980,000.00	—	—

Borrowing and lending represented loans from the Group to related parties, some of which were due within the current year or repaid in advance. As at 30 September 2020, the balances were set out in Note 7(9) and Note 7(11).

(p) Interest expenses for customer deposits

Item	Amount in the current period	Amount in the prior period
Yuandong Terminal	1,884,559.13	1,237,614.87
NBCT	1,257,916.07	1,617,479.04
Guangming Terminal	280,820.35	435,668.45
Taizhou Bay Port	95,583.12	-
Total	3,518,878.67	3,290,762.36

(q) Interest income from cash at bank

Item	Amount in the current period	Amount in the prior period
NCBank	1,130,549.09	6,359,245.12
Zheshang Bank	246,837.89	-
Total	1,377,386.98	6,359,245.12

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(r) Agency business fees

Item	Amount in the current period	Amount in the prior period
Taili International	20,806,844.51	65,838,000.00
Southeast Shipping Agency	20,830,368.29	10,969,935.69
Zhegang Sea Railway	12,197,708.10	-
CMICT	743,855.35	17,956,063.76
Quzhou Tonggang	729,522.25	-
Dingsheng Shipping	-	17,377,358.46
Xincheng Tug	-	14,691,769.46
Total	55,308,298.50	126,833,127.37

(s) Income from agency business

Item	Amount in the current period	Amount in the prior period
CMICT	16,122,778.59	11,714,848.99
Southeast Shipping Agency	13,830,595.32	14,835,021.67
Quzhou Tonggang	3,845,150.72	3,482,658.92
NBCT	3,268,426.09	-
Southeast logistics	1,678,869.78	71,085,971.29
COSCO Shipping	639,032.08	-
Raoyong Logistics	61,503.78	4,131,270.57
Southeast Shipping Agency	-	14,835,021.67
Total	39,446,356.36	120,084,793.11

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties

(a) Accounts receivable

Item	30 September 2020	31 December 2019
Southeast Shipping Agency	49,050,337.83	25,714,698.68
Yuandong Terminal	23,772,564.52	11,910,620.52
Longmen Gangwu	15,566,948.14	10,209,236.78
NBCT	12,869,109.66	17,367,034.61
CMICT	10,032,750.17	5,359,157.60
Taili International	7,445,684.74	4,477,516.10
Raoyong Logistics	4,992,601.55	2,746,365.30
Xinggang Shipping	4,142,894.71	5,839,499.90
Southeast logistics	2,574,836.04	1,084,855.20
COSCO Shipping	2,525,739.44	1,628,720.12
COSCO Logistics	2,491,872.15	4,489,160.63
Southeast Sea Railway	1,670,095.56	1,010,871.00
Yiditong	1,173,779.00	-
Seaport Bulk Commodity	690,548.82	-
Pinghu Dushan Port	374,187.75	-
NQCT	292,258.80	-
Guangming Terminal	118,503.50	-
Jiaxinggang Logistics	19,195.00	-
Dongda Pilotage	-	1,563,000.00
Total	139,803,907.38	93,400,736.44

(b) Other receivables

Item	30 September 2020	31 December 2019
Wenchuang Port Global	323,400,000.00	-
Daqi Shugang	170,405,000.00	170,405,000.00
Yuandong Terminal	51,746,070.67	-
Brightoil Oil	49,650,562.15	49,657,440.59
Daishan Dongfang	44,464,599.17	42,445,000.00
Guangming Terminal	42,018,517.11	58,055.55
International Cruise	32,967,328.53	17,961,605.95
Sinochem Xingzhong Oil	7,772,647.34	-
Ningshing Holdings	4,200,000.00	-
COSCO Logistics	3,714,166.16	531,671.11
Taili International	3,453,335.00	-
CMICT	1,113,978.27	1,072,833.55
TICT	912,938.06	1,392,605.90
NBCT	802,114.80	2,241,844.15
Huzhou Port	451,060.00	-
Jiagang Petrochemical Terminal	334,153.25	-
COSCO Shipping	227,497.00	-
Changxing Port	168,425.00	617,808.50
CNOOC Energy Logistics	-	1,350,000.00
Comprehensive Bonded Zone Terminal	-	540,000,000.00
Quzhou Tonggang	-	5,800,000.00
Total	737,802,392.51	833,533,865.30

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties

(c) Advances to suppliers

Item	30 September 2020	31 December 2019
Zhegang Sea Railway	33,640,806.10	-
Donghai Marine	5,636,506.83	-
China Communications Water Transportation	2,909,090.92	2,909,090.92
Ningbo CHIMBUSCO	-	23,238,997.90
Total	42,186,403.85	26,148,088.82

(d) Other current assets

Item	30 September 2020	31 December 2019
Xingang Shipping	9,980,000.00	-
Guangming Terminal	-	85,000,000.00
Total	9,980,000.00	85,000,000.00

(e) Loans and advances to customers

Item	30 September 2020	31 December 2019
Waidiao Oil	284,480,000.00	149,480,000.00
Xingang Cold Chain	129,000,000.00	129,000,000.00
Longmen Gangwu	20,000,000.00	20,000,000.00
Guangming Terminal	2,000,000.00	45,000,000.00
Total	435,480,000.00	343,480,000.00

Detailed information of above loans to related parties is set out in Note 7(11).

(f) Long-term receivables and current portion of non-current assets

Item	30 September 2020	31 December 2019
Guangming Terminal	51,000,000.00	91,000,000.00
Daxie Xinyuan	9,800,000.00	-
Xingang Cold Chain	-	49,121,556.96
Longmen Gangwu	-	15,200,241.77
Total	60,800,000.00	155,321,798.73

(g) Deposits from customers

Item	30 September 2020	31 December 2019
Yuandong Terminal	188,311,483.18	143,764,971.15
NBCT	137,529,596.16	137,885,124.26
Waidiao Oil	93,973,368.09	115,313,819.95
Guangming Terminal	55,659,394.10	32,154,606.99
Zhegang Sea Railway	48,660,103.31	49,077,418.32
Wenchuang Port Global	37,441,753.20	60,217,568.32
Dagang Container	18,135,951.57	26,136,592.44
Other related parties	338,769,319.57	359,639,408.01
Total	918,480,969.18	924,189,509.44

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(h) Cash at bank

Item	30 September 2020	31 December 2019
NCBank	2,726,943,366.99	200,000,000.00
Zheshang Bank	198,712,437.99	102.37
Total	2,925,655,804.98	200,000,102.37

(i) Accounts payable

Item	30 September 2020	31 December 2019
NBCT	42,138,720.74	32,633,223.80
Ningbo CHIMBUSCO	41,430,494.89	10,009,324.38
CMICT	11,820,935.17	6,667,649.65
Shihua Loading	10,437,000.00	5,141,000.00
Ningbo Shihua	7,203,258.89	6,661,687.57
Dingsheng Shipping	6,010,000.00	2,072,000.00
Yuandong Terminal	4,485,132.70	17,228,878.90
Xincheng Tug	2,170,360.00	154,180.00
NDCC	317,042.70	272,707.07
Raoyong Logistics	103,600.00	5,558,233.00
China United International Rail	-	4,288,000.00
Taili International	-	992,975.32
Total	126,116,545.09	91,679,859.69

(j) Advances from customers

Item	30 September 2020	31 December 2019
Vopak Terminal	42,857.14	-
Seaport Bulk Commodity	-	2,242,041.62
Total	42,857.14	2,242,041.62

(k) Other payables

Item	30 September 2020	31 December 2019
Dingfeng Real Estate	120,000,000.00	-
China Communications Water Transportation	8,868,383.47	-
Zizai Shengda	6,000,000.00	30,000,000.00
Southeast logistics	3,788,200.00	1,244,616.00
NBCT	2,307,455.00	20,245,803.00
Nanshun Passenger Transportation	41,963.33	-
Xingang Cold Chain	-	2,500,000.00
Longmen Gangwu	-	900,000.00
Total	141,006,001.80	54,890,419.00

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(l) Dividends payable

Item	30 September 2020	31 December 2019
Shanghai Port Container	-	2,444,607.97
Total	-	2,444,607.97

(m) Short-term borrowings

Item	30 September 2020	31 December 2019
Shengdong International	876,430,000.00	-
NCBank	51,968,000.00	51,968,000.00
Total	928,398,000.00	51,968,000.00

(n) Guarantee provided

Item	30 September 2020	31 December 2019
Waidiao Oil	-	89,250,000.00
Total	-	89,250,000.00

(o) Interests Payable

Item	30 September 2020	31 December 2019
Shengdong International	559,941.39	-
Total	559,941.39	-

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12 Commitments

(1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

Item	30 September 2020	31 December 2019
Buildings, machinery and equipment	10,642,521,054.81	16,981,344,113.94
Total	10,642,521,054.81	16,981,344,113.94

(2) Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

Item	30 September 2020	31 December 2019
Within 1 year	75,600,679.47	71,367,220.08
1 to 2 years	11,992,740.63	17,068,068.55
2 to 3 years	3,573,012.77	7,409,723.72
Over 3 years	83,333.34	322,488.11
Total	91,249,766.21	96,167,500.46

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13 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (primarily including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies. The Group's major subsidiaries' finance departments are responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies, to reduce foreign exchange risk to the greatest extent. Therefore, the Group may consider entering into forward exchange contracts or currency swap contracts to mitigate the foreign exchange risk. During 2020 and 2019, the Group did not enter into any forward exchange contracts or currency swap contracts.

The financial assets and the financial liabilities denominated in foreign currencies, which are held by the Company and the subsidiaries of the Group, whose recording currencies are RMB, are expressed in RMB as at 30 September 2020 and 31 December 2019 as follows:

	30 September 2020					Total
	USD	HKD	JPY	EUR	Others	
Financial assets denominated in foreign currency --						
Cash at bank and on hand	553,848,712.90	121,225,082.00	54,588,377.16	48,282.21	-	729,710,454.27
Accounts receivables	213,521,951.00	-	3,448,798.82	-	3,256,330.79	220,227,080.61
Other receivables	142,668,520.13	33,573,000.00	-	-	-	176,241,520.13
Prepayments	32,531,929.37	117,353.38	-	-	-	32,649,282.75
Available-for-sale financial assets	-	59,497,216.35	-	-	-	59,497,216.35
Total	942,571,113.40	214,412,651.73	58,037,175.98	48,282.21	3,256,330.79	1,218,325,554.11
Financial liabilities denominated in foreign currency --						
Short-term borrowings	678,330,666.82	305,523,115.28	-	20,582,905.49	32,221,816.54	1,036,658,504.13
Accounts payables	413,686,142.82	36,077,145.82	44,219,297.85	42,212.09	-	494,024,798.58
Other payables	1,087,304.75	66,893,508.16	-	-	-	67,980,812.91
Long-term payables	129,391,900.00	3,200,292,240.00	-	-	-	3,329,684,140.00
Total	1,222,496,014.39	3,608,786,009.26	44,219,297.85	20,625,117.58	32,221,816.54	4,928,348,255.62

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13 Financial risk (Cont'd)

(1) Market risk (Cont'd)

(a) Foreign exchange risk (Cont'd)

	31 December 2019					Total
	USD	HKD	JPY	EUR	Others	
Financial assets denominated in foreign currency --						
Cash at bank and on hand	409,197,637.95	11,079,207.69	51,052,270.90	112,695,870.34	-	584,024,986.88
Accounts receivables	294,558,691.31	-	17,172,816.85	-	16,958,639.45	328,690,147.61
Other receivables	103,318,410.00	38,032,434.42	-	-	-	141,350,844.42
Available-for-sale financial assets	-	74,627,198.90	-	-	-	74,627,198.90
Prepayment	1,405,334.56	-	-	-	-	1,405,334.56
Tota	808,480,073.82	123,738,841.01	68,225,087.75	112,695,870.34	16,958,639.45	1,130,098,512.37
Financial liabilities denominated in foreign currency --						
Short-term borrowings	631,214,141.28	518,432,675.00	-	3,078,103.68	7,375,661.63	1,160,100,581.59
Accounts payables	391,050,748.58	-	14,161,136.44	-	-	405,211,885.02
Other payables	4,989,243.95	30,015,506.78	-	-	-	35,004,750.73
Long-term payables	-	3,262,436,760.00	-	-	-	3,262,436,760.00
Total	1,027,254,133.81	3,810,884,941.78	14,161,136.44	3,078,103.68	7,375,661.63	4,862,753,977.34

As at 30 September 2020, for various financial assets and liabilities denominated in USD in the subsidiaries whose recording currencies are RMB, if the RMB strengthens/weakens by 4% against the USD while holding all other variables constant, the Net profit of the Group will be approximately RMB 8,397,747.03 (31 December 2019: approximately RMB 6,563,221.80) higher/lower respectively; for various financial assets and liabilities denominated in HKD in the subsidiaries whose recording currencies are RMB, if the RMB strengthens/weakens by 4% against the HKD while holding all other variables constant, the net profit of the Group will be approximately RMB 101,831,200.73 (31 December 2019: approximately RMB 110,614,383.02) higher/lower respectively.

(b) Interest rate risk

The Group's interest rate risk mainly arises from interest-bearing assets such as long-term receivables and loans and advances to customers and interest-bearing borrowings such as bank borrowings, deposits from customers, finance lease payable and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk. As at 30 September 2020. The interest-bearing assets and interest-bearing borrowings of the Company at are classified by floating rates and fixed rates and analysed as follows:

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13 Financial risk (Cont'd)

(1) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

	30 September 2020	31 December 2019
Financial assets		
Floating rates		
– Other receivables	-	75,662.81
– Long-term receivables	60,800,000.00	51,000,000.00
– Financial assets at fair value through profit or loss	554,589,699.12	-
Fixed rates		
– Held-to-maturity investments	507,918,272.42	1,097,645,500.00
– Loans and advances to customers	1,268,460,000.00	1,871,480,000.00
– Other receivables	1,029,811,993.48	606,330,943.14
– Long-term receivables	132,806,189.76	181,814,979.38
Total	<u>3,554,386,154.78</u>	<u>3,808,347,085.33</u>
Financial Liabilities		
Floating rates		
– Borrowings	28,880,151,062.33	20,581,817,043.24
– Customer deposits	897,320,708.56	854,123,233.37
– Long-term payables	504,808,774.18	527,177,772.16
Fixed rates		
– Borrowings	1,177,161,870.49	4,488,034,898.00
– Current portion of long-term borrowings	5,544,929,756.49	5,066,312,330.00
Total	<u>37,004,372,172.05</u>	<u>31,517,465,276.77</u>

The Group's finance department at its headquarters continuously monitor the interest rate position. Increases in interest rates will increase the income/cost of new interest-bearing assets/borrowings and the interest income/expenses with respect to the Group's floating rate interest-bearing assets/borrowings that are not yet received/outstanding, and therefore could have a material effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk.

As at 31 September 2020, if interest rates on the floating rate borrowings rise/fall by 50 basis points while holding all other variables constant, the Group's net profit will decrease/increase by approximately RMB 84,438,130.50 (31 December 2019: approximately RMB 82,170,158.95).

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13 Financial risk (Cont'd)

(1) Market risk (Cont'd)

(c) Other price risk

The Group's other price risk arises mainly from various investments in equity instruments, leading to the risk of change in the price of equity instruments.

As at 31 September 2020, if the price of above financial assets rises/falls by 10% while holding all other variables constant, the Group's net profit will be approximately RMB 1,668,762,610.08 (31 December 2019: approximately RMB 1,643,403,178.95) higher/lower respectively.

(2) Credit risk

The Group's credit risk mainly arises from cash at bank, notes receivable, accounts receivable, other receivables, loans and advances to customers, long-term receivables etc.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

As at the 30 September 2020, the Group has no significant collateral or other credit enhancements held as a result of the debtor's mortgage (31 December 2019: none).

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13 Financial risk (Cont'd)

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash to meet operational needs.

The financial liabilities of the Group at the balance sheet date are analysed by their maturity date below at their undiscounted contractual cash follows:

	30 September 2020				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	7,866,428,390.58	-	-	-	7,866,428,390.58
Customer deposits	897,320,708.56	-	-	-	897,320,708.56
Accounts payables	3,190,195,806.17	-	-	-	3,190,195,806.17
Other payables	3,629,326,456.15	-	-	-	3,629,326,456.15
Currents portion of non-current liabilities	5,041,986,088.26	-	-	-	5,041,986,088.26
Long-term borrowings (including borrowing due within one year)	2,064,692,339.43	4,389,285,954.08	4,424,473,188.83	4,737,372,349.50	15,615,823,831.84
Long-term payables	77,623,590.03	74,887,096.25	208,258,095.35	30,807,963.83	391,576,745.46
Bonds payables (including bonds due within one year)	-	-	4,297,322,218.23	999,968,355.56	5,297,290,573.79
others	-	-	-	-	-
	<u>22,767,573,379.18</u>	<u>4,464,173,050.33</u>	<u>8,930,053,502.41</u>	<u>5,768,148,668.89</u>	<u>41,929,948,600.81</u>

	31 December 2019				
	Within 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Short-term borrowings	6,678,124,816.40	-	-	-	6,678,124,816.40
Customer deposits	3,521,336,656.30	-	-	-	3,521,336,656.30
Accounts payables	2,438,825,734.27	-	-	-	2,438,825,734.27
Other payables	6,251,419,210.01	-	-	-	6,251,419,210.01
Currents portion of non-current liabilities	3,041,032,042.62	-	-	-	3,041,032,042.62
Long-term borrowings (including borrowing due within one year)	5,449,130,460.45	6,800,081,964.14	7,046,142,228.46	10,818,278,679.35	30,113,633,332.40
Long-term payables	75,543,079.61	50,099,329.19	171,927,114.92	55,398,916.43	352,968,440.15
Bonds payables (including bonds due within one year)	699,533,330.00	-	1,997,920,000.00	-	2,697,453,330.00
others	-	-	-	-	-
	<u>28,154,945,329.66</u>	<u>6,850,181,293.33</u>	<u>9,215,989,343.38</u>	<u>10,873,677,595.78</u>	<u>55,094,793,562.15</u>

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14 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 30 September 2020, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss -				
Investments in equity instrument held for trading	-	554,589,699.12	-	554,589,699.12
Available-for-sale financial assets -				
Available-for-sale equity instruments	1,208,874,873.21	-	179,112,416.80	1,387,987,290.01
Total	1,208,874,873.21	554,589,699.12	179,112,416.80	1,942,576,989.13

As at 31 December 2019, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Available-for-sale financial assets -				
Available-for-sale equity instruments	1,957,034,218.57	-	-	1,957,034,218.57
Total	1,957,034,218.57	-	-	1,957,034,218.57

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer between Level 1 and Level 2 for the current year.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model. The inputs of the valuation technique mainly include risk-free interest rate and benchmark rate.

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14 Fair value estimates (Cont'd)

(1) Assets measured at fair value on a recurring basis (Cont'd)

(a) The changes in Level 3 financial assets are analysed below:

Item	31 December 2019	Measurement method converted from current cost method to Fair value method in current year	30 September 2020
Available-for-sale financial assets -			
Available-for-sale equity instruments	-	179,112,416.80	179,112,416.80
Total	-	179,112,416.80	179,112,416.80

Information about the Level 3 fair value measurement is as follows:

Item	Fair value as at 30 September 2020	Valuation Technique	Input			
			Name	Range/Weighted Average	Relationship with fair value	Observable/Unobservable
Available-for-sale financial assets -						
Non-listed company equity investment	92,400,000.00	Market method	EV/EBITDA	6.30-7.68	Positively correlated	Unobservable
Non-listed company equity investment	86,712,416.80	Market Method	P/B	1-1.97	Positively correlated	Unobservable
Total	179,112,416.80	—	—	—	—	—

(2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and liabilities of the Group measured at amortised cost mainly include receivables, loans and advances, long-term receivables, short-term borrowings, other current liabilities, deposits from customers, payables, long-term borrowings, bonds payable and long-term payables.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

The fair value of long-term receivables, long-term borrowings and long-term payables as well as bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, which falls within Level 3.

The fair value of bonds payable that are traded in an active market is determined at quoted prices (unadjusted) in the active market, categorised within Level 1 of the fair value hierarchy.

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15 Notes to the Company's financial statements

(1) Cash balances

Item	30 September 2020	31 December 2019
Cash at bank	892,044,122.99	745,890,885.51
Other cash balances (a)	-	2,854,000,000.00
Total	892,044,122.99	3,599,890,885.51

(a) Details of restricted cash balances

Item	30 September 2020	31 December 2019
Fixed deposit for pledge	-	2,854,000,000.00
Total	-	2,854,000,000.00

(2) Advances to suppliers

Item	30 September 2020			31 December 2019		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
Within 1 year	600,178.68	38.11	-	745,017.29	59.84	-
1 to 2 years	474,879.05	30.15	-	414,000.00	33.25	-
2 to 3 years	414,000.00	26.29	-	66,998.87	5.38	-
Beyond 3 years	85,963.97	5.46	-	18,965.10	1.52	-
Total	1,575,021.70	—	-	1,244,981.26	—	-

(3) Other receivables

Item	30 September 2020	31 December 2019
Interest receivable	1,372,526.78	273,018,574.32
Dividends receivable	700,000,000.00	1,500,000,000.00
Other receivables	1,462,841,469.55	3,765,334,143.23
Total	2,164,213,996.33	5,538,352,717.55

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15 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(a) Interest receivable

Item	30 September 2020	31 December 2019
Interest on entrusted loans	1,372,526.78	2,569,726.37
Interest on fixed deposits	-	270,448,847.95
Total	1,372,526.78	273,018,574.32

(b) Other receivables

Category	30 September 2020			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of book balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,429,500,000.00	97.66	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	1,336,702.00	0.09	844,670.20	63.19
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	32,849,437.75	2.24	-	-
Total	1,463,686,139.75	—	844,670.20	—

Category	31 December 2019			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of book balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	3,759,500,000.00	99.82	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	1,336,702.00	0.04	756,583.51	56.60
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	5,254,024.74	0.14	-	-
Total	3,766,090,726.74	—	756,583.51	—

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15 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(b) Other receivables (Cont'd)

(i) Other receivables by nature:

Item	30 September 2020	31 December 2019
Related party entrusted loans	1,429,500,000.00	3,759,500,000.00
Open credit	33,808,365.13	6,157,069.14
Reserve fund	326,349.50	308,066.80
Security deposit and cash pledge	33,400.00	108,400.00
Others	18,025.12	17,190.80
Less: Provision for bad debts	844,670.20	756,583.51
Total	1,462,841,469.55	3,765,334,143.23

(ii) Other receivables of which provision for bad debts is made using the ageing analysis method

Aging	30 September 2020			31 December 2019		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
Within 1 year	929,501,323.12	63.50	-	3,262,108,674.00	86.62	26,583.51
1 to 2 years	532,315,879.22	36.37	54,670.20	501,222,453.35	13.31	-
2 to 3 years	1,045,537.41	0.07	-	1,861,199.39	0.05	-
Beyond 3 years	823,400.00	0.06	790,000.00	898,400.00	0.02	730,000.00
Total	1,463,686,139.75	—	844,670.20	3,766,090,726.74	—	756,583.51

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15 Notes to the Company's financial statements (Cont'd)

(4) The current portion of non-current assets

Item	30 September 2020	31 December 2019
Fixed deposit for pledge	588,000,000.00	-
Interest on fixed deposits used for pledge	59,986,110.47	-
Total	647,986,110.47	-

(a) The amount of fixed deposits held by the Company at 30 September 2020 is 588,000,000.00, whose maturity date is 20 November 2020.

(5) Long-term equity investments

(a) Classification of long-term equity investments

Item	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Investment in subsidiaries	46,878,322,621.43	1,124,569,839.72	182,679,839.72	47,820,212,621.43
Investments in associates	7,819,501,490.78	286,710,035.70	178,488,028.94	7,927,723,497.54
Sub-total	54,697,824,112.21	1,411,279,875.42	361,167,868.66	55,747,936,118.97
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	54,697,824,112.21	1,411,279,875.42	361,167,868.66	55,747,936,118.97

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15 Notes to the Company's financial statements (Cont'd)

(5) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Subsidiaries	Invertee	Shareholding (%)	31 December 2019	Increase in the current period	Decrease in the current period	30 September 2020
Zhejiang Ocean Industry Investment Co., Ltd.		100.00	29,838,025.78	-	-	29,838,025.78
Zhejiang Touden Port Investment Development Co., Ltd.		66.00	1,544,721,616.62	-	-	1,544,721,616.62
Zhejiang Haigang Yangshan Investment Development Co., Ltd.		100.00	528,057,302.27	-	-	528,057,302.27
Ningbo Zhoushan Port Group Co., Ltd.		100.00	35,024,205,391.87	-	-	35,024,205,391.87
Zhejiang Seaport Asset Management Co., Ltd.		100.00	2,000,000,000.00	-	-	2,000,000,000.00
Jiaxing Port Holding Group Co., Ltd.		100.00	489,485,226.55	-	-	489,485,226.55
Jiaxing Port Investment Co., Ltd.		100.00	182,679,839.72	-	182,679,839.72	-
Wenzhou Port Group Co., Ltd.		100.00	2,443,477,495.17	6,580,000.00	-	2,450,057,495.17
Zhejiang Yiwu Port Co., Ltd.		100.00	1,299,954,770.50	18,310,000.00	-	1,318,264,770.50
Zhejiang Haigang Huangzeshan Oil Storage and Transportation Co., Ltd.		100.00	400,000,000.00	-	-	400,000,000.00
Zhejiang Haigang Ocean Engineering Construction Co., Ltd.		100.00	50,000,000.00	-	-	50,000,000.00
Louis Dreyfus Zhongao Energy Co., Ltd.		70.00	709,013,880.26	-	-	709,013,880.26
Zhejiang Haigang Neihe Port Development Co., Ltd.		100.00	441,600,000.00	400,000,000.00	-	841,600,000.00
Zhejiang Haigang Jiaxing Port Co., Ltd.		100.00	1,637,212,972.69	217,679,839.72	-	1,854,892,812.41
Ningbo Shipping Exchange Co., Ltd.		70.00	98,076,100.00	-	-	98,076,100.00
Zhejiang Seaport Shipping Co., Ltd.		100.00	-	350,000,000.00	-	350,000,000.00
Zhejiang Seaport International Transportation Co., Ltd.		66.00	-	132,000,000.00	-	132,000,000.00
Total		-	46,878,322,621.43	1,124,569,839.72	182,679,839.72	47,820,212,621.43

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15 Notes to the Company's financial statements (Cont'd)

(5) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Shareholding (%)	Investment cost	31 December 2019	Movements for the current period							30 September 2020		
				Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Other comprehensive income	Other changes in equity	Cash dividends or profits declared	Provision for impairment		Others	
Associates:													
Shanghai Shengdong International Container Terminal Co., Ltd.	20.00%	3,307,400,000.00	3,384,164,027.55	-	-	-	-	69,641,890.59	-	-	69,085,954.94	-	3,384,719,963.20
Zhejiang Fuzhe Investment Co., Ltd.	15.00%	1,500,000,000.00	1,512,836,461.48	-	-	-	-	4,141,072.38	-	-	11,100,000.00	-	1,505,877,533.86
Zhejiang Zhoushan Bexiang Large Channel Co., Ltd.	19.90%	1,090,520,000.00	1,088,087,761.17	159,200,000.00	-	-	-	-6,448,432.66	-	-	-	-	1,240,819,328.51
China Zhesang Bank Co., Ltd.	0.64%	436,613,168.95	655,398,475.10	-	-	-	-	60,139,512.80	-7,988,249.77	-6,046,111.71	31,970,861.58	-	669,532,764.84
Zhejiang Seaport Group Finance Co., Ltd.	25.00%	472,292,226.86	556,063,624.20	-	-	-	-	51,593,277.24	-	-	66,331,212.42	-	541,325,669.02
Donggang Investment Development Group Co., Ltd.	46.15%	289,880,874.69	369,771,029.61	-	-	-	-	-24,616,615.88	-	-	-	-	345,154,413.73
SJPG Pinghu Dushan Port Co., Ltd.	30.00%	234,000,000.00	183,478,088.21	-	-	-	-	-8,751,482.59	-	-	-	-	174,726,605.62
Zhejiang Haigang Commodity Trading Center Co., Ltd.	45.00%	60,000,000.00	42,951,566.32	-	-	-	-	-4,115,677.53	-	-	-	-	38,835,888.79
Zhejiang Yidong Supply Chain Service Co., Ltd.	50.00%	10,000,000.00	10,387,718.39	-	-	-	-	21,566.53	-	-	-	-	10,409,284.92
Zhejiang Zhongao Modern Industrial Park Co., Ltd.	10.00%	11,200,000.00	10,382,738.75	-	-	-	-	-60,713.70	-	-	-	-	10,322,025.05
Hangzhou Zhegang Ocean Equity Investment Fund Partnership Limited Partnership)	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00
Total	—	7,417,906,270.50	7,819,501,490.78	159,200,000.00	-	-	-	141,544,397.18	-7,988,249.77	-6,046,111.71	178,486,028.94	-	7,927,723,497.54

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(5) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates

Item	China Zheshang Bank Co., Ltd.	
	30 September 2020	31 December 2019
Current assets	266,706,000,000.00	222,031,693,000.00
Non-current assets	1,786,393,000,000.00	1,578,754,174,000.00
Total assets	2,053,099,000,000.00	1,800,785,867,000.00
Current liabilities	1,709,556,000,000.00	1,457,865,201,000.00
Non-current liabilities	213,148,000,000.00	214,892,997,000.00
Total liabilities	1,922,704,000,000.00	1,672,758,198,000.00
Net assets	130,395,000,000.00	128,027,669,000.00
Shares of net assets based on shareholding	669,532,764.84	655,398,475.10
Adjustments	-	-
Carrying amount of equity investment in associates	669,532,764.84	655,398,475.10
Fair value of equity investments with publicly quoted prices	433,951,478.40	493,280,068.38
Revenue	30,969,000,000.00	34,403,000,000.00
Net profit	10,350,000,000.00	11,408,000,000.00
Other comprehensive income	-1,946,000,000.00	1,202,000,000.00
Total comprehensive income	8,404,000,000.00	12,610,000,000.00
Dividends received from associates by the enterprise for the current period	31,970,861.58	-

Item	Shanghai Shengdong International Container Terminal Co., Ltd	
	30 September 2020	31 December 2019
Current assets	7,114,757,091.27	6,745,746,949.05
Non-current assets	8,649,124,418.94	8,983,439,255.90
Total assets	15,763,881,510.21	15,729,186,204.95
Current liabilities	207,630,240.26	176,840,871.62
Non-current liabilities	-	-
Total liabilities	207,630,240.26	176,840,871.62
Net assets	15,556,251,269.95	15,552,345,333.33
Shares of net assets based on shareholding	2,207,485,410.22	2,206,931,144.42
Adjustments	-	-
Carrying amount of equity investment in associates	3,384,719,963.20	3,384,164,027.55
Revenue	1,923,711,095.26	2,239,802,670.83
Net profit	490,769,607.80	737,251,458.95
Other comprehensive income	-	-
Total comprehensive income	490,769,607.80	737,251,458.95
Dividends received from associates by the enterprise for the current period	69,085,954.94	-

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(5) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates (Cont'd)

Item	Zhejiang Haigang Commodity Trading Center	
	30 September 2020	31 December 2019
Current assets	51,832,828.53	59,305,860.22
Non-current assets	529,969.40	2,900,612.71
Total assets	52,362,797.93	62,206,472.93
Current liabilities	2,735,386.17	73,537.13
Non-current liabilities	-	-
Total liabilities	2,735,386.17	73,537.13
Net assets	49,627,411.76	62,132,935.80
Share of net assets based on shareholding	22,332,335.29	27,959,821.11
Adjustments	-	-
Carrying amount of equity investment in associates	38,835,888.79	42,951,566.32
Revenue	391,727.38	68,377.35
Net profit	-9,145,950.06	-9,756,949.34
Other comprehensive income	-	-
Total comprehensive income	-9,145,950.06	-9,756,949.34
Dividends received from associates by the enterprise for the current period	-	-

Item	Zhejiang Fuzhe Investment Co., Ltd.	
	30 September 2020	31 December 2019
Current assets	215,705,050.97	112,395,762.50
Non-current assets	9,992,377,460.29	10,000,000,000.00
Total assets	10,208,082,511.26	10,112,395,762.50
Current liabilities	168,898,952.20	26,819,352.63
Non-current liabilities	-	-
Total liabilities	168,898,952.20	26,819,352.63
Net assets	10,039,183,559.06	10,085,576,409.87
Share of net assets based on shareholding	1,505,877,533.86	1,512,836,461.48
Adjustments	-	-
Carrying amount of equity investment in associates	1,505,877,533.86	1,512,836,461.48
Revenue	-	-
Net profit	27,607,149.19	936,202.93
Other comprehensive income	-	-
Total comprehensive income	27,607,149.19	936,202.93
Dividends received from associates by the enterprise for the current period	11,100,000.00	2,700,000.00

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(5) Long-term equity investments (Cont'd)

(d) Summarised information of insignificant associates

Item	30 September 2020	31 December 2019
Associates:		
Aggregated carrying amount of investments	2,322,757,346.85	2,224,150,960.33
Total amount based on shareholding:	2,322,757,346.85	2,224,150,960.33
Net profit	90,892,866.06	162,203,032.80
Other comprehensive income	-	-
Total comprehensive income	90,892,866.06	162,203,032.80

(6) Other non-current assets

Item	30 September 2020	31 December 2019
Pledged time deposits	2,393,000,000.00	-
Interests of pledged time deposits	52,249,352.05	-
Advanced housing purchase	7,500,273.61	55,564,474.53
Total	2,452,749,625.66	55,564,474.53

(7) Investment income

Source of investment income	Amount in the current period	Amount in the prior period
Dividends distribution from subsidiaries	2,000,000,000.00	12,708,816.59
Investment income from long-term equity investment under equity method	141,544,397.18	140,625,383.41
Interest income from entrusted loans	53,847,665.99	43,989,203.09
Total	2,195,392,063.17	197,323,403.09

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

15 Notes to the Company's financial statements (Cont'd)

(8) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current period	Amount in the prior period (unreviewed)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	2,108,360,834.84	57,646,211.05
Add: Depreciation of fixed assets	1,064,313.81	833,405.07
Depreciation of investment Properties	1,859,648.05	-
Amortisation of intangible assets	1,163,677.24	650,151.94
Amortisation of long-term prepaid expenses	100,130.39	-
Loss from disposal of fixed assets, intangible assets and other long-term assets (income presented with "-")	-25,458,805.93	-
Financial expenses (income presented with "-")	67,441,466.44	111,310,925.07
Investment losses (income presented with "-")	-2,195,392,063.17	-197,323,403.09
Decrease in operating receivables (increase presented with "-")	7,107,653.45	-6,492,411.78
Increase in operating payables (decrease presented with "-")	-10,503,546.01	-27,324,495.04
Net cash flows from operating activities	-44,256,690.89	-60,699,616.78
2. Significant investing and financing activities that do not involve cash receipts and payments:		
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	892,044,122.99	1,150,664,577.45
Less: Cash at the beginning of the year	745,890,885.51	5,915,837,016.53
Net increase in cash and cash equivalents (decrease presented with "-")	146,153,237.48	-4,765,172,439.08

(b) Composition of cash and cash equivalents

Item	30 September 2020	30 September 2019 (unreviewed)
I. Cash	892,044,122.99	1,150,664,577.45
Including: Cash at bank that can be readily drawn on demand	892,044,122.99	1,150,664,577.45
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the year	892,044,122.99	1,150,664,577.45

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间
财务报表及审阅报告

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间财务报表及审阅报告

内容	页码
审阅报告	1
截至 2020 年 9 月 30 日止 9 个月期间财务报表	
合并资产负债表	1
合并利润表	2
合并现金流量表	3
公司资产负债表	4
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审阅报告

普华永道中天阅字(2021)第 0001 号

浙江省海港投资运营集团有限公司董事会：

我们审阅了后附的浙江省海港投资运营集团有限公司(以下简称“浙江海港”)的中期财务报表,包括 2020 年 9 月 30 日的合并及公司资产负债表,截至 2020 年 9 月 30 日止 9 个月期间的合并及公司利润表、合并及公司现金流量表以及财务报表附注。按照《企业会计准则第 32 号—中期财务报告》的规定编制中期财务报表是浙江海港管理层的责任,我们的责任是在实施审阅工作的基础上对中期财务报表出具审阅报告。

我们按照《中国注册会计师审阅准则第 2101 号—财务报表审阅》的规定执行了审阅业务。该准则要求我们计划和实施审阅工作,以中期对财务报表是否不存在重大错报获取有限保证。审阅主要限于询问公司有关人员和财务数据实施分析程序,提供的保证程度低于审计。我们没有实施审计,因而不发表审计意见。

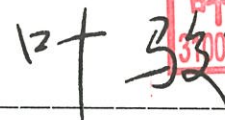
根据我们的审阅,我们没有注意到任何事项使我们相信上述中期财务报表没有在所有重大方面按照《企业会计准则第 32 号—中期财务报告》的规定编制。

本报告仅向浙江海港董事会出具,供担保浙江海港之子公司拟在香港联合交易所有限公司上市的美元债券所用,不得用作任何其他目的。

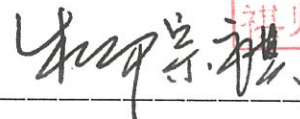
普华永道中天
会计师事务所(特殊普通合伙)中国·上海市
2021 年 3 月 8 日

注册会计师

注册会计师



叶 骏



柳 宗 祺



浙江省海港投资运营集团有限公司

2020年9月30日合并资产负债表
(除特别注明外, 金额单位为人民币元)

项 目	行次	2020年 9月30日	2019年 12月31日	项 目	行次	2020年 9月30日	2019年 12月31日
流动资产:	1			流动负债:	74		
货币资金	2	14,099,096,021.34	9,578,221,474.43	短期借款	75	6,559,956,874.73	4,158,107,566.64
△结算备付金	3	-	-	△向中央银行借款	76	-	-
△拆出资金	4	-	-	△拆入资金	77	-	-
☆交易性金融资产	5			☆交易性金融负债	78		
以公允价值计量且其变动计入当期损益的金融资产	6	554,589,699.12	-	以公允价值计量且其变动计入当期损益的金融负债	79	-	-
衍生金融资产	7	-	-	衍生金融负债	80	-	-
应收票据	8	1,248,904,729.00	1,170,189,501.63	应付票据	81	154,935,805.00	215,461,200.00
应收账款	9	3,352,867,131.52	2,907,973,819.80	应付账款	82	3,018,138,726.57	2,223,364,534.27
☆应收款项融资	10			预收款项	83	551,935,421.15	641,525,563.51
预付款项	11	1,008,240,317.53	793,021,440.90	☆合同负债	84	186,928,822.07	-
△应收保费	12	-	-	△卖出回购金融资产款	85	-	-
△应收分保账款	13	-	-	△吸收存款及同业存放	86	897,320,708.56	854,123,233.37
△应收分保合同准备金	14	-	-	△代理买卖证券款	87	-	-
其他应收款	15	1,253,541,196.79	1,392,744,476.63	△代理承销证券款	88	-	-
△买入返售金融资产	16	-	-	应付职工薪酬	89	688,607,285.09	152,366,287.32
存货	17	4,680,275,436.89	4,657,850,483.95	其中: 应付工资	90	470,670,920.81	67,683,888.10
其中: 原材料	18	177,431,724.83	161,624,874.03	应付福利费	91	2,577,103.58	2,146,454.14
库存商品(产成品)	19	434,093,042.01	492,669,125.16	#其中: 职工奖励及福利基金	92		
☆合同资产	20	-	-	应交税费	93	698,343,467.56	990,065,258.71
持有待售资产	21	-	-	其中: 应交税金	94	694,610,693.56	984,860,135.21
一年内到期的非流动资产	22	802,759,306.56	23,564,162.61	其他应付款	95	3,619,424,971.59	4,115,729,438.74
其他流动资产	23	3,880,240,403.36	3,680,459,072.04	△应付手续费及佣金	96	-	-
流动资产合计	24	30,880,514,242.11	24,204,024,431.99	△应付分保账款	97	-	-
非流动资产:	25			持有待售负债	98	-	-
△发放贷款及垫款	26	182,841,237.50	112,363,600.00	一年内到期的非流动负债	99	1,394,593,006.03	5,339,285,509.37
☆债权投资	27			其他流动负债	100	5,062,135,878.71	3,041,032,042.62
可供出售金融资产	28	2,923,215,308.01	3,563,206,418.57	流动负债合计	101	22,832,320,967.06	21,731,060,634.55
☆其他债权投资	29			非流动负债:	102		
持有至到期投资	30	169,145,672.42	149,584,500.00	△保险合同准备金	103	-	-
长期应收款	31	4,012,554,794.33	3,878,051,905.50	长期借款	104	23,622,656,058.09	20,911,744,374.60
长期股权投资	32	22,284,633,506.85	21,729,106,807.61	应付债券	105	5,297,290,573.79	1,997,920,000.00
☆其他权益工具投资	33			其中: 优先股	106	-	-
☆其他非流动金融资产	34			永续债	107	-	-
投资性房地产	35	3,669,844,944.72	3,431,819,240.00	☆租赁负债	108		
固定资产	36	38,502,459,280.85	39,087,136,216.87	长期应付款	109	507,911,756.21	599,416,227.12
在建工程	37	13,330,096,920.54	10,584,395,725.88	长期应付职工薪酬	110	455,433,934.00	469,227,518.00
生产性生物资产	38	-	-	预计负债	111	-	-
油气资产	39	-	-	递延收益	112	486,279,636.83	390,480,904.78
☆使用权资产	40			递延所得税负债	113	485,295,324.99	473,899,482.17
无形资产	41	9,925,280,659.13	10,032,870,409.04	其他非流动负债	114	140,432,812.08	157,959,862.60
开发支出	42	-	-	其中: 特准储备基金	115	-	-
商誉	43	323,099,765.11	499,139,142.67	非流动负债合计	116	30,995,300,095.99	25,000,648,369.27
长期待摊费用	44	81,510,101.80	98,795,445.70	负 债 合 计	117	53,827,621,063.05	46,731,709,003.82
递延所得税资产	45	1,315,273,994.76	1,428,664,477.08	所有者权益(或股东权益):	118		
其他非流动资产	46	7,769,877,035.14	4,827,211,253.53	实收资本(股本)	119	50,000,000,000.00	50,000,000,000.00
其中: 特准储备物资	47	-	-	国家资本	120	50,000,000,000.00	50,000,000,000.00
非流动资产合计	48	104,489,833,221.16	99,422,345,142.45	国有法人资本	121	-	-
	49			集体资本	122	-	-
	50			民营资本	123	-	-
	51			外商资本	124	-	-
	52			#减: 已归还投资	125	-	-
	53			实收资本(或股本)净额	126	50,000,000,000.00	50,000,000,000.00
	54			其他权益工具	127	-	-
	55			其中: 优先股	128	-	-
	56			永续债	129	-	-
	57			资本公积	130	56,851,322.05	-
	58			减: 库存股	131	-	-
	59			其他综合收益	132	64,722,326.55	166,884,972.41
	60			其中: 外币报表折算差额	133	-18,189,956.93	14,348,685.65
	61			专项储备	134	198,664,671.57	166,610,530.00
	62			盈余公积	135	487,253,185.24	499,610,726.26
	63			其中: 法定公积金	136	487,253,185.24	499,610,726.26
	64			任意公积金	137	-	-
	65			#储备基金	138	-	-
	66			#企业发展基金	139	-	-
	67			#利润归还投资	140	-	-
	68			△一般风险准备	141	305,599,123.88	305,599,123.88
	69			未分配利润	142	13,088,857,621.26	11,615,476,533.56
	70			归属于母公司所有者权益合计	143	64,201,948,250.55	62,754,181,886.11
	71			*少数股东权益	144	17,340,778,149.67	14,140,478,684.51
	72			所有者权益(或股东权益)合计	145	81,542,726,400.22	76,894,660,570.62
资 产 总 计	73	135,370,347,463.27	123,626,369,574.44	负债和所有者权益(或股东权益)总计	146	135,370,347,463.27	123,626,369,574.44

注: 表中带*科目为合并会计报表专用, 加△楷体项目为金融类企业专用, 带#为外商投资企业专用, 加☆为执行新收入/新金融工具准则企业适用。后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峥

会计机构负责人: 倪坚

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间合并利润表
(除特别注明外, 金额单位为人民币元)

项 目	行次	本期金额	上期金额(未经审阅)	项 目	行次	本期金额	上期金额(未经审阅)
一、营业总收入	1	20,717,581,576.86	26,082,463,430.68	减: 营业外支出	37	49,255,316.04	80,934,747.56
其中: 营业收入	2	20,717,581,576.86	26,082,463,430.68	四、利润总额(亏损总额以“-”号填列)	38	4,459,868,945.23	4,654,125,671.89
△利息收入	3	-	-	减: 所得税费用	39	974,876,493.27	1,348,991,660.09
△已赚保费	4	-	-	五、净利润(净亏损以“-”号填列)	40	3,484,992,451.96	3,305,134,011.80
△手续费及佣金收入	5	-	-	(一) 按所有权归属分类:	41		
二、营业总成本	6	18,237,201,630.91	22,898,545,948.88	归属于母公司所有者的净利润	42	2,624,247,508.59	2,351,434,331.49
其中: 营业成本	7	15,587,157,029.76	19,405,902,760.18	*少数股东损益	43	860,744,943.37	953,699,680.31
△利息支出	8	-	-	(二) 按经营持续性分类:	44		
△手续费及佣金支出	9	-	-	持续经营损益	45	3,484,992,451.96	3,305,134,011.80
△退保金	10	-	-	终止经营损益	46	-	-
△赔付支出净额	11	-	-	六、其他综合收益的税后净额	47	-82,520,990.07	98,008,110.89
△提取保险合同准备金净额	12	-	-	归属于母公司所有者的其他综合收益的税后净额	48	-102,162,645.86	95,645,048.15
△保单红利支出	13	-	-	(一) 不能重分类进损益的其他综合收益	49	-	-
△分保费用	14	-	-	1.重新计量设定受益计划变动额	50	-	-
税金及附加	15	154,022,058.80	549,695,722.30	2.权益法下不能转损益的其他综合收益	51	-	-
销售费用	16	25,452,874.84	33,730,733.25	☆3.其他权益工具投资公允价值变动	52		
管理费用	17	1,659,423,095.97	2,167,966,595.67	☆4.企业自身信用风险公允价值变动	53		
研发费用	18	33,990,858.18	28,261,810.65	5.其他	54	-	-
财务费用	19	777,155,713.36	712,988,326.83	(二) 将重分类进损益的其他综合收益	55	-102,162,645.86	95,645,048.15
其中: 利息费用	20	896,148,863.21	817,092,890.48	1.权益法下可转损益的其他综合收益	56	-88,081,201.70	73,898,054.12
利息收入	21	136,182,845.86	119,567,705.32	☆2.其他债权投资公允价值变动	57		
汇兑净损失(净收益以“-”号填列)	22	1,424,680.70	3,294,675.63	3.可供出售金融资产公允价值变动损益	58	17,751,257.54	-16,105,910.21
其他	23	-	-	☆4.金融资产重分类计入其他综合收益的金额	59		
加: 其他收益	24	459,637,678.00	117,142,671.97	5.持有至到期投资重分类为可供出售金融资产损益	60	-	-
投资收益(损失以“-”号填列)	25	1,411,850,744.24	1,263,462,641.23	☆6.其他债权投资信用减值准备	61		
其中: 对联营企业和合营企业的投资收益	26	962,428,726.66	1,152,884,277.84	7.现金流量套期储备(现金流量套期损益的有效部分)	62	-	-
☆以摊余成本计量的金融资产终止确认收益	27			8.外币财务报表折算差额	63	-32,538,642.58	40,588,324.35
△汇兑收益(损失以“-”号填列)	28			9.其他	64	705,940.88	-2,735,420.11
☆净敞口套期收益(损失以“-”号填列)	29			*归属于少数股东的其他综合收益的税后净额	65	19,641,655.79	2,363,062.74
公允价值变动收益(损失以“-”号填列)	30	4,589,699.12	-1,850,096.94	七、综合收益总额	66	3,402,471,461.89	3,403,142,122.69
☆信用减值损失	31			归属于母公司所有者的综合收益总额	67	2,522,084,862.73	2,447,079,379.64
资产减值损失	32	-2,128,991.26	-582,895,334.38	*归属于少数股东的综合收益总额	68	880,386,599.16	956,062,743.05
资产处置收益	33	58,178,864.12	628,669,675.16	八、每股收益:	69		
三、营业利润(亏损以“-”号填列)	34	4,412,507,940.17	4,608,447,038.84	基本每股收益	70	-	-
加: 营业外收入	35	96,616,321.10	126,613,380.61	稀释每股收益	71	-	-
其中: 政府补助	36	32,249,743.03	24,403,585.66		72		

注:表中带*科目为合并会计报表专用;加△楷体项目为金融类企业专用;加☆为执行新收入/新金融工具准则企业适用。
后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峥

会计机构负责人: 倪坚

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间合并现金流量表
(除特别注明外, 金额单位为人民币元)

项 目	行次	本期金额	上期金额 (未经审阅)	项 目	行次	本期金额	上期金额 (未经审阅)
一、经营活动产生的现金流量:	1			取得投资收益收到的现金	31	852,723,779.58	586,048,770.43
销售商品、提供劳务收到的现金	2	21,250,347,909.95	23,753,449,317.88	处置固定资产、无形资产和其他长期资产所收回的现金净额	32	503,916,111.09	506,175,659.00
△客户存款和同业存放款项净增加额	3	-102,965,310.52	-435,420,788.19	处置子公司及其他营业单位收回的现金净额	33	36,242,433.71	-
△向中央银行借款净增加额	4	-	-	收到其他与投资活动有关的现金	34	750,445,000.00	1,617,805,821.08
△向其他金融机构拆入资金净增加额	5	700,000,000.00	-	投资活动现金流入小计	35	4,129,449,911.68	4,052,446,798.53
△收到原保险合同保费取得的现金	6	-	-	购建固定资产、无形资产和其他长期资产所支付的现金	36	3,336,780,135.29	2,312,525,764.70
△收到再保业务现金净额	7	-	-	投资支付的现金	37	1,891,669,049.63	2,321,848,546.51
△保户储金及投资款净增加额	8	-	-	△质押贷款净增加额	38	-	-
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	9	-	-	取得子公司及其他营业单位支付的现金净额	39	738,314,736.30	4,614,506,558.00
△收取利息、手续费及佣金的现金	10	-	-	支付其他与投资活动有关的现金	40	875,652,052.03	2,850,754,266.10
△拆入资金净增加额	11	-	-	投资活动现金流出小计	41	6,842,415,973.25	12,099,635,135.31
△回购业务资金净增加额	12	-	-	投资活动产生的现金流量净额	42	-2,712,966,061.57	-8,047,188,336.78
△代理买卖证券收到的现金净额	13	-	-	三、筹资活动产生的现金流量:	43		
收到的税费返还	14	-	-	吸收投资收到的现金	44	2,953,792,416.16	41,855,000.00
收到其他与经营活动有关的现金	15	562,507,266.52	698,293,335.69	其中: 子公司吸收少数股东投资收到的现金	45	2,953,792,416.16	41,855,000.00
经营活动现金流入小计	16	22,409,889,865.95	24,016,321,865.38	取得借款所收到的现金	46	23,791,151,211.43	13,756,250,297.24
购买商品、接受劳务支付的现金	17	12,878,667,256.88	16,536,751,686.08	△发行债券收到的现金	47	8,300,000,000.00	4,300,000,000.00
△客户贷款及垫款净增加额	18	115,971,827.49	-46,057,157.28	收到其他与筹资活动有关的现金	48	2,266,000,000.00	100,000,000.00
△存放中央银行和同业款项净增加额	19	-43,197,475.19	-326,150,888.75	筹资活动现金流入小计	49	37,310,943,627.59	18,198,105,297.24
△支付原保险合同赔付款项的现金	20	-	-	偿还债务所支付的现金	50	25,499,112,510.52	15,150,737,026.96
△拆出资金净增加额	21	-	-	分配股利、利润或偿付利息所支付的现金	51	2,554,534,944.27	1,499,523,740.70
△支付利息、手续费及佣金的现金	22	-	-	其中: 子公司支付给少数股东的股利、利润	52	609,618,988.64	593,279,719.81
△支付保单红利的现金	23	-	-	支付其他与筹资活动有关的现金	53	2,754,188,365.97	65,664,158.15
支付给职工以及为职工支付的现金	24	2,504,597,507.80	2,582,060,830.47	筹资活动现金流出小计	54	30,807,835,820.76	16,715,924,925.81
支付的各项税费	25	1,646,313,130.66	1,635,228,663.57	筹资活动产生的现金流量净额	55	6,503,107,806.83	1,482,180,371.43
支付其他与经营活动有关的现金	26	1,875,093,365.98	419,579,306.70	四、汇率变动对现金及现金等价物的影响	56	4,249,024.33	2,761,302.29
经营活动现金流出小计	27	18,977,445,613.62	20,801,412,440.79	五、现金及现金等价物净增加额	57	7,226,835,021.92	-3,347,337,238.47
经营活动产生的现金流量净额	28	3,432,444,252.33	3,214,909,424.59	加: 期初现金及现金等价物余额	58	5,512,508,348.14	9,947,912,442.34
二、投资活动产生的现金流量:	29			六、期末现金及现金等价物余额	59	12,739,343,370.06	6,600,575,203.87
收回投资收到的现金	30	1,986,122,587.30	1,342,416,548.02		60		

注: 表中加△楷体项目为金融类企业专用。
后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峥

会计机构负责人: 倪坚

浙江省海港投资运营集团有限公司

2020年9月30日公司资产负债表
(除特别注明外, 金额单位为人民币元)

项 目	行次	2020年 9月30日	2019年 12月31日	项 目	行次	2020年 9月30日	2019年 12月31日
流动资产:	1			流动负债:	74		
货币资金	2	892,044,122.99	3,599,890,885.51	短期借款	75	876,430,000.00	765,640,000.00
△结算备付金	3			△向中央银行借款	76		
△拆出资金	4			△拆入资金	77		
☆交易性金融资产	5			☆交易性金融负债	78		
以公允价值计量且其变动计入当期损益的金融资产	6	-	-	以公允价值计量且其变动计入当期损益的金融负债	79	-	-
衍生金融资产	7	-	-	衍生金融负债	80	-	-
应收票据	8	-	-	应付票据	81	-	-
应收账款	9	56,862,927.92	14,925.00	应付账款	82	-	-
☆应收款项融资	10			预收款项	83	-	-
预付款项	11	1,575,021.70	1,244,981.26	☆合同负债	84		
△应收保费	12			△卖出回购金融资产款	85		
△应收分保账款	13			△吸收存款及同业存放	86		
△应收分保合同准备金	14			△代理买卖证券款	87		
其他应收款	15	2,164,213,996.33	5,538,352,717.55	△代理承销证券款	88		
△买入返售金融资产	16			应付职工薪酬	89	622,261.26	196,162.59
存货	17	-	-	其中: 应付工资	90	50,958.00	-
其中: 原材料	18	-	-	应付福利费	91	10,230.00	-
库存商品(产成品)	19	-	-	#其中: 职工奖励及福利基金	92		
☆合同资产	20			应交税费	93	8,054,963.08	1,911,401.38
持有待售资产	21	-	-	其中: 应交税金	94	7,209,270.04	1,911,401.38
一年内到期的非流动资产	22	647,986,110.47	-	其他应付款	95	15,298,041.31	79,774,506.86
其他流动资产	23	-	2,948,192.12	△应付手续费及佣金	96		
流动资产合计	24	3,762,682,179.41	9,142,451,701.44	△应付分保账款	97		
非流动资产:	25			持有待售负债	98	-	-
△发放贷款及垫款	26			一年内到期的非流动负债	99	-	3,000,000.00
☆债权投资	27			其他流动负债	100	-	-
可供出售金融资产	28	1,000,000,000.00	1,000,000,000.00	流动负债合计	101	900,405,265.65	850,522,070.83
☆其他债权投资	29			非流动负债:	102		
持有至到期投资	30	-	-	△保险合同准备金	103		
长期应收款	31	-	-	长期借款	104	3,700,000,000.00	7,019,000,000.00
长期股权投资	32	55,747,936,118.97	54,697,824,112.21	应付债券	105	-	-
☆其他权益工具投资	33			其中: 优先股	106	-	-
☆其他非流动金融资产	34			永续债	107	-	-
投资性房地产	35	4,173,630.50	77,787,905.39	☆租赁负债	108		
固定资产	36	55,010,626.59	4,718,220.31	长期应付款	109	-	-
在建工程	37	177,485,011.52	178,395,676.76	长期应付职工薪酬	110	-	-
生产性生物资产	38	-	-	预计负债	111	-	-
油气资产	39	-	-	递延收益	112	-	-
☆使用权资产	40			递延所得税负债	113	-	-
无形资产	41	4,488,898.94	3,635,073.89	其他非流动负债	114	-	-
开发支出	42	-	-	其中: 特准储备基金	115	-	-
商誉	43	-	-	非流动负债合计	116	3,700,000,000.00	7,019,000,000.00
长期待摊费用	44	422,984.09	8,560,253.73	负 债 合 计	117	4,600,405,265.65	7,869,522,070.83
递延所得税资产	45	-	-	所有者权益(或股东权益):	118		
其他非流动资产	46	2,452,749,625.66	55,564,474.53	实收资本(股本)	119	50,000,000,000.00	50,000,000,000.00
其中: 特准储备物资	47	-	-	国家资本	120	50,000,000,000.00	50,000,000,000.00
非流动资产合计	48	59,442,266,896.27	56,026,485,716.82	国有法人资本	121	-	-
	49			集体资本	122	-	-
	50			民营资本	123	-	-
	51			外商资本	124	-	-
	52			#减: 已归还投资	125		
	53			实收资本(或股本)净额	126	50,000,000,000.00	50,000,000,000.00
	54			其他权益工具	127	-	-
	55			其中: 优先股	128	-	-
	56			永续债	129	-	-
	57			资本公积	130	3,972,818,820.86	3,978,864,932.57
	58			减: 库存股	131	-	-
	59			其他综合收益	132	-87,762,513.47	-79,774,263.70
	60			其中: 外币报表折算差额	133	-	-
	61			专项储备	134	-	-
	62			盈余公积	135	499,610,726.26	499,610,726.26
	63			其中: 法定公积金	136	499,610,726.26	499,610,726.26
	64			任意公积金	137	-	-
	65			#储备基金	138		
	66			#企业发展基金	139		
	67			#利润归还投资	140		
	68			△一般风险准备	141		
	69			未分配利润	142	4,219,876,776.38	2,900,713,952.30
	70			归属于母公司所有者权益合计	143	58,604,543,810.03	57,299,415,347.43
	71			*少数股东权益	144		
	72			所有者权益(或股东权益)合计	145	58,604,543,810.03	57,299,415,347.43
资产总计	73	63,204,949,075.68	65,168,937,418.26	负债和所有者权益(或股东权益)总计	146	63,204,949,075.68	65,168,937,418.26

注: 表中带*科目为合并会计报表专用, 加△楷体项目为金融类企业专用, 带#为外商投资企业专用, 加☆为执行新收入/新金融工具准则企业适用。后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峥

会计机构负责人: 倪坚

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间公司利润表
(除特别注明外，金额单位为人民币元)

项 目	行次	本期金额	上期金额 (未经审阅)	项 目	行次	本期金额	上期金额 (未经审阅)
一、营业总收入	1	825,471.68	47,169.81	减：营业外支出	37	5,148,893.00	680,480.00
其中：营业收入	2	825,471.68	47,169.81	四、利润总额(亏损总额以“-”号填列)	38	2,111,557,921.00	56,417,837.58
△利息收入	3			减：所得税费用	39	3,197,086.16	-1,228,373.47
△已赚保费	4			五、净利润(净亏损以“-”号填列)	40	2,108,360,834.84	57,646,211.05
△手续费及佣金收入	5			(一)按所有权归属分类：	41		
二、营业总成本	6	104,980,809.81	140,287,535.62	归属于母公司所有者的净利润	42	2,108,360,834.84	57,646,211.05
其中：营业成本	7	-	-	*少数股东损益	43		
△利息支出	8			(二)按经营持续性分类：	44		
△手续费及佣金支出	9			持续经营损益	45	2,108,360,834.84	57,646,211.05
△退保金	10			终止经营损益	46	-	-
△赔付支出净额	11			六、其他综合收益的税后净额	47	-7,988,249.77	8,687,283.98
△提取保险合同准备金净额	12			归属于母公司所有者的其他综合收益的税后净额	48	-7,988,249.77	8,687,283.98
△保单红利支出	13			(一)不能重分类进损益的其他综合收益	49	-	-
△分保费用	14			1.重新计量设定受益计划变动额	50	-	-
税金及附加	15	5,132,260.00	157,053.97	2.权益法下不能转损益的其他综合收益	51	-	-
销售费用	16	-	-	☆3.其他权益工具投资公允价值变动	52		
管理费用	17	41,078,418.09	38,992,631.30	☆4.企业自身信用风险公允价值变动	53		
研发费用	18	-	-	5.其他	54	-	-
财务费用	19	58,770,131.72	101,137,850.35	(二)将重分类进损益的其他综合收益	55	-7,988,249.77	8,687,283.98
其中：利息费用	20	154,454,550.50	187,833,800.07	1.权益法下可转损益的其他综合收益	56	-7,988,249.77	8,687,283.98
利息收入	21	96,334,885.82	93,082,178.65	☆2.其他债权投资公允价值变动	57		
汇兑净损失(净收益以“-”号填列)	22	-	2,452,592.91	3.可供出售金融资产公允价值变动损益	58	-	-
其他	23	-	-	☆4.金融资产重分类计入其他综合收益的金额	59		
加：其他收益	24	88,654.72	-	5.持有至到期投资重分类为可供出售金融资产损益	60	-	-
投资收益(损失以“-”号填列)	25	2,195,392,063.17	197,323,403.09	☆6.其他债权投资信用减值准备	61		
其中：对联营企业和合营企业的投资收益	26	141,544,397.18	140,625,383.41	7.现金流量套期储备(现金流量套期损益的有效部分)	62	-	-
☆以摊余成本计量的金融资产终止确认收益	27			8.外币财务报表折算差额	63	-	-
△汇兑收益(损失以“-”号填列)	28			9.其他	64	-	-
☆净敞口套期收益(损失以“-”号填列)	29			*归属于少数股东的其他综合收益的税后净额	65		
公允价值变动收益(损失以“-”号填列)	30	-	-	七、综合收益总额	66	2,100,372,585.07	66,333,495.03
☆信用减值损失	31			归属于母公司所有者的综合收益总额	67	2,100,372,585.07	66,333,495.03
资产减值损失	32	-88,011.69	-	*归属于少数股东的综合收益总额	68		
资产处置收益	33	25,458,805.93	-	八、每股收益：	69		
三、营业利润(亏损以“-”号填列)	34	2,116,696,174.00	57,083,037.28	基本每股收益	70	-	-
加：营业外收入	35	10,640.00	15,280.30	稀释每股收益	71	-	-
其中：政府补助	36	-	-		72		

注：表中带*科目为合并会计报表专用；加△楷体项目为金融类企业专用；加☆为执行新收入/新金融工具准则企业适用。

后附财务报表附注为财务报表的组成部分。

企业负责人：毛剑宏

主管会计工作的负责人：王峥

会计机构负责人：倪坚

浙江省海港投资运营集团有限公司

截至 2020 年 9 月 30 日止 9 个月期间公司现金流量表
(除特别注明外，金额单位为人民币元)

项 目	行次	本期发生数	上期发生数 (未经审阅)	项 目	行次	本期发生数	上期发生数 (未经审阅)
一、经营活动产生的现金流量：	1			取得投资收益收到的现金	31	3,249,638,740.83	61,096,067.81
销售商品、提供劳务收到的现金	2	890,662.49	97,360.62	处置固定资产、无形资产和其他长期资产所收回的现金净额	32	57,863,741.81	9,385,436.27
△客户存款和同业存放款项净增加额	3	-	-	处置子公司及其他营业单位收回的现金净额	33	-	-
△向中央银行借款净增加额	4	-	-	收到其他与投资活动有关的现金	34	2,717,000,000.00	1,066,928,978.26
△向其他金融机构拆入资金净增加额	5	-	-	投资活动现金流入小计	35	6,024,502,482.64	1,137,410,482.34
△收到原保险合同保费取得的现金	6	-	-	购建固定资产、无形资产和其他长期资产所支付的现金	36	4,440,017.66	10,293,749.83
△收到再保业务现金净额	7	-	-	投资支付的现金	37	1,101,090,000.00	1,000,000,000.00
△保户储金及投资款净增加额	8	-	-	△质押贷款净增加额	38	-	-
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	9	-	-	取得子公司及其他营业单位支付的现金净额	39	-	5,576,941,800.00
△收取利息、手续费及佣金的现金	10	-	-	支付其他与投资活动有关的现金	40	388,629,974.74	1,430,953,954.74
△拆入资金净增加额	11	-	-	投资活动现金流出小计	41	1,494,159,992.40	8,018,189,504.57
△回购业务资金净增加额	12	-	-	投资活动产生的现金流量净额	42	4,530,342,490.24	-6,880,779,022.23
△代理买卖证券收到的现金净额	13	-	-	三、筹资活动产生的现金流量：	43		
收到的税费返还	14	-	-	吸收投资收到的现金	44	-	-
收到其他与经营活动有关的现金	15	9,421,096.48	16,574,583.95	其中：子公司吸收少数股东投资收到的现金	45	-	-
经营活动现金流入小计	16	10,311,758.97	16,671,944.57	取得借款所收到的现金	46	4,576,430,000.00	6,365,640,000.00
购买商品、接受劳务支付的现金	17	1,455,510.51	1,455,510.51	△发行债券收到的现金	47	-	-
△客户贷款及垫款净增加额	18	-	-	收到其他与筹资活动有关的现金	48	2,266,000,000.00	-
△存放中央银行和同业款项净增加额	19	-	-	筹资活动现金流入小计	49	6,842,430,000.00	6,365,640,000.00
△支付原保险合同赔付款项的现金	20	-	-	偿还债务所支付的现金	50	7,787,640,000.00	4,001,500,000.00
△拆出资金净增加额	21	-	-	分配股利、利润或偿付利息所支付的现金	51	1,001,722,561.87	187,833,800.07
△支付利息、手续费及佣金的现金	22	-	-	其中：子公司支付给少数股东的股利、利润	52	-	-
△支付保单红利的现金	23	-	-	支付其他与筹资活动有关的现金	53	2,393,000,000.00	-
支付给职工以及为职工支付的现金	24	18,101,122.87	18,502,570.33	筹资活动现金流出小计	54	11,182,362,561.87	4,189,333,800.07
支付的各项税费	25	5,980,821.09	26,041,302.65	筹资活动产生的现金流量净额	55	-4,339,932,561.87	2,176,306,199.93
支付其他与经营活动有关的现金	26	29,030,995.39	31,372,177.86	四、汇率变动对现金及现金等价物的影响	56		
经营活动现金流出小计	27	54,568,449.86	77,371,561.35	五、现金及现金等价物净增加额	57	146,153,237.48	-4,765,172,439.08
经营活动产生的现金流量净额	28	-44,256,690.89	-60,699,616.78	加：期初现金及现金等价物余额	58	745,890,885.51	5,915,837,016.53
二、投资活动产生的现金流量：	29			六、期末现金及现金等价物余额	59	892,044,122.99	1,150,664,577.45
收回投资收到的现金	30	-	-		60		

注：表中加△楷体项目为金融类企业专用。
后附财务报表附注为财务报表的组成部分。

企业负责人：毛剑宏

主管会计工作的负责人：王峥

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浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

一 公司基本情况

浙江省海港投资运营集团有限公司(以下简称“本公司”，原名“浙江省海洋开发投资集团有限公司”)是由浙江省能源集团有限公司(以下简称“浙能集团”)与浙江省金融控股有限公司于 2014 年 7 月 30 日在中华人民共和国浙江省杭州市注册成立的有限责任公司。本公司经批准的经营期限为长期，原注册资本为人民币 6,400,000,000.00 元，其中浙能集团共出资人民币 4,160,000,000.00 元，包括股权出资人民币 2,438,929,085.13 元和现金出资人民币 1,721,070,914.87 元，占注册资本的 65%；浙江省金融控股有限公司共出资人民币 2,240,000,000.00 元，包括股权出资人民币 1,014,838,025.78 元和现金出资人民币 1,225,161,974.22 元，占注册资本的 35%。

于本公司设立时，根据浙江省国有资产监督管理委员会(以下简称“浙江省国资委”)于 2014 年 11 月 17 日印发的《关于同意省能源集团公司将部分公司股权注入省海港集团公司的批复》(浙国资产权【2014】64 号)，浙能集团将其持有的浙江海港独山港务有限公司(以下简称“独山港务”)90%股权、浙江长兴捷通物流有限公司(以下简称“长兴捷通”)51%股权、浙江海港洋山投资开发有限公司(以下简称“海港洋山”)90%股权、浙江富兴电力燃料有限公司(以下简称“富兴电力”)100%股权、浙江浙能港口运营管理有限公司(以下简称“浙能港口”)100%股权、东港投资发展集团有限公司(以下简称“东港投资”)46.15%股权和浙江省能源集团财务有限责任公司(以下简称“浙能财务公司”)30%股权，以 2013 年 12 月 31 日为基准日(其中浙能港口的基准日为 2014 年 1 月 31 日)，根据经审计的净资产，以股权出资的方式作为对本公司的出资，合计人民币 2,438,929,085.13 元。

浙江省金融控股有限公司以其持有的浙江省海洋产业投资有限公司(以下简称“海洋产业公司”)100%股权以 2013 年 12 月 31 日为基准日以股权出资的方式注入本公司。

根据浙江省国资委于 2015 年 8 月 21 日印发的《浙江省国资委关于浙江省海港投资运营集团有限公司组建有关事项》(浙国资发函【2015】38 号)和 2015 年 12 月 21 日印发的《浙江省国资委关于无偿划转省海港集团公司等国有股权有关事项的通知》(浙国资产权【2015】67 号)的规定，本公司更名为浙江省海港投资运营集团有限公司；并将原持有的长兴捷通 51%股权、富兴电力 100%股权、浙能港口 100%股权和浙能财务公司 30%股权，以 2014 年 12 月 31 日为基准日，根据经审计的净资产，划转回浙能集团；相应的，浙能集团将以等额现金人民币 1,401,888,792.71 元支付给本公司；浙能集团持有的本公司股权，无偿划转给浙江省国资委；此外，浙江省金融控股有限公司将所持本公司股权无偿划转给浙江省国资委。于 2015 年 8 月 21 日，本公司就上述股权变更完成了相应的章程及工商登记变更，同时注册地变更为浙江省舟山市，成为由浙江省国资委出资的国有独资有限责任公司。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

一 公司基本情况(续)

根据浙江省国资委于 2015 年 12 月 18 日印发的《浙江省国资委关于同意无偿划转省海港集团公司等股权的批复》(浙国资产权【2015】68 号)，以 2014 年 12 月 31 日为基准日，浙江省国资委分别将其持有本公司的 79.7%和 4.67%的股权，无偿划转给宁波市国有资产监督管理委员会(以下简称“宁波市国资委”)和舟山市国有资产监督管理委员会(以下简称“舟山市国资委”)；同时，宁波市国资委将其持有宁波舟山港集团有限公司 94.47%的股权以及舟山市国资委将其持有宁波舟山港集团有限公司 5.53%的股权，无偿划转给本公司。

经上述一系列股权划转后，根据本公司于 2015 年 12 月召开的第一次股东会决议，本公司的注册资本从人民币 6,400,000,000.00 元增加至人民币 40,327,044,949.52 元，其中浙江省国资委认缴出资人民币 6,302,839,557.65 元，占注册资本的 15.63%，实缴资本金超出认缴部分人民币 97,160,442.35 元记为资本公积；宁波市国资委以股权出资人民币 32,142,630,841.41 元，占注册资本的 79.70%；舟山市国资委以股权出资人民币 1,881,574,550.46 元，占注册资本的 4.67%。于 2015 年 12 月 21 日，本公司就上述股权变更完成了相应的章程及工商登记变更。

根据浙江省国资委于 2016 年 11 月 7 日印发的《浙江省国资委关于同意无偿划转嘉兴港台州港温州港国有股权的批复》(浙国资产权【2016】48 号)以及《浙江省国资委关于同意无偿划转浙江义乌港有限公司国有股权的批复》(浙国资产权【2016】55 号)，海港集团与嘉兴市国有资产监督管理委员会(以下简称“嘉兴市国资委”)签订《关于嘉兴市国资委将所持六家公司股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与台州市人民政府国有资产监督管理委员会(以下简称“台州市国资委”)签订《关于台州市人民政府国有资产监督管理委员会将持有的浙江头门港投资开发有限公司 15%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与温州市人民政府国有资产监督管理委员会(以下简称“温州市国资委”)签订《关于温州市人民政府国有资产监督管理委员会将持有的温州港集团有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与义乌市国有资产监督管理委员会(以下简称“义乌市国资委”)签订《关于义乌市国资委将持有的浙江义乌港有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》，同意相关资产的划入。根据以上协议，宁波市国资委以 2015 年 12 月 31 日为基准日，将持有的海港集团 11.26%的股权、1.41%的股权、0.52%的股权、3.44%的股权、2.23%的股权分别无偿划转给浙江省国资委、嘉兴市国资委、台州市国资委、温州市国资委及义乌市国资委。本公司和上述被划转公司在本次股权划转前后亦同受浙江省人民政府领导的浙江省国资委控制，且控制为非暂时性，因此对上述被划转公司的合并适用同一控制下企业合并。

于 2016 年 12 月 28 日，经本公司股东会一致同意，本公司注册资本增加人民币 9,672,955,050.48 元，出资形式为资本公积转增资本。于 2020 年 9 月 30 日及 2019 年 12 月 31 日，本公司实收资本和注册资本均为人民币 50,000,000,000.00 元。

本财务报表由本公司企业负责人于 2021 年 3 月 8 日批准报出。

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

二 财务报表的编制基础

本财务报表按照财政部于 2006 年 2 月 15 日及以后期间颁布的《企业会计准则——基本准则》、各项具体会计准则及相关规定(以下合称“企业会计准则”)编制。本财务报表根据财政部颁布的《企业会计准则第 32 号——中期财务报告》的要求进行列报和披露，本财务报表应与本集团 2019 年度财务报表一并阅读。除附注四所述会计政策变更之外，本财务报表所采用的会计政策与本集团编制 2019 年度财务报表所采用的会计政策一致。

本财务报表以持续经营为基础编制。

三 遵循企业会计准则的声明

本集团截至 2020 年 9 月 30 日止 9 个月期间财务报表符合《企业会计准则第 32 号——中期财务报告》的要求。

四 重要会计政策和会计估计

除以下会计政策变更事项外，本中期财务报表所采用的会计政策与编制 2019 年度财务报表的会计政策相一致。

(1) 新冠疫情相关房租减免

财政部于 2020 年颁布了《关于印发<新冠肺炎疫情相关租金减让会计处理规定>的通知》(财会[2020]10 号)，本集团已采用上述通知编制截至 2020 年 9 月 30 日止 9 个月期间财务报表。对于由新冠肺炎疫情直接引发的、与承租人达成的且仅针对 2021 年 6 月 30 日之前的租金减免，本集团及本公司在编制均时，均已采用上述通知中的简化方法进行处理(附注七(44))。

(2) 执行新收入准则

财政部于 2017 年颁布了修订后的《企业会计准则第 14 号——收入》(2017 年修订)(以下简称“新收入准则”)，本集团下属宁波舟山港股份有限公司及其子公司(以下简称“宁舟股份”)自 2020 年 1 月 1 日起适用新收入准则，本公司及下属非上市子公司仍适用 2006 年颁布的原收入准则。

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

四 重要会计政策和会计估计(续)

(2) 执行新收入准则(续)

(a) 自 2020 年 1 月 1 日开始，宁舟股份收入会计政策如下：

宁舟股份在客户取得相关商品或服务的控制权时，按预期有权收取的对价金额确认收入。

合同开始日，宁舟股份对合同进行评估，识别该合同所包含的各单项履约义务，并确定各单项履约义务是在某一时段内履行，还是在某一时点履行。宁舟股份在履行了各单项履约义务时分别确认收入。

(i) 提供劳务

装卸储存业务收入

集装箱、散杂货装卸的收入根据已完成劳务的进度在一段时间内确认。集装箱、散杂货储存的收入于储存期间以直线法确认入账。

综合物流及其他业务收入

港口配套增值服务(包括货物及航运代理)的收入于提供服务时确认。

运输业务的运费收入于一段时间内确认。

(ii) 商品销售收入

宁舟股份商品销售业务属于在某一时点履行的履约义务，相应已在已将商品控制权转移给购货方时确认收入。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

四 重要会计政策和会计估计(续)

(2) 执行新收入准则(续)

(b) 宁舟股份执行新收入准则对本集团合并财务报表的影响列示如下：

根据新收入准则的相关规定，本集团对于首次执行该准则的累积影响数调整 2020 年年初留存收益以及财务报表其他相关项目金额，2019 年度的比较财务报表未重列。

会计政策变更的内容和原因	受影响的报表项目	影响金额
		2020 年 1 月 1 日
因执行新收入准则，本集团将与提供劳务相关的预收款项重分类至合同负债。	合同负债	182,923,063.79
	其他流动负债	19,245,458.77
	预收款项	-202,168,522.56

与原收入准则相比，执行新收入准则对截至 2020 年 9 月 30 日止 9 个月期间合并财务报表主要项目的影响如下：

受影响的资产负债表项目	影响金额
	2020 年 9 月 30 日
合同负债	186,928,822.07
其他流动负债	20,149,790.45
预收款项	-207,078,612.52

受影响的利润表项目	影响金额
	截至 2020 年 9 月 30 日止 9 个月期间
营业收入	-4,014,164,352.20
营业成本	-4,014,164,352.20

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

五 税项

本集团适用的主要税种及其税率列示如下:

税种	税率	税基
企业所得税(a)	0% - 25%	应纳税所得额
增值税(b)	0%、2%、3%、6%、 9%、10%、13%或 16%	应纳税增值额(应纳税额按应纳税 销售额乘以适用税率扣除当期允 许抵扣的进项税后的余额计算)
城市维护建设税	1%、5%或 7%	缴纳的流转税额
教育费附加	3%、4%或 5%	缴纳的流转税额
地方教育费附加	2%	缴纳的流转税额
土地增值税	30% - 60%	按土地增值额超额累计缴纳, 在预 收房款时按 3%预缴
房产税	1.2%或 12%	按照房产原值的 70%为纳税基 准, 税率为 1.2%, 或以租金收 入为纳税基准, 税率为 12%

(a) 企业所得税

- (i) 于截至 2020 年 9 月 30 日止 9 个月期间及对比期间, 本公司及主要子公司适用的企业所得税税率为 25%。此外, 本集团部分子公司的码头项目享受税收优惠政策适用 12.5%的所得税税率; 本集团内高新技术企业适用 15%的所得税税率; 本集团注册在香港的子公司适用的香港所得税税率为 16.5%及 8.25%; 本集团注册在英属维尔京群岛(BVI)的子公司适用的所得税税率为零。
- (ii) 根据国家税务总局颁布的《关于设备、器具扣除有关企业所得税政策的通知》(财税[2018]54 号)及相关规定, 本集团在 2018 年 1 月 1 日至 2020 年 9 月 30 日的期间内, 新购买的低于人民币 500 万元的设备可于资产投入使用的次月一次性计入当期成本费用, 在计算应纳税所得额时扣除, 不再分年度计算折旧。
- (iii) 本集团若干子公司根据《关于实施小型微利企业普惠性所得税减免政策有关问题的公告》(国家税务总局【2019】2 号), 自 2019 年 1 月 1 日至 2021 年 12 月 31 日, 对小型微利企业年应纳税所得额不超过人民币 100 万元的部分, 减按 25%计入应纳税所得额, 按 20%的税率缴纳企业所得税; 对年应纳税所得额超过人民币 100 万元但不超过人民币 300 万元的部分, 减按 50%计入应纳税所得额, 按 20%的税率缴纳企业所得税。

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

五 税项(续)

(b) 增值税

财政部、国家税务总局关于《营业税改征增值税试点方案》的通知(财税【2011】110号)以及财政部、国家税务总局关于《全面推开营业税改征增值税试点的通知》(财税【2016】36号)以及财政部、国家税务总局关于《关于调整增值税税率的通知》(财税【2018】32号)以及财政部、国家税务总局、海关总署《关于深化增值税改革有关政策的公告》(财政部税务总局海关总署公告 2019 年第 39 号)及相关规定，本公司及本集团部分子公司的装卸、储存及港口配套增值服务收入适用增值税；其中，有形动产租赁服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 17%，自 2018 年 5 月 1 日至 2019 年 3 月 31 日适用的销项税率为 16%，自 2019 年 4 月 1 日起适用的销项税率为 13%；提供陆路和水路运输服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 11%，自 2018 年 5 月 1 日至 2019 年 3 月 31 日适用的销项税率为 10%，自 2019 年 4 月 1 日适用的销项税率为 9%；提供信息技术服务、物流辅助服务、港口码头服务、货物运输代理服务、仓储服务以及装卸搬运服务适用的销项税率为 6%。

本集团的若干子公司从事钢材、水泥、叉车、机电设备、混凝土、煤炭及燃料油等销售，本公司还提供电力、供水、蒸汽等服务，适用增值税，其中：钢材、水泥、叉车、机电设备、煤炭及燃料油等产品以及提供电力于截至 2018 年 4 月 30 日止期间适用的销项税率为 17%，自 2018 年 5 月 1 日至 2019 年 3 月 31 日适用的销项税率为 16%，自 2019 年 4 月 1 日适用的销项税率为 13%；提供蒸汽服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 11%，自 2018 年 5 月 1 日至 2019 年 3 月 31 日适用的销项税率为 10%，自 2019 年 4 月 1 日适用的销项税率为 9%；供水服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 11%，自 2018 年 5 月 1 日至 2019 年 3 月 31 日适用的销项税率为 10%，自 2019 年 4 月 1 日适用的销项税率为 9%，或适用的征收率为 3%；销售混凝土适用的征收率为 3%。该等子公司购买钢材、水泥、叉车、机电设备、煤炭及燃料油支付的进项增值税可以抵扣销项税额。本集团若干子公司为小规模纳税人，适用 3% 的增值税征收率，进项税不可抵扣。本集团的增值税应纳税额为当期销项税额抵减可抵扣的进项税额后的余额。

根据财政部、税务总局及海关总署颁布的《关于深化增值税改革有关政策的公告》(财政部 税务总局 海关总署公告[2019] 39号)的相关规定，本公司及本集团之若干子公司作为生产性服务企业，自2019年4月1日至2021年12月31日，按照当期可抵扣进项税额加计10%，抵减增值税应纳税额。

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财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

五 税项(续)

(b) 增值税(续)

根据财税【2008】170号文，自2009年1月1日起，本集团(小规模纳税人企业除外)购进固定资产并已取得2009年1月1日以后开具的增值税扣税凭证的进项税额，可从销项税额中抵扣；根据【2014】57号文，销售使用过的2008年12月31日以前外购或者自建的固定资产，依照3%征收率减按2%征收增值税。根据【2018】32号文，销售使用过的2009年1月1日起购进或者自制的固定资产，自2018年5月1日起按照16%的税率征收增值税。根据财政部、国家税务总局及海关总署颁布的《关于深化增值税改革有关政策的公告》(财政部 税务总局 海关总署公告【2019】39号)及相关规定，自2019年4月1日起，销售该等固定资产按照13%的税率征收增值税。

根据财税【2013】106号《关于将铁路运输和邮政业纳入营业税改征增值税试点的通知》、及财税【2016】36号《全面推开营业税改征增值税试点的通知》，2019年度本集团若干子公司向境外企业提供的装卸搬运、港口码头和物流辅助服务享受免征增值税的优惠政策；向境外企业提供的国际运输服务适用增值税零税率。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

六 企业合并及合并财务报表

(1) 子企业情况

序号	企业名称	级次	企业类型	注册地	主要经营地	业务性质	实收资本	持股比例	享有的表决权	投资额	取得方式
1	宁波舟山港集团有限公司	二级	1	宁波	宁波	港口经营管理	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	浙江省海洋产业投资有限公司	二级	1	杭州	宁波	实业投资	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	浙江海港洋山投资开发有限公司	二级	1	嵊泗	嵊泗	滩地围垦	500,000,000.00	100.00%	100.00%	500,000,000.00	2
4	浙江头门港投资开发有限公司	二级	1	临海	临海	城市基础设施、公路、滩涂、港口码头的投资、开发等	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
5	浙江海港资产管理有限公司	二级	1	杭州	杭州	受托企业资产管理、金融信息技术外包、实业投资、投资管理、投资咨询等	2,130,408,680.80	100.00%	100.00%	2,000,000,000.00	1
6	温州港集团有限公司	二级	1	温州	温州	港口经营、港口码头投资、房地产开发港口物流信息服务等	2,212,715,932.00	100.00%	100.00%	2,212,715,932.00	2
7	嘉兴港口控股集团有限公司	二级	1	嘉兴	嘉兴	港口基础设施投资、开发建设、房屋拆迁、港口公共设施管理、码头仓储、交通水运工程监理及技术咨询等	102,500,000.00	100.00%	100.00%	102,500,000.00	2
8	浙江义乌港有限公司	二级	1	义乌	义乌	货物进出口、运输服务、集装箱揽货等	100,000,000.00	100.00%	100.00%	100,000,000.00	2
9	浙江兴港国际船舶代理有限公司	二级	1	宁波	宁波	国际海运辅助业务; 国际船舶代理业务	10,000,000.00	100.00%	100.00%	10,000,000.00	1
10	浙江海港内河港口发展有限公司	二级	1	杭州	杭州	实业投资, 投资管理、资产管理, 企业管理服务, 港口经营	841,600,000.00	100.00%	100.00%	841,600,000.00	1
11	浙江海港海洋工程建设有限公司	二级	1	舟山	舟山	海洋工程, 水利水运工程, 市政工程的设计	50,000,000.00	100.00%	100.00%	50,000,000.00	1
12	浙江海港嘉兴港务有限公司	二级	1	嘉兴	嘉兴	港口货物装卸、仓储; 道路货物运输; 港口基础设施投资、开发、建设	974,250,000.00	100.00%	100.00%	974,250,000.00	1
13	浙江海港黄泽山油品储运有限公司	二级	1	舟山	舟山	石油储运设施、输油管道设施建设, 综合物流服务及增值服务	400,000,000.00	100.00%	100.00%	400,000,000.00	1
14	浙江海港中奥能源有限责任公司	二级	1	舟山	舟山	石化产品仓储设施及港口的开发建设, 货物及技术的进出口贸易	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
15	宁波航运交易所有限公司	二级	1	宁波	宁波	航运交易管理服务、信息咨询及订舱服务	133,330,000.00	70.00%	70.00%	93,330,000.00	3
16	浙江海港航运有限公司	二级	1	舟山	舟山	国际船舶运输, 国内沿海及长江中下游船舶运输	350,000,000.00	100.00%	100.00%	350,000,000.00	1
17	浙江海港国际联运有限公司	二级	1	金华	金华	国内货物运输代理, 运输货物打包服务	200,000,000.00	66.00%	66.00%	132,000,000.00	1
18	浙江海港集团财务有限公司	二级	2	宁波	宁波	财务和融资顾问、票据承兑与贴现, 吸收存款、同业拆借等	1,500,000,000.00	81.45%	100.00%	1,500,000,000.00	1
19	宁波舟山港股份有限公司	三级	1	宁波	宁波	经营码头、仓储、轮驳、外轮理货、专用铁路、物流、贸易等港口及相关业务	15,807,417,370.00	75.26%	75.26%	11,896,859,498.00	2
20	宁波环球置业有限公司	三级	1	宁波	宁波	房地产开发、销售、出租; 房地产信息咨询; 物业管理服务	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1

上述列示的子企业为本公司之二级子公司以及重要的三级子公司。

注: 企业类型: 1. 境内非金融子企业, 2. 境内金融子企业, 3. 境外子企业, 4. 事业单位, 5. 基建单位。

取得方式: 1. 投资设立, 2. 同一控制下的企业合并, 3. 非同一控制下的企业合并, 4. 其他。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

六 企业合并及合并财务报表(续)

(2) 重要非全资子公司情况

(a) 少数股东

序号	企业名称	少数股东持股比例	当年归属于少数股东的损益	当年向少数股东支付的股利	年末累计少数股东权益
1	浙江头门港投资开发有限公司	34.00%	-3,796,005.74	-	676,254,350.70
2	浙江海港中奥能源开发有限责任公司	30.00%	1,694,337.29	-	306,348,209.71
3	宁波航运交易所有限公司	30.00%	-114,488.88	-	40,108,755.14
4	浙江海港国际联运有限公司	34.00%	-30,754,621.70	-	37,245,378.30
5	宁波舟山港股份有限公司(注)	24.74%	658,427,563.76	609,618,988.64	12,790,713,096.98

注：于 2020 年 8 月 20 日，宁舟股份以 3.67 元/股的价格向上海国际港务(集团)股份有限公司非公开发行 790,370,868 股人民币普通股，本公司持有宁舟股份股权比例由 76.31%变为 75.26%。该交易产生的对资本公积的影响如下：

	宁波舟山港股份有限公司
非公开发行一	
收到的净现金	2,883,022,193.91
减：交易日按股权比例计算确定应享有子公司自合并日开始持续计算的可辨认净资产份额	2,826,170,871.86
调增资本公积	56,851,322.05

(b) 主要财务信息

项 目	2020 年 9 月 30 日/本期发生额				
	宁波舟山港股份有限公司	浙江头门港投资开发有限公司	浙江海港中奥能源有限责任公司	宁波航运交易所有限公司	浙江海港国际联运有限公司
流动资产	22,498,666,829.18	1,312,559,400.19	43,699,288.71	121,896,691.58	196,534,982.13
非流动资产	60,579,194,732.98	5,352,681,581.03	1,926,674,431.49	7,828,185.39	400,878.48
资产合计	83,077,861,562.16	6,665,240,981.22	1,970,373,720.20	129,724,876.97	196,935,860.61
流动负债	20,477,010,686.64	2,118,169,159.21	102,113,021.18	6,531,561.71	87,390,630.33
非流动负债	7,154,517,958.03	2,497,838,437.58	847,100,000.00	2,741,231.00	-
负债合计	27,631,528,644.67	4,616,007,596.79	949,213,021.18	9,272,792.71	87,390,630.33
营业收入	15,647,233,255.39	31,449,949.16	29,512,209.31	4,360,859.77	120,900,998.42
净利润	3,011,502,137.91	-11,164,722.77	5,647,790.97	2,674,624.12	-90,454,769.72
综合收益总额	3,000,318,263.73	-11,164,722.77	5,647,790.97	2,674,624.12	-90,454,769.72
经营活动现金流量	3,918,283,121.86	22,941,778.04	25,597,005.15	4,615,780.29	-44,020,771.84

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

六 企业合并及合并财务报表(续)

(2) 重要非全资子公司情况(续)

(b) 主要财务信息(续)

项 目	2019 年 12 月 31 日/上期发生额				
	宁波舟山港股份有 限公司	浙江头门港投资开 发有限公司	浙江海港中奥能源 有限责任公司	宁波航运交易所有 限公司	浙江海港国际联 运有限公司
流动资产	14,062,466,682.43	569,592,160.69	124,229,891.32	118,582,242.27	-
非流动资产	57,716,524,360.76	5,076,617,202.14	1,903,705,998.38	4,538,791.63	-
资产合计	71,778,991,043.19	5,646,209,362.83	2,027,935,889.70	123,121,033.90	-
流动负债	19,324,535,358.04	1,663,293,737.35	129,239,036.51	2,602,342.77	-
非流动负债	8,022,620,101.01	1,922,545,137.58	883,400,000.00	2,741,231.00	-
负债合计	27,347,155,459.05	3,585,838,874.93	1,012,639,036.51	5,343,573.77	-
营业收入	17,202,329,075.18	13,484,373.32	17,240,701.83	5,190,360.00	-
净利润	3,266,388,614.75	16,614,586.36	-5,697,597.94	-2,758,213.82	-
综合收益总额	3,276,364,025.07	16,614,586.36	-5,697,597.94	-2,758,213.82	-
经营活动现金流量	-371,607,589.05	-12,779,236.42	11,237,837.87	13,433,843.29	-

(3) 本期新纳入合并范围的主体

公司名称	投资方式	成立日	持股比例	注册资本
合肥派河物流园运营管理有限公司(a)	货币出资	2019 年 1 月 24 日(c)	70.00%	200,000,000.00
琿春吉浙内陆港国际物流有限公司(a)	货币出资	2019 年 11 月 28 日(c)	90.00%	50,000,000.00
浙江海港航运有限公司	货币出资	2019 年 11 月 29 日(c)	100.00%	1,000,000,000.00
浙江海港国际联运有限公司	货币出资	2020 年 4 月 30 日	66.00%	500,000,000.00
温州现代国际联运有限公司(b)	货币出资	2020 年 9 月 29 日	70.00%	60,000,000.00

(a) 合肥派河物流园运营管理有限公司、琿春吉浙内陆港国际物流有限公司系本集团之三级子公司宁波舟山港股份有限公司设立成立的子公司。

(b) 温州现代国际联运有限公司系本集团之二级子公司浙江海港国际联运有限公司设立成立的子公司。

(c) 该等公司于 2019 年设立，截至 2019 年 12 月 31 日，该等公司尚未有实收资本注入、未开展业务且未建立会计账套。该等公司于 2020 年开始实际运营，并纳入本集团的合并范围。

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

六 企业合并及合并财务报表(续)

(4) 本期发生的非同一控制下企业合并情况

(a) 本期间发生的非同一控制下的企业合并

被购买方	取得时点	购买成本	取得权益比例	取得方式	购买日	购买日的确定依据	购买日至期末被购买方的收入	购买日至期末被购买方的净(亏损)/利润	购买日至期末被购买方的合并经营活动现金流量	购买日至期末被购买方的合并现金流量净额
浙江海港嘉兴内河港务有限公司(i)	2020年7月6日	342,978,427.58	90.00%	现金购买	2020年7月6日	交易完成	48,681,765.07	-26,092,272.41	5,532,680.64	11,747,341.71
明城苏南有限公司(ii)	2020年7月31日	294,181,013.43	100.00%	现金购买	2020年7月31日	交易完成	-	2,148,658.78	-	-

被购买方	取得时点		购买成本		取得权益比例		取得方式		购买日	购买日的确定依据	购买日至期末被购买方的收入	购买日至期末被购买方的净(亏损)/利润	购买日至期末被购买方的合并经营活动现金流量	购买日至期末被购买方的合并现金流量净额
	第一次	第二次	第一次	第二次	第一次	第二次	第一次	第二次						
宁波港建材科技有限公司(ii)	2017年9月30日	2020年3月19日	15,000,000.00	6,590,359.13	49.79%	25.21%	合资设立	现金购买	2020年3月19日	交易完成	22,408,361.64	2,209,242.61	2,954,812.23	-351,675.57
宁波众成矿石码头有限公司(ii)	2005年9月28日	2020年4月30日	23,000,000.00	223,940,399.19	25.00%	75.00%	合资设立	现金购买	2020年4月30日	交易完成	16,087,450.11	738,825.21	12,683,612.70	-872,873.10
嘉兴泰利国际货柜有限公司(ii)	2011年11月28日	2020年9月30日	2,500,000.00	2,498,301.51	50.00%	50.00%	合资设立	现金购买	2020年9月30日	交易完成	-	-	-	-

(i) 浙江海港嘉兴内河港务有限公司系本集团二级子公司浙江海港内河港口发展有限公司之子公司。

(ii) 明城苏南有限公司、宁波港建材科技有限公司、宁波众成矿石码头有限公司、嘉兴泰利国际货柜有限公司系本集团三级子公司宁波舟山港股份有限公司之子公司。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

六 企业合并及合并财务报表(续)

(4) 本期发生的非同一控制下企业合并情况(续)

(b) 合并成本以及商誉的确认情况如下：

	浙江海港嘉兴 内河港务有 限公司	明城苏南有限 公司	宁波港建材科 技有限公司	宁波众成矿石码 头有限公司	嘉兴泰利国际 货柜有限公 司
合并成本 —					
现金	379,117,512.40	294,181,013.43	6,590,359.13	223,940,399.19	2,498,301.51
长期股权投资(原持有股权 于购买日的公允价值)	-	-	13,016,024.64	74,646,800.00	2,498,301.50
合并成本合计	379,117,512.40	294,181,013.43	19,606,383.77	298,587,199.19	4,996,603.01
减：取得的可辨认净资产公 允价值份额	379,117,512.40	223,852,586.27	20,387,906.36	301,876,798.18	5,405,765.62
商誉	-	70,328,427.00	-	-	-
负商誉(列示为“营业外收 入”)	-	-	781,522.59	3,289,598.99	409,162.61

对购买日之前原持有的股权按照公允价值计量情况如下：

	宁波港建材科 技有限公司	宁波众成矿石码 头有限公司	嘉兴泰利国际 货柜有限公司
购买日之前原持有的股权于购买日的 公允价值	13,016,024.64	74,646,799.73	2,498,302.51
减：原持有股权的账面价值	15,891,220.69	36,488,050.25	2,685,690.31
重新计量产生的损失/利得(投资收益)	-2,875,196.05	38,158,749.48	-187,388.80

本集团采用估值技术确定所转移非现金资产的公允价值以及所发生或承担的负债的公允价值。

浙江省海港投资运营集团有限公司

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截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

六 企业合并及合并财务报表(续)

(4) 本期发生的非同一控制下企业合并情况(续)

(c) 被购买方于合并日的资产、负债账面价值列示如下：

(i) 浙江海港嘉兴内河港务有限公司

	公允价值 购买日	账面价值	
		购买日	2019 年 12 月 31 日
货币资金	35,932,339.33	35,932,339.33	23,477,126.65
应收票据	1,357,352.38	1,357,352.38	1,852,558.94
应收款项	26,148,314.88	26,148,314.88	15,704,571.34
预付款项	441,358.04	441,358.04	420,150.29
其他应收款	5,833,136.96	5,833,136.96	17,716,949.23
存货	254,382.75	254,382.75	97,289.73
可供出售金融资产	-	-	200,000.00
固定资产	260,268,835.66	297,628,409.22	304,798,502.73
无形资产	272,465,379.76	62,140,045.77	62,952,333.99
递延所得税资产	1,724,655.62	1,724,655.62	2,448,344.48
减：应付账款	24,293,708.37	24,293,708.37	19,842,285.34
预收款项	-	-	590,002.54
应付职工薪酬	1,010,601.86	1,010,601.86	1,481,443.13
应交税费	215,545.88	215,545.88	768,271.40
其他应付款	4,890,781.33	4,890,781.33	3,446,267.83
一年内到期的非			
流动负债	15,000,000.00	15,000,000.00	15,000,000.00
长期借款	135,000,000.00	135,000,000.00	140,000,000.00
递延收益	2,773,437.50	11,537,500.00	11,715,000.00
净资产	<u>421,241,680.44</u>	<u>239,511,857.51</u>	<u>236,824,557.14</u>

浙江省海港投资运营集团有限公司

财务报表附注

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六 企业合并及合并财务报表(续)

(4) 本期发生的非同一控制下企业合并情况(续)

(c) 被购买方于合并日的资产、负债账面价值列示如下(续):

(ii) 明城苏南有限公司

	公允价值 购买日	账面价值	
		购买日	2019 年 12 月 31 日
货币资金	210.83	210.83	-
长期股权投资	222,596,520.62	227,619,939.91	-
递延所得税资产	1,255,854.82	-	-
净资产	<u>223,852,586.27</u>	<u>227,620,150.74</u>	<u>-</u>

(iii) 宁波港建材科技有限公司

	公允价值 购买日	账面价值	
		购买日	2019 年 12 月 31 日
货币资金	641,288.15	641,288.15	169,390.59
应收票据	66,000.00	66,000.00	1,456,000.00
应收款项	15,698,933.59	15,698,933.59	23,579,631.41
存货	2,371,509.32	2,371,509.32	1,946,355.48
其他流动资产	1,423,130.82	1,423,130.82	2,068,065.43
固定资产	27,929,813.14	34,239,967.14	33,956,392.03
无形资产	7,412.42	7,412.42	7,941.90
递延所得税资产	2,606,723.09	1,029,184.59	1,948,014.85
其他非流动资产	902,896.78	902,896.78	918,830.26
减：借款	20,000,000.00	20,000,000.00	22,268,578.12
应付账款	2,810,795.23	2,810,795.23	8,343,973.66
应付职工薪酬	-3,090.00	-3,090.00	64,802.77
其他负债	1,656,126.94	1,656,126.94	814,219.27
净资产	<u>27,183,875.14</u>	<u>31,916,490.64</u>	<u>34,559,048.13</u>

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六 企业合并及合并财务报表(续)

(4) 本期发生的非同一控制下企业合并情况(续)

(c) 被购买方于合并日的资产、负债账面价值列示如下(续):

(iv) 宁波众成矿石码头有限公司

	公允价值 购买日	账面价值	
		购买日	2019 年 12 月 31 日
货币资金	14,652,057.06	14,652,057.06	28,841,643.62
应收票据	4,100,000.00	4,100,000.00	3,784,209.00
应收款项	10,101,643.37	10,101,643.37	9,102,939.90
投资性房地产	61,042,311.55	21,836,738.90	22,334,226.42
固定资产	165,613,606.00	105,704,660.49	108,883,768.15
无形资产	129,541,488.45	20,756,543.72	20,941,455.28
减：借款	30,030,993.75	30,030,993.75	30,000,000.00
应付款项	16,094.80	16,094.80	22,004,379.06
应付职工薪酬	837,619.16	837,619.16	837,619.16
递延所得税负债	51,974,865.72	-	-
其他负债	314,734.82	314,734.82	3,235,974.30
净资产	<u>301,876,798.18</u>	<u>145,952,201.01</u>	<u>137,810,269.85</u>

(v) 嘉兴泰利国际货柜有限公司

	公允价值 购买日	账面价值	
		购买日	2019 年 12 月 31 日
货币资金	3,601,716.49	3,601,716.49	1,407,475.07
应收款项	480,347.01	480,347.01	429,663.27
其他流动资产	466,341.30	466,341.30	1,841,839.43
固定资产	1,260,564.62	1,214,717.94	1,308,287.54
减：应付款项	49,660.00	49,660.00	-
合同负债	141,405.00	141,405.00	-
应付职工薪酬	174,970.17	174,970.17	19,527.63
递延所得税负债	11,461.67	-	-
其他负债	25,706.96	25,706.96	1,718.13
净资产	<u>5,405,765.62</u>	<u>5,371,380.61</u>	<u>4,966,019.55</u>

本集团采用估值技术来确定被收购单位的资产负债于购买日的公允价值。主要资产的评估方法及其关键假设列示如下：

固定资产的评估方法为资产基础法，使用的关键假设为重置全价和成新率等。

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七 合并财务报表项目附注

(1) 货币资金

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
库存现金	629,789.94	351,195.41
银行存款	6,744,466,191.07	696,139,359.30
其他货币资金(a)	7,354,000,040.33	8,881,730,919.72
合 计	14,099,096,021.34	9,578,221,474.43

(a) 其他货币资金的明细如下：

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
非受限的其他货币资金—		
存放同业款项	5,994,225,389.05	4,814,555,679.64
其他	22,000.00	1,462,113.79
受限的其他货币资金—		
存放中央银行款项	1,127,071,825.45	1,024,106,514.93
定期存款	105,596,041.42	80,319,500.00
信用保证金	70,258,153.96	81,233,006.92
保函保证金	43,895,168.97	10,621,006.00
专项基金	12,929,825.51	15,431,823.01
存出投资款	1,562.64	1,202.10
银行承兑汇票保证金	73.33	73.33
用于质押的定期存款	-	2,854,000,000.00
合 计	7,354,000,040.33	8,881,730,919.72

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七 合并财务报表项目附注(续)

(2) 以公允价值计量且其变动计入当期损益的金融资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
指定以公允价值计量且其变动 计入当期损益的金融资产	554,589,699.12	-
其中：基金投资	554,589,699.12	-
合 计	554,589,699.12	-

2020 年 9 月 30 日余额系本集团之子公司浙江海港集团财务有限公司于南方收益宝货币 B(基金代码：202308)人民币 100,000,000.00 元，华安现金宝货币 B(基金代码：000874)人民币 100,000,000.00 元，嘉实快线货币 A(基金代码：000917)人民币 100,000,000.00 元，永赢天天利货币(基金代码：004545)人民币 50,000,000.00 元，工银薪金货币 B(基金代码：000528)人民币 100,000,000.00 元以及南方恒庆一年 A 债券基金(基金代码：007161)人民币 100,000,000.00 元以及投资收益人民币 4,589,699.12 元。以上货币基金公允价值根据基金公司提供的期末基金份额余额确定。

(3) 应收票据

(a) 应收票据分类

种 类	2020 年 9 月 30 日	2019 年 12 月 31 日
银行承兑汇票	1,248,904,729.00	1,145,279,389.13
商业承兑汇票	-	24,910,112.50
合 计	1,248,904,729.00	1,170,189,501.63

于 2019 年 12 月 31 日，应收商业承兑汇票主要系应收宁波钢铁有限公司和宁波宁钢国际贸易有限公司的业务款等。该等票据均于本期内到期承兑。

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(3) 应收票据(续)

(b) 期末已质押的应收票据

于 2020 年 9 月 30 日及 2019 年 12 月 31 日，本集团的银行承兑汇票不存在质押。

(c) 期末已背书或贴现且资产负债表日尚未到期的应收票据

种 类	期末终止确认金额	期末未终止确认金额
银行承兑汇票	332,056,562.00	-
合 计	332,056,562.00	-

(4) 应收账款

类 别	2020 年 9 月 30 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的应收账款	241,607,218.82	6.93	90,938,517.85	37.64
按信用风险特征组合计提坏账准备的应收账款	3,228,455,800.92	92.60	27,496,255.64	0.85
单项金额虽不重大但单项计提坏账准备的应收账款	16,329,766.85	0.47	15,090,881.58	92.41
合 计	3,486,392,786.59	—	133,525,655.07	—

类 别	2019 年 12 月 31 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的应收账款	272,568,688.29	8.96	76,769,893.06	28.17
按信用风险特征组合计提坏账准备的应收账款	2,738,927,771.67	90.06	26,752,747.10	0.98
单项金额虽不重大但单项计提坏账准备的应收账款	29,691,095.92	0.98	29,691,095.92	100.00
合 计	3,041,187,555.88	—	133,213,736.08	—

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七 合并财务报表项目附注(续)

(4) 应收账款(续)

(a) 应收账款及计提的坏账准备按账龄分析如下

账 龄	2020 年 9 月 30 日		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	3,183,820,309.13	91.32	34,416,866.37
1 至 2 年	206,626,323.06	5.93	3,162,634.31
2 至 3 年	19,108,296.14	0.55	19,108,296.14
3 年以上	76,837,858.26	2.20	76,837,858.25
合 计	3,486,392,786.59	—	133,525,655.07

账 龄	2019 年 12 月 31 日		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	2,897,067,947.22	95.26	16,753,195.36
1 至 2 年	64,274,722.83	2.11	37,433,720.29
2 至 3 年	12,409,219.79	0.41	11,664,165.28
3 年以上	67,435,666.04	2.22	67,362,655.15
合 计	3,041,187,555.88	—	133,213,736.08

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七 合并财务报表项目附注(续)

(5) 预付款项

(a) 预付款项按账龄列示

账 龄	2020 年 9 月 30 日		坏账准备
	账面余额		
	金额	比例(%)	
1 年以内(含 1 年)	1,006,214,157.91	99.80	-
1 至 2 年	1,292,245.06	0.13	-
2 至 3 年	589,716.45	0.06	-
3 年以上	144,198.11	0.01	-
合 计	1,008,240,317.53	—	-

账 龄	2019 年 12 月 31 日		坏账准备
	账面余额		
	金额	比例(%)	
1 年以内(含 1 年)	787,814,525.83	99.34	-
1 至 2 年	4,751,670.96	0.60	-
2 至 3 年	136,279.01	0.02	-
3 年以上	318,965.10	0.04	-
合 计	793,021,440.90	—	-

(6) 其他应收款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
应收利息(a)	23,361,530.96	293,726,446.40
应收股利(b)	117,004,887.81	1,881,671.11
其他应收款项(c)	1,113,174,778.02	1,097,136,359.12
合 计	1,253,541,196.79	1,392,744,476.63

(a) 应收利息

(i) 应收利息分类

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
拆借款利息	23,361,530.96	12,669,000.66
用于质押的定期存款利息	-	270,448,847.95
股权转让款利息	-	10,608,597.79
合 计	23,361,530.96	293,726,446.40

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(b) 应收股利

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日	未收回的原因	是否发生减值及判断依据
账龄一年以内的应收股利	117,004,887.81	1,350,000.00	—	—
其中：(1) 舟山实华原油码头有限公司	51,000,000.00	-	尚未到期	无
(2) 宁波远东码头经营有限公司	50,849,745.42	-	尚未到期	无
(3) 中化兴中石油转运(舟山)有限公司	7,772,647.34	-	尚未到期	无
(4) 宁波宁兴控股股份有限公司	4,200,000.00	-	尚未到期	无
(5) 舟山中远海运物流有限公司	3,182,495.05	-	尚未到期	无
(6) 中海油(舟山)能源物流有限公司	-	1,350,000.00	—	无
账龄一年以上的应收股利	-	531,671.11	—	—
其中：(1) 舟山中远海运物流有限公司	-	531,671.11	—	无
合 计	117,004,887.81	1,881,671.11	—	—

(c) 其他应收款项

类 别	2020 年 9 月 30 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的其他应收款项	1,250,070,661.05	79.57	426,553,527.30	34.12
按信用风险特征组合计提坏账准备的其他应收款项	260,711,301.47	16.59	16,949,540.04	6.50
单项金额虽不重大但单项计提坏账准备的其他应收款项	60,298,504.39	3.84	14,402,621.55	23.89
合 计	1,571,080,466.91	—	457,905,688.89	—

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(c) 其他应收款项(续)

类 别	2019 年 12 月 31 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的其他应收款项	1,209,457,777.58	77.66	426,553,527.30	35.27
按信用风险特征组合计提坏账准备的其他应收款项	317,822,026.47	20.41	14,721,294.93	4.63
单项金额虽不重大但单项计提坏账准备的其他应收款项	30,025,247.85	1.93	18,893,870.55	62.93
合 计	1,557,305,051.90	—	460,168,692.78	—

(i) 按款项性质列示其他应收款项

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
拆借款	1,210,216,993.48	776,811,605.95
往来款	130,693,789.51	140,686,256.37
押金保证金	87,190,385.06	165,622,160.12
长盛基金浙江海港投资运营集团 2 号资产管理计划账户	30,052,885.64	2,061,972.00
资产处置款	-	335,503,512.00
其他	112,926,413.22	136,619,545.46
减：坏账准备	457,905,688.89	460,168,692.78
合 计	1,113,174,778.02	1,097,136,359.12

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(c) 其他应收款项(续)

(ii) 其他应收款项及计提的坏账准备按账龄分析如下

账 龄	2020 年 9 月 30 日		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	1,260,394,297.23	80.22	243,693,613.11
1 至 2 年	19,426,946.81	1.24	624,048.78
2 至 3 年	47,027,145.53	2.99	509,701.71
3 年以上	244,232,077.34	15.55	213,078,325.29
合 计	1,571,080,466.91	—	457,905,688.89

账 龄	2019 年 12 月 31 日		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	1,239,963,057.73	79.62	242,840,875.50
1 至 2 年	48,752,687.33	3.13	632,284.06
2 至 3 年	21,940,788.72	1.41	583,790.94
3 年以上	246,648,518.12	15.84	216,111,742.28
合 计	1,557,305,051.90	—	460,168,692.78

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七 合并财务报表项目附注(续)

(7) 存货

(a) 存货分类

项 目	2020 年 9 月 30 日		
	账面余额	跌价准备	账面价值
在建开发产品	2,945,603,145.33	-	2,945,603,145.33
完工开发产品	1,084,951,999.07	-	1,084,951,999.07
库存商品(产成品)	443,948,540.15	9,855,498.14	434,093,042.01
原材料及周转材料	177,431,724.83	-	177,431,724.83
其他	38,195,525.65	-	38,195,525.65
合 计	4,690,130,935.03	9,855,498.14	4,680,275,436.89

项 目	2019 年 12 月 31 日		
	账面余额	跌价准备	账面价值
在建开发产品	2,797,676,139.04	-	2,797,676,139.04
完工开发产品	1,186,781,226.19	-	1,186,781,226.19
库存商品(产成品)	504,456,363.86	11,787,238.70	492,669,125.16
原材料及周转材料	161,812,874.03	188,000.00	161,624,874.03
其他	19,099,119.53	-	19,099,119.53
合 计	4,669,825,722.65	11,975,238.70	4,657,850,483.95

(8) 一年内到期的非流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
用于质押的定期存款	588,000,000.00	-
持有至到期投资(附注七(12))	99,639,000.00	-
用于质押的定期存款利息	59,986,110.47	-
应收融资租赁款	55,134,196.09	23,564,162.61
合 计	802,759,306.56	23,564,162.61

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(9) 其他流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
买入返售金融资产(a)	1,497,550,235.15	-
应收舟山港航国际大厦项目	893,295,446.04	904,822,313.19
企业贷款和垫款	808,080,490.34	1,469,025,000.00
待抵扣增值税	404,397,400.36	555,419,786.73
持有至到期投资(附注七(12))	239,133,600.00	747,922,500.00
预交增值税	20,558,292.81	312,152.18
其他	17,224,938.66	2,957,319.94
合 计	3,880,240,403.36	3,680,459,072.04

- (a) 于 2020 年 9 月 30 日，买入返售金融资产为本公司之子公司浙江海港集团财务有限公司向招商银行股份有限公司、中国邮政储蓄银行股份有限公司、平安银行股份有限公司及上海证券交易所购买的债券逆回购，期限为 14 天至 32 天。上述买入返售金融资产均已于期后收回。

(10) 可供出售金融资产

项 目	2020 年 9 月 30 日		
	账面余额	减值准备	账面价值
可供出售权益工具			
-按公允价值计量	1,400,359,290.01	12,372,000.00	1,387,987,290.01
-按成本计量	2,710,416,818.00	1,175,188,800.00	1,535,228,018.00
合 计	4,110,776,108.01	1,187,560,800.00	2,923,215,308.01

项 目	2019 年 12 月 31 日		
	账面余额	减值准备	账面价值
可供出售权益工具			
-按公允价值计量	1,969,406,218.57	12,372,000.00	1,957,034,218.57
-按成本计量	2,781,361,000.00	1,175,188,800.00	1,606,172,200.00
合 计	4,750,767,218.57	1,187,560,800.00	3,563,206,418.57

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截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(11) 发放贷款和垫款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
贷款	435,480,000.00	357,480,000.00
减：贷款减值准备(a)	252,638,762.50	245,116,400.00
其中：组合计提数	252,638,762.50	245,116,400.00
贷款和垫款账面价值	182,841,237.50	112,363,600.00

于 2020 年 9 月 30 日及 2019 年 12 月 31 日，余额系本集团之子公司浙江海港集团财务有限公司对外发放的长期企业贷款余额。

(a) 贷款减值准备变动情况列示如下：

项 目	截至 2020 年 9 月 30 日 止 9 个月期间	2019 年度
期初余额	245,116,400.00	243,385,907.28
本期计提	7,522,362.50	1,730,492.72
期末余额	252,638,762.50	245,116,400.00

(12) 持有至到期投资

项 目	2020 年 9 月 30 日		
	账面余额	减值准备	账面价值
申万宏源收益凭证	140,000,000.00	505,400.00	139,494,600.00
银河金山收益凭证	100,000,000.00	361,000.00	99,639,000.00
宁波银行 2018 年第三期金融债券	100,000,000.00	361,000.00	99,639,000.00
中国建行 2018 第一期二级资本债券	50,000,000.00	180,500.00	49,819,500.00
20 付息国债 02	49,909,626.18	180,156.42	49,729,469.76
20 付息国债 09	49,848,839.47	179,936.81	49,668,902.66
2020 年抗疫特别国债(一期)	20,000,000.00	72,200.00	19,927,800.00
减：计入一年内到期的非流动资产 (附注七(8))	100,000,000.00	361,000.00	99,639,000.00
计入其他流动资产(附注七(9))	240,000,000.00	866,400.00	239,133,600.00
合计	169,758,465.65	612,793.23	169,145,672.42

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(12) 持有至到期投资(续)

项 目	2019 年 12 月 31 日		
	账面余额	减值准备	账面价值
银河金山收益凭证	500,000,000.00	1,385,000.00	498,615,000.00
中信建投收益凭证	250,000,000.00	692,500.00	249,307,500.00
宁波银行 2018 年第三期金融债券	100,000,000.00	277,000.00	99,723,000.00
中国建行 2018 第一期二级资本债券	50,000,000.00	138,500.00	49,861,500.00
减：计入其他流动资产(附注七(9))	750,000,000.00	2,077,500.00	747,922,500.00
合 计	150,000,000.00	415,500.00	149,584,500.00

于 2020 年 9 月 30 日，持有至到期投资如下：

债券项目	面值	票面利率	实际利率	到期日
宁波银行 2018 年第三期金融债券	100,000,000.00	4.30%	4.30%	2021 年 7 月 26 日
银河金山收益凭证 YH5960	100,000,000.00	2.60%	2.60%	2020 年 10 月 19 日
申万宏源收益凭证 SKT764	90,000,000.00	3.10%	3.10%	2020 年 11 月 16 日
申万宏源收益凭证 SKU750	50,000,000.00	3.10%	3.10%	2020 年 11 月 23 日
中国建行 2018 第一期二级资本债券	50,000,000.00	4.86%	4.86%	2028 年 9 月 25 日
20 付息国债 02	49,909,626.18	2.20%	2.33%	2022 年 2 月 13 日
20 付息国债 09	49,848,839.47	2.36%	2.48%	2023 年 7 月 2 日
2020 年抗疫特别国债(一期)	20,000,000.00	2.41%	2.41%	2025 年 6 月 19 日
合 计	509,758,465.65	—	—	—

(13) 长期应收款

项 目	2020 年 9 月 30 日		
	账面余额	坏账准备	账面价值
代垫代建土地款(a)	3,829,236,495.79	-	3,829,236,495.79
应收融资租赁款	159,218,769.86	53,000,471.32	106,218,298.54
应收借款及利息	76,800,000.00	-	76,800,000.00
应收代垫款及保证金等	300,000.00	-	300,000.00
合 计	4,065,555,265.65	53,000,471.32	4,012,554,794.33

浙江省海港投资运营集团有限公司

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截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(13) 长期应收款(续)

项 目	2019 年 12 月 31 日		
	账面余额	坏账准备	账面价值
代垫代建土地款(a)	3,697,823,397.44	-	3,697,823,397.44
应收融资租赁款	165,814,979.38	53,000,471.32	112,814,508.06
应收借款及利息	67,000,000.00	-	67,000,000.00
应收代垫款及保证金等	414,000.00	-	414,000.00
合 计	3,931,052,376.82	53,000,471.32	3,878,051,905.50

- (a) 代垫代建土地款系本集团之子公司浙江头门港投资开发有限公司应收浙江头门港经济开发区管理委员会的头门港一期及二期建设款项。该等代垫代建土地款将根据头门港一期及二期建设进度，在相关国土资源部门完成土地收储后逐步回收，相应的代垫资金成本(本金及按同期借款利率产生的利息)届时将予以结算。

(14) 长期股权投资

(a) 长期股权投资分类

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
对合营企业投资	4,429,927,164.73	549,508,433.13	318,888,081.80	4,660,547,516.06
对联营企业投资	17,888,416,313.58	854,440,719.95	529,534,372.04	18,213,322,661.49
小 计	22,318,343,478.31	1,403,949,153.08	848,422,453.84	22,873,870,177.55
减：长期股权投资 减值准备	589,236,670.70	-	-	589,236,670.70
合 计	21,729,106,807.61	1,403,949,153.08	848,422,453.84	22,284,633,506.85

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动								期末余额	累计减值准备	
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他			
一、合营企业														
宁波远东码头经营有限公司(以下称“远东码头”)	1,250,000,000.33	50.00	993,263,967.65	-	-	80,598,661.47	-	-	-	161,051,249.04	-	17,041,557.31	929,852,937.39	-
宁波北仑国际集装箱码头有限公司(以下称“北仑国际码头”)(i)	357,000,000.00	51.00	741,926,122.27	-	-	38,019,551.89	-	-	-	61,200,000.00	-	3,113,116.89	721,858,791.05	-
太仓国际集装箱码头有限公司(以下称“太仓国际”)	667,721,148.65	35.70	585,193,759.30	-	-	-6,932,207.46	-	-	-	-	-	-	578,261,551.84	-
舟山港外钓油品应急储运有限公司(i)	81,600,000.00	51.00	400,209,517.38	-	-	41,040,000.00	-	-	-	-	-	-	441,249,517.38	-
舟山光汇油品码头有限公司	267,320,534.31	45.00	262,203,894.81	-	-	-300,000.00	-	-	-	-	-	-	261,903,894.81	-
上海港航投资有限公司	150,000,000.00	50.00	251,095,543.17	-	-	3,679,964.32	-	-	-	-	-	-	254,775,507.49	-
江阴苏南国际集装箱码头有限公司	-	40.00	-	222,596,520.62	-	2,148,658.78	-	-	-	-	-	-	224,745,179.40	-
宁波实华原油码头有限公司(以下称“宁波实华”)	40,000,000.00	50.00	170,433,771.86	-	-	37,749,955.04	-	-	-	51,000,000.00	-	-	157,183,726.90	-
宁波大榭信业码头有限公司(以下称“信业码头”)	146,227,000.00	50.00	138,174,440.96	-	-	3,434,987.87	-	-	-	-	-	-	141,609,428.83	-
舟山港兴港海运有限公司(i)	137,500,000.00	55.00	127,459,065.12	-	-	-2,160,000.00	-	-	-	-	-	-	125,299,065.12	-
嘉兴港独山港口发展有限责任公司	75,000,000.00	50.00	74,872,656.21	35,000,000.00	-	-174,529.49	-	-	-	-	-	-	109,698,126.72	-
舟山港浦投资有限公司	52,530,000.00	30.60	89,479,445.04	-	-	1,900,000.00	-	-	-	-	-	-	91,379,445.04	-
宁波港东南物流货柜有限公司	44,009,947.56	45.00	74,806,123.04	-	-	14,120,000.00	-	-	-	-	-	-	88,926,123.04	-
浙江台州湾港务有限公司(以下称“台州湾”)	96,964,000.00	50.00	86,468,223.08	-	-	-8,410,020.30	-	-	-	-	-	-	78,058,202.78	-
宁波大榭关外码头有限公司(以下称“大榭关外码头”)	55,700,000.00	49.00	63,232,915.65	-	-	5,664,354.94	-	-	-	-	-	-	68,897,270.59	-
宁波中燃船舶燃料有限公司(以下称“宁波中燃”)	20,000,000.00	50.00	52,025,809.62	-	-	11,334,969.50	-	-	-	10,559,845.29	-	-	52,800,933.83	-
浙江海港国际能源有限公司	50,000,000.00	50.00	55,762,621.72	-	-	470,000.00	-	-	-	5,000,000.00	-	-	51,232,621.72	-
宁波梅山保税港区国际海员综合服务投资有限公司	30,000,000.00	50.00	27,906,624.87	-	-	-	-	-	-	-	-	-	27,906,624.87	-
宁波港建材科技有限公司	14,086,306.48	-	16,738,645.35	-	15,891,226.84	-847,418.51	-	-	-	-	-	-	-	-

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动							期末余额	累计减值准备	
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			其他
一、合营企业(续)													
舟山市金塘东大领航服务有限公司	500,000.00	50.00	7,198,299.93	-	-	-	-	-	-	-	-	7,198,299.93	-
其他	-	-	211,475,717.70	35,589,526.86	2,498,301.50	14,830,783.40	-	-	11,687,459.13	-	-	247,710,267.33	-
合营企业小计	3,536,158,937.33	-	4,429,927,164.73	293,186,047.48	18,389,528.34	236,167,711.45	-	-	300,498,553.46	-	20,154,674.20	4,660,547,516.06	-

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(除特别注明外, 金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动								期末余额	累计减值准备
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他		
二、联营企业													
浙商银行股份有限公司(ii)	3,827,468,038.04	4.70	5,385,404,201.14	-	-	444,490,116.81	-151,592,972.59	-44,686,708.86	231,580,262.89	-	-	5,402,034,373.61	-
上海盛东国际集装箱码头有限公司	3,307,400,000.00	20.00	3,384,164,027.55	-	-	69,641,890.59	-	-	69,085,954.94	-	-	3,384,719,963.20	-
宁波通商银行股份有限公司(以下简称“通商银行”)	1,441,319,638.29	20.00	1,999,842,741.20	-	-	139,147,661.80	-38,233,637.20	-	77,256,000.00	-	-	2,023,500,765.80	-
浙江富浙投资有限公司(ii)	1,500,000,000.00	15.00	1,512,836,461.48	-	-	4,141,072.38	-	-	11,100,000.00	-	-	1,505,877,533.86	-
浙江舟山北向大通道有限公司(ii)	1,090,520,000.00	19.90	1,088,067,761.17	159,200,000.00	-	-6,448,432.66	-	-	-	-	-	1,240,819,328.51	-
宁波大榭招商国际码头有限公司(以下简称“大榭招商”)	423,181,000.00	35.00	662,930,316.63	-	-	68,568,994.77	-	-	-	-	-	731,499,311.40	-
宁波文创港环球产城发展有限公司	43,968,685.07	49.00	449,328,560.87	137,200,000.00	-	-	-	-	-	-	-	586,528,560.87	-
浙江舟山跨海大桥有限公司	1,277,369,400.00	24.00	537,549,312.25	-	-	-45,082,696.67	-	-	-	-	-	492,466,615.58	423,050,196.00
舟山实华原油码头有限公司	66,000,000.00	40.00	271,879,363.90	-	-	26,920,000.00	-	-	39,737,421.00	-	-	259,061,942.90	-
上港集团平湖独山港码头有限公司	234,000,000.00	30.00	183,478,088.21	-	-	-8,751,482.59	-	-	-	-	-	174,726,605.62	-
东海航运保险股份有限公司	200,000,000.00	20.00	177,619,997.57	-	-	-8,039,413.65	-	-	-	-	-	169,580,583.92	-
浙江舟山武港码头有限公司(以下简称“舟山武港”)	224,000,000.00	25.00	168,226,100.98	-	-	310,001.38	-	-	-	-	-	168,536,102.36	-
宁波鼎峰房地产开发有限公司	30,326,745.99	30.00	139,055,945.13	-	-	-	-	-	-	-	-	139,055,945.13	-
南京两江海运股份有限公司(以下简称“两江海运”)	120,000,000.00	30.00	133,396,629.91	-	-	4,832,761.17	-	-	6,000,000.00	-	-	132,229,391.08	-

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动							期末余额	累计减值准备	
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			其他
二、联营企业(续)													
宁波青峙化工码头有限公司(以下称“青峙化工”)	48,282,000.00	35.00	97,674,030.59	-	-	21,401,985.37	-	-	-	-	-	119,076,015.96	-
浙江嘉兴港物流有限公司	57,456,473.15	35.00	59,620,284.98	-	-	2,466,284.21	-	-	-	-	-	62,086,569.19	-
浙江海港长兴港务有限公司	26,800,000.00	40.00	54,199,900.01	-	-	2,468,293.56	-	-	-	-	-	56,668,193.57	-
宁波大榭中油燃料油码头有限公司	48,703,000.00	29.00	-	68,338,650.14	-	-	-	-	12,138,255.87	-	-	56,200,394.27	-
浙江海港衢州港务有限公司	55,778,000.00	33.40	55,461,505.34	-	-	-258,439.46	-	-	-	-	-	55,203,065.88	-
浙江海港大宗商品交易中心有限公司	60,000,000.00	45.00	42,951,566.32	-	-	-4,115,677.53	-	-	-	-	-	38,835,888.79	-
宁波大港新世纪货柜有限公司(以下称“新世纪货柜”)	17,443,000.00	24.50	34,691,922.63	-	-	3,717,631.45	-	-	-	-	-	38,409,554.08	-
舟山市六横港口开发有限责任公司	25,085,330.22	40.00	37,971,941.16	-	-	-	-	-	-	-	-	37,971,941.16	45,568,462.40
宁波长胜货柜有限公司(以下称“长胜货柜”)	24,974,398.79	20.00	37,146,518.68	-	-	1,929,194.63	-	-	1,787,900.00	-	-	37,287,813.31	-
中海油(舟山)能源物流有限公司	13,477,500.00	30.00	35,507,236.22	-	-	1,670,000.00	-	-	-	-	-	37,177,236.22	-
嘉兴市嘉港石化码头有限公司	18,000,000.00	36.00	33,717,420.90	-	-	-2,240,756.20	-	-	-	-	-	31,476,664.70	-
浙江省岱山东方港口开发有限公司	13,190,605.52	40.00	12,520,606.38	-	-	-	-	-	-	-	-	12,520,606.38	28,816,423.00

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动								期末余额	累计减值准备
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他		
二、联营企业(续)													
宁波金海菱液化储运有限公司(以下称“金海菱液化”)	10,950,000.00	43.80	10,049,086.52	-	-	276,157.09	-	-	39,572.24	-	-	10,285,671.37	-
宁波象山湾疏港投资有限公司	5,000,000.00	25.00	5,021,226.22	-	-	-	-	-	-	-	-	5,021,226.22	-
浙江海港产融投资管理有限公司	13,500,000.00	45.00	4,067,438.30	-	-	-1,425,857.80	-	-	-	-	-	2,641,580.50	-
浙江海港湖州港务有限公司	4,000,000.00	40.00	3,993,796.06	-	-	6,500.14	-	-	-	-	-	4,000,296.20	-
宁波市镇海炼化港区加油有限公司	21,000,000.00	24.01	3,289,381.19	-	-	1,935,886.21	-	-	602,700.00	-	-	4,622,567.40	-
浙江物产化工码头有限公司	2,310,000.00	35.00	1,951,316.33	-	-	145,568.23	-	-	-	-	-	2,096,884.56	-
浙江浙港商贸有限公司	975,000.00	39.00	971,732.77	-	-	-	-	-	-	-	-	971,732.77	-
大碇疏港高速公路有限公司	116,250,000.00	25.00	-	-	-	-	-	-	-	-	-	-	64,851,987.00
舟山群岛国际邮轮码头有限公司	51,000,000.00	34.00	-	-	-	-	-	-	-	-	-	-	-
浙江澳舟牛业有限公司	40,000,000.00	-	32,119,735.07	-	32,119,735.07	-	-	-	-	-	-	-	-
宁波众成矿石码头有限公司(以下称“众成矿石”)	22,230,000.00	-	36,179,697.93	-	-	308,352.32	-	-	-	-	-36,488,050.25	-	-
浙江宁港物流有限公司	21,000,000.00	35.00	-	-	-	-	-	-	-	-	-	-	26,949,602.30

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	持股比例(%)	期初余额	本期增减变动							期末余额	累计减值准备		
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			其他	
二、联营企业(续)														
其他	-	-	606,293,791.29	18,109,040.00	-	-11,909,247.09	-	-	-	11,598,519.78	-	-	600,895,064.42	-
联营企业小计	14,597,667,855.07	-	17,299,179,642.88	382,847,690.14	32,119,735.07	706,106,348.46	-189,826,609.79	-44,686,708.86	460,926,586.72	-	-36,488,050.25	17,624,085,990.79	589,236,670.70	
合计	18,133,826,792.40	-	21,729,106,807.61	676,033,737.62	50,509,263.41	942,274,059.91	-189,826,609.79	-44,686,708.86	761,425,140.18	-	-16,333,376.05	22,284,633,506.85	589,236,670.70	

- (i) 本集团对北仑国际码头、舟山港外钓油品应急储运有限公司以及舟山港兴港海运有限公司的持股比例分别为 51.00%，51.00%以及 55.00%。根据该三家公司章程，本集团与各合资方对该三家公司的财务和经营决策拥有共同控制权，因此将该三家公司作为合营企业核算。
- (ii) 本集团对浙商银行股份有限公司的持股比例为 4.70%，但是浙商银行股份有限公司董事会中有一位董事由本集团任命，本集团从而能够对浙商银行股份有限公司施加重大影响，故将其作为联营企业核算。本集团对浙江富浙投资有限公司的持股比例为 15.00%，但是浙江富浙投资有限公司董事会中有一位董事由本集团任命，本集团从而能够对浙江富浙投资有限公司施加重大影响，故将其作为联营企业核算。本集团对浙江舟山北向大通道有限公司的持股比例为 19.90%，但是浙江舟山北向大通道有限公司董事会中有一位董事由本集团任命，本集团从而能够对浙江舟山北向大通道有限公司施加重大影响，故将其作为联营企业核算。
- (iii) 本集团之联营企业浙商银行股份有限公司及宁波通商银行股份有限公司已执行财政部于 2017 年颁布的修订后的《企业会计准则第 22 号——金融工具确认和计量》、《企业会计准则第 23 号——金融资产转移》、《企业会计准则第 24 号——套期保值》及《企业会计准则第 37 号——金融工具列报》等会计准则，本集团及其他合营、联营企业仍执行 2006 年颁布的金融工具准则。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(c) 重要合营企业的主要财务信息

项 目	2020 年 9 月 30 日	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	270,317,392.24	311,683,301.10
非流动资产	1,349,462,882.31	2,695,735,613.96
资产合计	1,619,780,274.55	3,007,418,915.06
流动负债	112,806,725.53	193,414,275.06
非流动负债	-	304,640.00
负债合计	112,806,725.53	193,718,915.06
净资产	1,506,973,549.02	2,813,700,000.00
按持股比例计算的净资产份额	768,556,510.00	1,406,850,000.00
调整事项	-46,697,718.95	-476,997,062.61
对合营企业权益投资的账面价值	721,858,791.05	929,852,937.39
存在公开报价的权益投资的公允价值	-	-
营业收入	405,604,845.17	629,746,011.99
财务费用	-1,251,310.69	-2,469,132.69
所得税费用	25,436,375.28	51,039,468.68
净利润	74,548,140.96	161,197,322.94
其他综合收益	-	-
综合收益总额	74,548,140.96	161,197,322.94
企业本期收到的来自合营企业的股利	61,200,000.00	161,051,249.04

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(c) 重要合营企业的主要财务信息(续)

项 目	2019 年 12 月 31 日	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	246,658,334.12	212,311,643.92
非流动资产	1,385,688,929.11	2,800,990,227.71
资产合计	1,632,347,263.23	3,013,301,871.63
流动负债	79,921,854.92	38,656,790.72
非流动负债	-	41,391.00
负债合计	79,921,854.92	38,698,181.72
净资产	1,552,425,408.31	2,974,603,689.91
按持股比例计算的净资产份额	791,736,448.24	1,487,301,844.95
调整事项	-49,810,325.97	-494,037,877.30
对合营企业权益投资的账面价值	741,926,122.27	993,263,967.65
存在公开报价的权益投资的公允价值	-	-
营业收入	446,006,816.21	658,547,113.97
财务费用	-1,628,524.69	-628,309.23
所得税费用	33,914,297.09	65,448,537.67
净利润	98,376,007.16	230,154,022.70
其他综合收益	-	-
综合收益总额	98,376,007.16	230,154,022.70
企业本期收到的来自合营企业的股利	89,477,036.75	68,407,188.33

(i) 本集团以合营企业财务报表中归属于本集团的金额为基础，按持股比例计算资产份额。合营企业财务报表中的金额考虑了取得投资时合营企业可辨认资产和负债的公允价值以及统一会计政策的影响。

(ii) 调整事项为本集团向合营企业历年转让若干资产的内部交易而形成的未实现收益。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(d) 重要联营企业的主要财务信息

项 目	2020 年 9 月 30 日		
	浙江富浙投资 有限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	215,705,050.97	24,088,425.25	41,566,132.30
非流动资产	9,992,377,460.29	768,951,356.23	255,595,377.95
资产合计	10,208,082,511.26	793,039,781.48	297,161,510.25
流动负债	168,898,952.20	36,310,343.48	14,071,312.56
非流动负债	-	174,500,000.00	105,700,000.00
负债合计	168,898,952.20	210,810,343.48	119,771,312.56
净资产	10,039,183,559.06	582,229,438.00	177,390,197.69
按持股比例计算的净资产份额	1,505,877,533.86	174,668,831.40	62,086,569.19
调整事项	-	-	-
对联营企业权益投资的账面价值	1,505,877,533.86	174,726,605.62	62,086,569.19
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	41,808,388.73	70,935,632.43
净利润	27,607,149.19	-29,171,608.64	7,033,060.64
其他综合收益	-	-	-
综合收益总额	27,607,149.19	-29,171,608.64	7,033,060.64
企业本期收到的来自联营企业的股利	11,100,000.00	-	-

项 目	2019 年 12 月 31 日		
	浙江富浙投资 有限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	112,395,762.50	22,944,860.81	46,611,107.50
非流动资产	10,000,000,000.00	798,537,061.17	266,880,273.23
资产合计	10,112,395,762.50	821,481,921.98	313,491,380.73
流动负债	26,819,352.63	32,888,294.61	31,267,798.61
非流动负债	-	177,000,000.00	111,879,910.74
负债合计	26,819,352.63	209,888,294.61	143,147,709.35
净资产	10,085,576,409.87	611,593,627.37	170,343,671.38
按持股比例计算的净资产份额	1,512,836,461.48	183,478,088.21	59,620,284.98
调整事项	-	-	-
对联营企业权益投资的账面价值	1,512,836,461.48	183,478,088.21	59,620,284.98
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	40,508,690.84	68,685,778.57
净利润	936,202.93	-26,790,473.97	6,681,421.94
其他综合收益	-	-	-
综合收益总额	936,202.93	-26,790,473.97	6,681,421.94
企业本期收到的来自联营企业的股利	2,700,000.00	-	-

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(d) 重要联营企业的主要财务信息(续)

项 目	2020 年 9 月 30 日		
	浙商银行股份 有限公司	大榭招商	宁波通商银行 股份有限公司
流动资产	266,706,000,000.00	379,417,023.31	43,650,586,098.00
非流动资产	1,786,393,000,000.00	1,997,712,870.40	63,749,991,760.00
资产合计	2,053,099,000,000.00	2,377,129,893.71	107,400,577,858.00
流动负债	1,709,556,000,000.00	286,228,509.00	75,795,702,691.00
非流动负债	213,148,000,000.00	898,495.00	23,336,309,143.00
负债合计	1,922,704,000,000.00	287,127,004.00	99,132,011,834.00
净资产	130,395,000,000.00	2,090,002,889.71	8,268,566,024.00
按持股比例计算的净资产份额	5,402,034,373.61	731,499,311.40	1,653,713,204.80
调整事项	-	-	369,787,561.00
对联营企业权益投资的账面价值	5,402,034,373.61	731,499,311.40	2,023,500,765.80
存在公开报价的权益投资的公允价值	3,207,328,000.00	-	-
营业收入	35,239,000,000.00	621,719,494.44	4,215,419,872.00
净利润	10,350,000,000.00	195,911,413.63	695,738,309.00
其他综合收益	-1,946,000,000.00	-	-191,168,186.00
综合收益总额	8,404,000,000.00	195,911,413.63	504,570,123.00
企业本期收到的来自联营企业的股利	231,580,262.89	-	77,256,000.00

项 目	2019 年 12 月 31 日		
	浙商银行股份 有限公司	大榭招商	宁波通商银行 股份有限公司
流动资产	222,031,693,000.00	233,973,347.34	39,451,091,810.00
非流动资产	1,578,754,174,000.00	2,097,999,573.60	57,176,849,664.00
资产合计	1,800,785,867,000.00	2,331,972,920.94	96,627,941,474.00
流动负债	1,457,865,201,000.00	437,886,302.00	62,284,997,517.00
非流动负债	214,892,997,000.00	-	26,192,668,056.00
负债合计	1,672,758,198,000.00	437,886,302.00	88,477,665,573.00
净资产	128,027,669,000.00	1,894,086,618.94	8,150,275,901.00
按持股比例计算的净资产份额	5,385,404,201.14	662,930,316.63	1,630,055,180.20
调整事项	-	-	369,787,561.00
对联营企业权益投资的账面价值	5,385,404,201.14	662,930,316.63	1,999,842,741.20
存在公开报价的权益投资的公允价值	3,645,824,600.00	-	-
营业收入	34,403,000,000.00	678,590,021.76	3,755,202,645.00
净利润	11,408,000,000.00	198,159,941.57	630,472,862.60
其他综合收益	1,202,000,000.00	-	-34,430,826.44
综合收益总额	12,610,000,000.00	198,159,941.57	596,042,036.16
企业本期收到的来自联营企业的股利	-	-	72,036,000.00

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(d) 重要联营企业的主要财务信息(续)

项 目	上海盛东国际集装箱码头有限公司	
	2020 年 9 月 30 日	2019 年 12 月 31 日
流动资产	7,114,757,091.27	6,745,746,949.05
非流动资产	8,649,124,418.94	8,983,439,255.90
资产合计	15,763,881,510.21	15,729,186,204.95
流动负债	207,630,240.26	176,840,871.62
非流动负债	-	-
负债合计	207,630,240.26	176,840,871.62
净资产	15,556,251,269.95	15,552,345,333.33
按持股比例计算的净资产份额	2,207,485,410.22	2,206,931,144.42
调整事项	1,177,234,552.98	1,177,232,883.13
对合营企业权益投资的账面价值	3,384,719,963.20	3,384,164,027.55
存在公开报价的权益投资的公允价值	-	-
营业收入	1,923,711,095.26	2,239,802,670.83
净利润	490,769,607.80	737,251,458.95
其他综合收益	-	-
综合收益总额	490,769,607.80	737,251,458.95
企业本期收到的来自联营企业的股利	69,085,954.94	-

(e) 不重要合营企业和联营企业的汇总信息

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
合营企业:		
投资账面价值合计	3,008,835,787.62	2,694,738,074.81
下列各项按持股比例计算的合计数		
净利润	117,549,498.09	131,887,024.40
其他综合收益	-	-
综合收益总额	117,549,498.09	131,887,024.40
联营企业:		
投资账面价值合计	4,339,640,868.11	4,110,903,521.69
下列各项按持股比例计算的合计数		
净利润(i)	-13,598,189.51	178,623,815.37
其他综合收益(i)	-	4,741,555.65
综合收益总额	-13,598,189.51	183,365,371.02

(i) 除附注七(14)(b)中对浙商银行股份有限公司的备注外, 对净利润和其他综合收益均已考虑取得投资时可辨认资产和负债的公允价值以及统一会计政策的调整影响。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(f) 合营企业以及联营企业发生的超额亏损

	期初累积未确认的损失	本期未确认的损失	期末累积未确认的损失
光明码头	25,382,864.63	18,700,157.22	44,083,021.85
兴港冷链	12,156,146.29	5,831,519.02	17,987,665.31
国际邮轮	4,111,062.13	-	4,111,062.13

(15) 投资性房地产

(a) 以成本计量

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、账面原值合计	4,260,776,580.80	442,712,805.46	101,994,602.00	4,601,494,784.26
其中：1.房屋及建筑物	3,522,330,665.78	339,410,114.37	101,994,602.00	3,759,746,178.15
2.土地使用权	738,445,915.02	103,302,691.09	-	841,748,606.11
二、累计折旧和累计摊销合计	828,957,340.80	110,637,168.33	7,944,669.59	931,649,839.54
其中：1.房屋及建筑物	698,109,098.11	95,107,969.24	7,944,669.59	785,272,397.76
2.土地使用权	130,848,242.69	15,529,199.09	-	146,377,441.78
三、投资性房地产账面净值合计	3,431,819,240.00	—	—	3,669,844,944.72
其中：1.房屋及建筑物	2,824,221,567.67	—	—	2,974,473,780.39
2.土地使用权	607,597,672.33	—	—	695,371,164.33
四、投资性房地产减值准备累计金额合计	-	-	-	-
五、投资性房地产账面价值合计	3,431,819,240.00	—	—	3,669,844,944.72
其中：1.房屋及建筑物	2,824,221,567.67	—	—	2,974,473,780.39
2.土地使用权	607,597,672.33	—	—	695,371,164.33

(i) 于 2020 年 9 月 30 日，本集团之子公司宁波舟山港集团将净值为人民币 1,053,862.41 元(原值为人民币 4,624,014.31 元)的建筑物的用途由出租改变为自用，自资产改变用途之日起，转换为固定资产核算。

(b) 期末未办妥产权证书的投资性房地产账面价值及原因

所属单位	成本	备注	权证未办妥原因
温州港集团有限公司	12,210,874.32	有房产证，无土地使用权证	历史原因，尚未办理
	9,238,507.77	无房产证，无土地使用权证	
	57,652,753.37	无房产证，有土地使用权证	
合 计	79,102,135.46	—	—

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七 合并财务报表项目附注(续)

(16) 固定资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
固定资产	38,498,391,996.34	39,085,017,024.11
固定资产清理	4,067,284.51	2,119,192.76
合 计	38,502,459,280.85	39,087,136,216.87

(a) 固定资产情况

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、账面原值合计	56,241,225,976.75	1,414,609,192.24	184,863,357.32	57,470,971,811.67
其中：房屋及建筑物	15,387,632,079.46	665,391,791.96	55,894,592.45	15,997,129,278.97
机器设备	14,070,677,442.78	488,465,661.51	13,101,602.53	14,546,041,501.76
运输设备	7,038,514,865.49	133,526,051.54	104,813,415.61	7,067,227,501.42
电子设备	14,552,155.77	1,312,657.02	1,254,185.02	14,610,627.77
办公设备	123,360,868.75	6,216,691.22	2,236,896.85	127,340,663.12
港务设施	19,570,759,569.08	119,141,635.99	7,562,664.86	19,682,338,540.21
其他	35,728,995.42	554,703.00	-	36,283,698.42
二、累计折旧合计	17,133,816,435.05	1,939,054,133.85	122,683,271.16	18,950,187,297.74
其中：房屋及建筑物	4,045,113,787.72	494,272,076.95	15,721,722.90	4,523,664,141.77
机器设备	5,154,942,945.57	579,092,279.12	10,691,857.92	5,723,343,366.77
运输设备	3,447,896,739.78	341,317,943.81	92,386,046.25	3,696,828,637.34
电子设备	11,632,385.32	882,773.26	1,243,939.27	11,271,219.31
办公设备	90,752,717.75	7,162,208.84	1,964,241.83	95,950,684.76
港务设施	4,372,653,896.67	514,325,975.08	675,462.99	4,886,304,408.76
其他	10,823,962.24	2,000,876.79	-	12,824,839.03
三、固定资产账面净值合计	39,107,409,541.70	—	—	38,520,784,513.93
其中：房屋及建筑物	11,342,518,291.74	—	—	11,473,465,137.20
机器设备	8,915,734,497.21	—	—	8,822,698,134.99
运输设备	3,590,618,125.71	—	—	3,370,398,864.08
电子设备	2,919,770.45	—	—	3,339,408.46
办公设备	32,608,151.00	—	—	31,389,978.36
港务设施	15,198,105,672.41	—	—	14,796,034,131.45
其他	24,905,033.18	—	—	23,458,859.39
四、减值准备合计	22,392,517.59	-	-	22,392,517.59
其中：房屋及建筑物	22,392,517.59	-	-	22,392,517.59
机器设备	-	-	-	-
运输设备	-	-	-	-
电子设备	-	-	-	-
办公设备	-	-	-	-
港务设施	-	-	-	-
其他	-	-	-	-
五、固定资产账面价值合计	39,085,017,024.11	—	—	38,498,391,996.34
其中：房屋及建筑物	11,320,125,774.15	—	—	11,451,072,619.61
机器设备	8,915,734,497.21	—	—	8,822,698,134.99
运输设备	3,590,618,125.71	—	—	3,370,398,864.08
电子设备	2,919,770.45	—	—	3,339,408.46
办公设备	32,608,151.00	—	—	31,389,978.36
港务设施	15,198,105,672.41	—	—	14,796,034,131.45
其他	24,905,033.18	—	—	23,458,859.39

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七 合并财务报表项目附注(续)

(16) 固定资产(续)

(a) 固定资产情况(续)

(i) 于 2020 年 9 月 30 日，本集团固定资产融资租赁情况主要包括：

于 2020 年 9 月 30 日，本集团之子公司宁波舟山港集团有净值为人民币 667,166,531.53 元(原价为人民币 842,415,522.60 元)的固定资产系融资租入(2019 年 12 月 31 日：净值为人民币 686,074,580.19 元，原人民币 842,415,522.60 元)(附注八)。

(ii) 于 2020 年 9 月 30 日，本集团固定资产抵押情况详见附注七(33)。

(iii) 于截至 2020 年 9 月 30 日止 9 个月期间，计入营业成本、管理费用和研发费用的折旧费用分别为：人民币 1,693,357,361.42 元、人民币 120,797,654.75 元和人民币 10,289,589.38 元(2019 年度：人民币 1,668,383,249.98 元、人民币 117,851,767.99 元和人民币 9,234,552.73 元)。

(b) 期末未办妥产权证书的固定资产情况

项 目	账面原值	累计折旧	减值准备	账面价值	备注
宁波舟山港集团有限 公司	690,505,715.24	234,202,639.84	-	456,303,075.40	权证尚在办理中
浙江海港嘉兴港务有 限公司	156,957,490.89	15,207,062.18	-	141,750,428.71	权证尚在办理中
温州港集团有限公司	105,897,872.11	30,543,875.27	-	75,353,996.84	权证尚在办理中
嘉兴港口控股集团有 限公司	31,553,424.74	14,481,971.76	712,043.82	16,359,409.16	权证尚在办理中
嘉兴市杭州湾港务开 发有限公司	11,602,327.24	2,480,148.89	-	9,122,178.35	权证尚在办理中
合 计	996,516,830.22	296,915,697.94	712,043.82	698,889,088.46	—

于 2020 年 9 月 30 日，本集团有净值约为人民币 698,889,088.46 元(原价为人民币 996,516,830.22 元)的房屋、建筑物(2019 年 12 月 31 日：净值约为人民币 1,188,043,531.93 元(原价为人民币 1,475,861,243.19 元)尚未取得权证，除了个别金额不重大的房屋、建筑物(如：若干临时建筑物等)以外，其他的房屋、建筑物正在办理权证过程中，管理层认为获取相关权证并无实质障碍，且上述未取得权证的房屋、建筑物不会对本集团的经营产生重大影响。

(17) 在建工程

项 目	2020 年 9 月 30 日			2019 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
在建工程(a)	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88
合 计	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(a) 在建工程情况

项 目	2020 年 9 月 30 日			2019 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
梅山二期 6#-10#集装箱码头工程	4,427,728,078.25	-	4,427,728,078.25	3,252,842,700.18	-	3,252,842,700.18
罐区及配套设施扩建	841,690,378.85	-	841,690,378.85	807,677,194.21	-	807,677,194.21
北仑通用泊位改造工程	819,153,255.90	-	819,153,255.90	583,231,416.93	-	583,231,416.93
金塘大浦口集装箱工程	743,628,688.43	-	743,628,688.43	661,207,638.62	-	661,207,638.62
头门港码头二期工程	726,803,010.49	-	726,803,010.49	586,257,597.83	-	586,257,597.83
六横石化储运一期项目码头升级工程	648,531,676.53	-	648,531,676.53	646,598,370.97	-	646,598,370.97
马迹山矿石中转码头三期工程	649,161,788.01	-	649,161,788.01	579,206,810.53	-	579,206,810.53
中宅二期矿石码头工程	514,280,686.40	-	514,280,686.40	345,668,363.06	-	345,668,363.06
乐清湾港区 C 区一期工程	498,600,712.15	-	498,600,712.15	61,216,832.69	-	61,216,832.69
状元岙港区围垦工程	432,769,175.36	-	432,769,175.36	431,954,646.78	-	431,954,646.78
嘉兴港乍浦区 E 区 4 号泊位项目	291,712,050.72	-	291,712,050.72	136,868,150.50	-	136,868,150.50
大麦屿码头及陆域形成工程	263,949,228.72	-	263,949,228.72	211,871,690.59	-	211,871,690.59
乍浦港区 D3 泊位建设工程	245,813,747.43	-	245,813,747.43	150,325,100.68	-	150,325,100.68
装卸船机、集装箱岸桥、变电所等各种在安装设备	230,113,682.32	-	230,113,682.32	147,544,156.82	-	147,544,156.82
状元岙港区二期工程	187,291,084.12	-	187,291,084.12	122,893,516.31	-	122,893,516.31
嘉兴滨海控股集团有限公司乍浦闸桥改造工程	170,869,680.00	-	170,869,680.00	170,869,680.00	-	170,869,680.00
穿山港区 1#集装箱码头工程	130,542,240.08	-	130,542,240.08	194,892,174.26	-	194,892,174.26
舟山国际粮油产业园散粮技改项目	120,982,603.71	-	120,982,603.71	118,665,004.00	-	118,665,004.00
黄泽山油品储运贸易基地	120,333,329.01	-	120,333,329.01	100,355,249.86	-	100,355,249.86
梅山岛多用途码头工程	113,158,803.86	-	113,158,803.86	101,076,418.48	-	101,076,418.48

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(a) 在建工程情况(续)

项 目	2020 年 9 月 30 日			2019 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
龙游港区桥头江作业区工程	-	-	-	180,209,967.34	-	180,209,967.34
直通仓项目工程测量	-	-	-	138,609,353.50	-	138,609,353.50
其他	1,155,125,377.41	2,142,357.21	1,152,983,020.20	856,496,048.95	2,142,357.21	854,353,691.74
合 计	13,332,239,277.75	2,142,357.21	13,330,096,920.54	10,586,538,083.09	2,142,357.21	10,584,395,725.88

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
梅山二期 6#-10#集装箱码头工程	3,252,842,700.18	1,174,903,776.30	18,398.23	4,427,728,078.25
罐区及配套设施扩建	807,677,194.21	34,013,184.64	-	841,690,378.85
北仑通用泊位改造工程	583,231,416.93	235,921,838.97	-	819,153,255.90
金塘大浦口集装箱工程	661,207,638.62	82,421,049.81	-	743,628,688.43
头门港码头二期工程	586,257,597.83	140,545,412.66	-	726,803,010.49
马迹山矿石中转码头三期工程	579,206,810.53	69,954,977.48	-	649,161,788.01
六横石化储运一期项目码头升级工程	646,598,370.97	1,933,305.56	-	648,531,676.53
中宅二期矿石码头工程	345,668,363.06	168,612,323.34	-	514,280,686.40
乐清湾港区 C 区一期工程	61,216,832.69	437,383,879.46	-	498,600,712.15
状元岙港区围垦工程	431,954,646.78	814,528.58	-	432,769,175.36
嘉兴港乍浦区 E 区 4 号泊位项目	136,868,150.50	154,843,900.22	-	291,712,050.72
大麦屿码头及陆域形成工程	211,871,690.59	55,135,945.21	3,058,407.08	263,949,228.72
乍浦港区 D3 泊位建设工程	150,325,100.68	95,488,646.75	-	245,813,747.43

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(a) 在建工程情况(续)

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
装卸船机、集装箱岸桥、变电所等各种在安装设备	147,544,156.82	85,673,444.28	3,103,918.78	230,113,682.32
状元岙港区二期工程	122,893,516.31	64,397,567.81	-	187,291,084.12
嘉兴滨海控股集团有限公司乍浦闸桥改造工程	170,869,680.00	-	-	170,869,680.00
穿山港区 1#集装箱码头工程	194,892,174.26	153,791,561.67	218,141,495.85	130,542,240.08
舟山国际粮油产业园散粮技改项目	118,665,004.00	2,317,599.71	-	120,982,603.71
黄泽山油品储运贸易基地	100,355,249.86	19,978,079.15	-	120,333,329.01
梅山岛多用途码头工程	101,076,418.48	159,762,844.82	147,680,459.44	113,158,803.86
龙游港区桥头江作业区工程	180,209,967.34	8,233,244.08	188,443,211.42	-
直通仓项目工程测量	138,609,353.50	73,211,276.87	211,820,630.37	-
其他	856,496,048.95	523,328,923.72	224,699,595.26	1,155,125,377.41
小 计	10,586,538,083.09	3,742,667,311.09	996,966,116.43	13,332,239,277.75
其中：借款费用资本化金额	787,785,786.42	205,149,968.88	43,448,695.45	949,487,059.85
减：在建工程减值准备	2,142,357.21	-	-	2,142,357.21
合 计	10,584,395,725.88	3,742,667,311.09	996,966,116.43	13,330,096,920.54

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七 合并财务报表项目附注(续)

(18) 无形资产

项 目	2019 年 12 月 31 日	本期增加额	本期减少额	2020 年 9 月 30 日
一、原价合计	11,641,220,985.84	724,629,052.36	604,078,085.14	11,761,771,953.06
其中：土地使用权	11,254,759,206.08	702,479,287.22	601,238,619.78	11,355,999,873.52
软件及其他	386,461,779.76	22,149,765.14	2,839,465.36	405,772,079.54
二、累计摊销合计	1,607,657,059.71	248,418,651.14	20,277,934.01	1,835,797,776.84
其中：土地使用权	1,430,231,570.75	215,029,169.24	16,861,694.25	1,628,399,045.74
软件及其他	177,425,488.96	33,389,481.90	3,416,239.76	207,398,731.10
三、无形资产减值准备合计	693,517.09	-	-	693,517.09
其中：土地使用权	-	-	-	-
软件及其他	693,517.09	-	-	693,517.09
四、账面价值合计	10,032,870,409.04	—	—	9,925,280,659.13
其中：土地使用权	9,824,527,635.33	—	—	9,727,600,827.78
软件及其他	208,342,773.71	—	—	197,679,831.35

- (a) 于 2019 年 12 月 31 日，本集团之子公司宁波航运交易所有限公司因业务调整，不再继续使用净值为人民币 693,517.09 元的计算机软件(供应链金融服务系统)，将其全额计提减值。
- (b) 于 2020 年 9 月 30 日，本集团无形资产抵押情况详见附注七(33)。
- (c) 于 2020 年 9 月 30 日，本集团之子公司浙江海港独山港务有限公司存在 23,720.15 平方米房屋未办理房屋所有权证，座落的土地(约 68.1419 公顷)未办理土地使用权证。该土地系填海形成，因海域使用权证原件在银行处，尚未更换为土地使用权证。管理层认为获取相关权证并无实质障碍，且上述未取得权证的房屋、建筑物不会对本集团的经营或产生重大影响。

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七 合并财务报表项目附注(续)

(19) 商誉

被投资单位名称	2019 年 12 月 31 日	本期增加	其他调整	2020 年 9 月 30 日
浙江头门港投资开发有限公司	216,902,643.15	-	216,902,643.15	-
嘉兴市乍浦开发集团有限公司及其子公司	123,686,827.00	-	-	123,686,827.00
温州港状元岙港区	61,952,461.48	-	-	61,952,461.48
温州港龙湾港区	53,189,771.01	-	-	53,189,771.01
舟山市马迹山散货物流有限公司	29,465,161.41	-	29,465,161.41	-
宁波远洋运输有限公司	17,968,955.00	-	-	17,968,955.00
中国舟山外轮代理有限公司	1,343,070.12	-	-	1,343,070.12
舟山市六横鱼山岛海钓有限公司	1,135,179.35	-	-	1,135,179.35
舟山市港兴拖轮有限责任公司	365,422.79	-	-	365,422.79
明城苏南有限公司	-	70,328,427.00	-	70,328,427.00
小 计	506,009,491.31	70,328,427.00	246,367,804.56	329,970,113.75
减：商誉减值准备	6,870,348.64	-	-	6,870,348.64
合 计	499,139,142.67	70,328,427.00	246,367,804.56	323,099,765.11

于2019年年末，本集团对商誉进行减值测试并将其账面价值分摊至预期从企业合并的协同效益中受益的资产组或资产组组合，预计资产组或资产组组合可收回金额。

年末资产组和资产组组合的可收回金额采用现金流量预测方法按12%的折现率计算。前五年期的预计现金流量依据管理层批准的预算确定，超过该五年期的预计现金流量除考虑消费物价指数因素外按零增长率确定。

根据减值测试结果，相关资产组或资产组组合的可收回金额高于其账面价值，因此未确认减值损失。

对于未来现金流量折现方法的其他主要假设为：毛利率为30%至37%；预测期增长率为5%至15%。

(20) 长期待摊费用

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
预付费用	22,809,600.00	23,891,800.80
资本性改良支出	45,030,167.99	41,983,369.57
占用水域补偿金	3,373,969.75	3,437,620.00
其他	10,296,364.06	29,482,655.33
合 计	81,510,101.80	98,795,445.70

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七 合并财务报表项目附注(续)

(21) 其他非流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
代政府出资项目(i)	4,058,165,800.77	3,968,030,199.00
用于质押的定期存款(附注七(33)(b)(ii))	2,981,000,000.00	-
待抵扣增值税	602,390,509.50	504,511,893.17
预付设备工程款	521,301,906.84	170,025,026.13
预缴税金	138,779,428.07	138,778,779.94
用于质押的定期存款利息(附注七(33)(b)(ii))	112,235,462.52	-
长期委托贷款	-	40,000,000.00
其他	3,990,037.91	5,865,355.29
减：一年内到期的定期存款	588,000,000.00	-
一年内到期的定期存款利息	59,986,110.47	-
合 计	7,769,877,035.14	4,827,211,253.53

- (i) 本集团作为浙江省国资委下属之全资子公司，且作为交通运输业的骨干企业，承担国家重点项目的建设任务。根据与宁波市政府的相关协议，本集团为以下项目代表政府出资：

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
穿山铁路工程	1,241,500,000.00	1,241,500,000.00
宁波铁路枢纽北环线	1,062,500,000.00	1,062,500,000.00
甬金铁路工程	936,470,000.00	936,470,000.00
高速公路及迎宾路修路工程	445,215,800.77	445,080,199.00
象山疏港铁路工程	330,000,000.00	240,000,000.00
萧甬铁路复线项目	42,480,000.00	42,480,000.00
合 计	4,058,165,800.77	3,968,030,199.00

(22) 短期借款

短期借款分类

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
信用借款	6,535,956,874.73	3,858,107,566.64
保证借款(a)	24,000,000.00	-
委托借款(b)	-	300,000,000.00
合 计	6,559,956,874.73	4,158,107,566.64

- (a) 于 2020 年 9 月 30 日，保证借款余额为：

本集团之子公司浙江海港中奥能源有限责任公司于 2020 年 5 月 25 日通过中信银行宁波高新支行取得保证借款人民币 24,000,000.00 元，将于 2021 年 5 月 25 日到期。本借款由自在盛达集团有限公司(子公司之少数股东)担保，其担保的债权最高限额为人民币 24,000,000.00 元，担保将于 2025 年 5 月 14 日到期。

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七 合并财务报表项目附注(续)

(22) 短期借款(续)

(b) 于 2019 年 12 月 31 日，委托借款余额包括：

(i) 本集团之子公司宁波舟山港集团有限公司于 2019 年 8 月 23 日通过中国工商银行股份有限公司宁波市镇海支行向宁波大榭众联股份有限公司取得委托借款人民币 190,000,000.00 元，于 2020 年 8 月 22 日到期。

(ii) 本集团之子公司宁波舟山港集团有限公司于 2019 年 8 月 23 日通过中国工商银行股份有限公司宁波市镇海支行向宁波北仑众达投资有限公司取得委托借款人民币 110,000,000.00 元，于 2020 年 8 月 22 日到期。

(c) 于 2020 年 9 月 30 日，短期借款的利率区间为 2.30%至 4.51%(2019 年 12 月 31 日：1.93%至 5.66%)

(23) 吸收存款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
吸收存款	897,320,708.56	854,123,233.37

2020 年 9 月 30 日余额系本集团之子公司浙江海港集团财务有限公司吸收的外部单位活期、七天通知存款、三个月定期存款、半年定期存款及一年内的定期存款。

(24) 应付票据

种 类	2020 年 9 月 30 日	2019 年 12 月 31 日
银行承兑汇票	154,935,805.00	215,461,200.00
合 计	154,935,805.00	215,461,200.00

(25) 应付账款

账 龄	2020 年 9 月 30 日	2019 年 12 月 31 日
1 年以内(含 1 年)	2,780,336,716.39	1,981,811,275.60
1 至 2 年(含 2 年)	6,250,030.02	202,140,546.15
2 至 3 年(含 3 年)	193,193,641.29	15,678,722.90
3 年以上	38,358,338.87	23,733,989.62
合 计	3,018,138,726.57	2,223,364,534.27

(26) 预收款项

账 龄	2020 年 9 月 30 日	2019 年 12 月 31 日
1 年以内(含 1 年)	528,684,500.16	601,944,583.80
1 年以上	23,250,920.99	39,580,979.71
合 计	551,935,421.15	641,525,563.51

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七 合并财务报表项目附注(续)

(27) 合同负债

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
预收贸易货款	107,386,954.43	—
预收运输业务定金	47,232,477.36	—
预收装卸费	11,767,124.87	—
其他	20,542,265.41	—
合 计	186,928,822.07	—

包括在 2020 年 1 月 1 日账面价值中的人民币 182,923,063.79 元合同负债已于截至 2020 年 9 月 30 日止 9 个月期间内转入营业收入，包括贸易收入计人民币 111,674,226.76 元以及劳务收入计人民币 71,248,837.03 元。

(28) 应付职工薪酬

(a) 应付职工薪酬列示

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、短期薪酬	99,485,103.32	2,821,970,707.41	2,404,122,698.37	517,333,112.36
二、离职后福利-设定提存计划	17,965,837.00	223,211,569.67	104,394,988.94	136,782,417.73
三、应付离职后福利	34,915,347.00	18,542,560.03	18,966,152.03	34,491,755.00
合 计	152,366,287.32	3,063,724,837.11	2,527,483,839.34	688,607,285.09

(b) 短期薪酬列示

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、工资、奖金、津贴和补贴	67,683,888.10	2,266,724,107.46	1,863,737,074.75	470,670,920.81
二、职工福利费	2,146,454.14	139,129,021.50	138,698,372.06	2,577,103.58
三、社会保险费	6,769,799.42	103,428,177.13	102,050,125.63	8,147,850.92
其中：医疗保险费	5,931,488.49	98,223,139.17	96,500,690.21	7,653,937.45
工伤保险费	569,778.04	3,687,153.10	3,934,714.73	322,216.41
生育保险费	268,532.89	1,517,884.86	1,614,720.69	171,697.06
四、住房公积金	1,954,493.57	228,224,086.50	224,851,137.80	5,327,442.27
五、工会经费和职工教育经费	9,682,613.12	45,786,153.48	45,786,716.30	9,682,050.30
六、其他短期薪酬	11,247,854.97	38,679,161.34	28,999,271.83	20,927,744.48
合 计	99,485,103.32	2,821,970,707.41	2,404,122,698.37	517,333,112.36

(c) 设定提存计划列示

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、基本养老保险	16,735,309.49	95,115,553.73	98,792,568.48	13,058,294.74
二、失业保险费	1,073,002.49	4,301,862.82	4,233,001.55	1,141,863.76
三、企业年金缴费	157,525.02	123,794,153.12	1,369,418.91	122,582,259.23
合 计	17,965,837.00	223,211,569.67	104,394,988.94	136,782,417.73

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七 合并财务报表项目附注(续)

(29) 应交税费

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
企业所得税	414,443,875.71	485,108,057.47
土地增值税	122,785,495.40	324,900,298.16
房产税	41,218,477.44	55,476,523.51
增值税	45,249,635.16	37,897,625.03
土地使用税	61,493,706.32	51,922,697.25
个人所得税	2,476,456.64	18,787,766.31
印花税	1,194,787.06	3,605,332.07
城市维护建设税	2,140,190.34	3,025,667.98
教育费附加	1,592,583.66	2,179,455.52
其他	5,748,259.83	7,161,835.41
合 计	698,343,467.56	990,065,258.71

(30) 其他应付款

单位名称	2020 年 9 月 30 日	2019 年 12 月 31 日
应付利息(a)	217,348,103.42	73,951,966.37
应付股利(b)	87,889,886.73	292,671,052.38
其他应付款项(c)	3,314,186,981.44	3,749,106,419.99
合 计	3,619,424,971.59	4,115,729,438.74

(a) 应付利息情况

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
应付借款利息	100,338,321.87	46,411,992.76
企业债券利息	117,009,781.55	27,539,973.61
合 计	217,348,103.42	73,951,966.37

(b) 应付股利情况

单位名称	2020 年 9 月 30 日	2019 年 12 月 31 日
普通股股利	87,889,886.73	292,671,052.38
合 计	87,889,886.73	292,671,052.38

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七 合并财务报表项目附注(续)

(30) 其他应付款(续)

(c) 其他应付款项

(i) 按款项性质列示其他应付款项

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
应付工程款	1,232,790,834.69	1,307,036,693.41
流动资金往来款	366,077,921.16	150,730,957.87
保证金、押金	305,141,108.39	409,021,326.07
联建项目款项	237,246,743.74	241,032,137.31
安置费用	210,000,000.00	210,000,000.00
应付温州市城市建设投资有限公司(注)	180,000,000.00	458,000,000.00
代收应付港建费、港务费	173,375,328.17	131,070,464.94
应付股权转让款	120,827,521.08	99,310,516.73
应付海关查验退费	63,787,825.31	31,261,036.40
应付拆迁补偿款	63,000,000.00	63,000,000.00
应付港口使费	41,600,419.20	31,637,594.32
预计负债	29,883,595.85	85,341,581.02
应付少数股东借款	6,000,000.00	30,000,000.00
其他	284,455,683.85	501,664,111.92
合 计	3,314,186,981.44	3,749,106,419.99

注：根据本集团之子公司温州港集团有限公司(以下简称“温州港集团”)与温州市城市建设投资集团有限公司签订的相关协议，由温州市城市建设投资集团有限公司向温州港集团提供资金计人民币 678,000,000.00 元用于归还温州港集团用杨府山港区三宗土地(温国用(2012)第 1-269118 号、温国用(2012)第 1-268720 号、温国用(2006)第 1-17988 号)做抵押担保的借款。温州港集团偿还借款后，将土地证予以注销，并向其交付注销文件。温州港集团将于以后年度自政府相关部门取得补助，用于偿还上述应付温州市城市建设投资集团有限公司之款项。

本期，温州港集团向温州市城市建设投资集团有限公司偿还资金计人民币 278,000,000.00 元。

(31) 一年内到期的非流动负债

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
1 年内到期的长期借款(附注七(33))	1,327,150,068.23	4,488,034,898.00
1 年内到期的长期应付款	67,442,937.80	151,717,281.37
1 年内到期的应付债券(附注七(34))	-	699,533,330.00
合 计	1,394,593,006.03	5,339,285,509.37

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七 合并财务报表项目附注(续)

(32) 其他流动负债

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
短期融资券(附注七(34))	5,041,986,088.26	3,041,032,042.62
预收款项待抵扣销项税	20,149,790.45	
合 计	5,062,135,878.71	3,041,032,042.62

(33) 长期借款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日	期末利率区间
信用借款	19,106,315,422.82	17,146,122,056.68	1.2%~5.88%
质押借款(b)	3,120,931,442.91	3,102,020,383.18	2.70%~4.35%
抵押借款(a)	2,722,559,260.59	4,900,636,832.74	4.41%~5.80%
保证借款	-	251,000,000.00	3.45%
小 计	24,949,806,126.32	25,399,779,272.60	—
减：一年内到期的质押借款	606,316,800.00	2,993,696,760.00	—
一年内到期的信用借款	324,333,268.23	717,958,138.00	—
一年内到期的抵押借款	396,500,000.00	754,380,000.00	—
一年内到期的保证借款	-	22,000,000.00	—
小 计	1,327,150,068.23	4,488,034,898.00	—
合 计	23,622,656,058.09	20,911,744,374.60	—

(a) 于 2020 年 9 月 30 日，本集团的长期抵押借款主要包括：

(i) 本集团之子公司浙江海港洋山投资开发有限公司抵押借款人民币 342,000,000.00 元 (2019 年 12 月 31 日：人民币 529,000,000.00 元)，系以位于浙江舟山嵊泗县小洋山的海域使用权(账列存货，2020 年 9 月 30 日账面价值为人民币 18,003,525.00 元)为抵押向银行借入。该银行抵押借款系本集团之子公司浙江海港洋山投资开发有限公司于 2014 年 7 月 2 日签订的银团贷款，贷款银行分别为：中国工商银行股份有限公司浙江省分行营业部、中国工商银行股份有限公司嵊泗支行、中国建设银行股份有限公司浙江省分行营业部及中国建设银行股份有限公司嵊泗支行。该银团贷款利率按中国人民银行 5 年期及以上贷款基准利率下浮 10% 计算，利息每季度支付，借款本金将于 2019 年 6 月至 2021 年 6 月的期限内偿还。于 2020 年 6 月 28 日，偿还借款本金人民币 187,000,000.00 元；并于 2019 年 12 月 25 日，偿还借款本金人民币 143,000,000.00 元。于 2020 年 9 月 30 日，人民币 342,000,000.00 元的抵押借款账列一年内到期的非流动负债 (2019 年 12 月 31 日：人民币 374,000,000.00 元)。

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七 合并财务报表项目附注(续)

(33) 长期借款(续)

(a) 于 2020 年 9 月 30 日，本集团的长期抵押借款主要包括(续):

(ii) 本集团子公司温州港集团有限公司抵押借款总计人民币 464,000,000.00 元(2019 年 12 月 31 日: 人民币 1,739,780,000.00 元)，其中:

抵押借款计人民币 464,000,000.00 元，系自中国工商银行股份有限公司温州城东支行以房屋所有权及土地使用权作抵押借入的长期借款，借款额度人民币 520,000,000.00 元，利息每月支付一次。借款本金将自 2027 年 12 月至 2035 年 6 月期限内偿还。

于 2020 年 9 月 30 日，无一年内到期的非流动负债。(2019 年 12 月 31 日: 人民币 121,580,000.00 元列示于一年内到期的非流动负债)

(iii) 本集团子公司宁波舟山港股份有限公司抵押借款总计人民币 200,000,000.00 元(2019 年 12 月 31 日: 人民币 850,000,000.00 元)，其中:

于 2020 年 9 月 30 日，人民币 200,000,000.00 元的借款(2019 年 12 月 31 日: 人民币 850,000,000.00 元)以净值为人民币 344,031,293.51 元(原价为人民币 506,019,750.00 元)的装卸搬运设备(2019 年 12 月 31 日: 净值为人民币 378,437,908.00 元，原价为人民币 506,019,750.00 元)，净值为人民币 307,328,922.23 元(原价为人民币 362,549,000.00 元)的港务设施(附注七(16))(2019 年 12 月 31 日: 净值为人民币 320,094,678.64 元，原价为人民币 362,549,000.00 元)，净值为人民币 46,751,730.25 元(原价为人民币 58,830,000.00 元)的房屋建筑物((附注七(16))(2019 年 12 月 31 日: 净值为人民币 49,986,323.27 元，原价为人民币 58,830,000.00 元)以及净值为人民币 818,304,015.00 元(原价为人民币 894,108,900.00 元)的土地使用权(2019 年 12 月 31 日: 净值为人民币 835,797,450.00 元，原价为人民币 894,108,900.00 元))(附注七(18))作为抵押物。

截至 2020 年 9 月 30 日，无一年内到期的非流动负债(2019 年 12 月 31 日: 人民币 107,000,000.00 元列示于一年内到期的非流动负债)。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(33) 长期借款(续)

(a) 于 2020 年 9 月 30 日，本集团的长期抵押借款主要包括(续):

- (iv) 本集团子公司浙江海港中奥能源有限责任公司抵押借款人民币 290,200,000.00 元(2019 年 12 月 31 日: 抵押借款人民币 364,200,000.00 元和一年内到期的长期借款人民币 26,000,000.00 元)，系自交通银行股份有限公司舟山分行和交银国际信托有限公司以原值为人民币 44,718,260.61 元的土地使用权(账列无形资产(附注七(18)))、原值人民币 640,392,237.43 元的海域使用权和码头(账列在建工程(附注七(17)))及原值为人民币 187,953,131.39 元的化工储罐(账列固定资产(附注七(16)))作为抵押借入的长期借款，利息每月支付一次，本金将自 2022 年 6 月至 2024 年 12 月内分期偿还。
- (v) 本集团之子公司浙江海港嘉兴内河港务有限公司本年新增抵押借款人民币 150,000,000.00 元，系自中国工商银行嘉兴分行以公司下辖综合楼、管理用房及仓库等建筑物(账列固定资产，原值为人民币 53,069,784.37 元，2020 年 9 月 30 日账面价值为人民币 43,815,740.38 元。)及土地使用权(账列无形资产(附注七(18)))，原值为人民币 81,228,818.80 元，2020 年 9 月 30 日账面价值为人民币 61,733,901.66 元)为抵押借入，借款期限 10 年，借款利率为每笔借款发放日前一工作日全国银行间拆借中心公布的年期贷款基础利率加 0.6%，利息每月支付一次。于 2020 年 9 月 30 日，本公司抵押借款余额为人民币 150,000,000.00 元，剩余本金将于 2021 年 12 月至 2026 年 6 月分期偿还。
- (vi) 本集团之子公司浙江海港龙游港务抵押借款人民币 162,579,681.27 元(2019 年 12 月 31 日: 抵押借款人民币 143,732,538.00 元)，系自中国建设银行龙游支行以土地使用权(账列无形资产(附注七(18)))，2020 年 9 月 30 日账面价值为人民币 53,560,993.20 元)为抵押向中国建设银行龙游支行借入。该抵押借款利率为基准利率，利息每月结算一次。借款本金将于 2034 年 3 月 19 日前偿还。
- (vii) 本集团子公司浙江海港德清港务有限公司抵押借款计人民币 193,286,989.72 元，系自中国农业银行股份有限公司德清县支行以土地使用权(账列无形资产(附注七(18)))，2020 年 9 月 30 日原值为人民币 73,016,174.35 元，净值为人民币 61,698,666.76 元)和仓库(账列固定资产(附注七(16)))，原值为人民币 38,618,825.42 元，净值为人民币 37,942,996.00 元)为抵押向银行借入，授信额度为人民币 379,468,700.00 元，截止 2020 年 9 月 30 日已使用额度人民币 193,286,989.72 元。借款期限 15 年，借款利率为每笔借款发放日前一工作日全国银行间拆借中心公布的年期贷款基础利率减 0.195%，利息每月结算一次，借款本金于 2022 年 6 月至 2034 年 12 月之间偿还。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(33) 长期借款(续)

(a) 于 2020 年 9 月 30 日，本集团的长期抵押借款主要包括(续):

(viii) 本集团子公司浙江海港嘉兴港务有限公司抵押借款人民币 920,492,589.60 元(2019 年 12 月 31 日: 人民币 951,992,589.60 元)，系以位于嘉兴平湖市独山港镇独山港区的海域使用权(账列无形资产(附注七(18))), 2020 年 9 月 30 日账面原值为人民币 52,927,664.10 元(2019 年 12 月 31 日: 人民币 52,927,664.10 元)为抵押向银行借入，授信额度为人民币 1,600,000,000.00 元，截止 2020 年 9 月 30 日已使用额度为人民币 920,492,589.60 元(2019 年 12 月 31 日: 人民币 951,992,589.60 元)。该抵押借款利率按提款日中国人民银行基准利率下浮 10%确定，利息每季度支付一次，借款本金将于 2020 年 6 月至 2027 年 12 月之间陆续偿还，其中人民币 54,500,000.00 元(2019 年 12 月 31 日: 人民币 73,000,000.00 元)账列一年内到期的非流动负债。

(b) 于 2020 年 9 月 30 日，本集团的的长期质押借款主要包括:

(i) 本集团之子公司浙江海港融资租赁有限公司质押借款总计人民币 184,249,202.91 元(2019 年 12 月 31 日: 人民币 108,323,623.18 元)，系公司从汇丰银行(中国)有限公司宁波分行取得的以人民币融资租赁应收账款质押的、最高不超过人民币 250,000,000.00 元的有追索权应收账款融资，借款利率为中国人民银行 3 年期贷款基准利率下浮 8.5%，利息按月支付。除有关应收账款应已根据应收账款质押协议被质押给贷款人，且该质押已通过登记被完善外，由本公司出具安慰函作为担保。截至 2020 年 9 月 30 日，上述汇丰银行(中国)有限公司宁波分行借款余额计人民币 184,249,202.91 元(2019 年 12 月 31 日: 人民币 108,323,623.18 元)，借款本金将于 2022 年 5 月至 2023 年 7 月之间偿还。

(ii) 截至 2020 年 9 月 30 日，本集团之子公司浙江海港(香港)有限公司自工银国际金融有限公司及工商银行(亚洲)有限公司借入的质押借款共计人民币 2,936,682,240.00 元(港币: 3,342,000,000.00 元)，分别将于 2020 年 10 月及 2023 年 2 月到期。该借款以本集团存放于工商银行舟山分行的定期存款计人民币 2,981,000,000.00 元作为质押(附注七(21))。上述借款的年利率分别为 3.45%及 3.3%，利息按年结算，到期偿还本金。其中，一年内到期的借款金额为人民币 606,316,800.00 元。

(c) 于 2020 年 9 月 30 日，长期借款的利率区间为 1.20%至 5.80% (2019 年 12 月 31 日: 1.20%至 5.88%)。

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七 合并财务报表项目附注(续)

(34) 应付债券

(a) 应付债券

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
超短期融资券(i)	5,041,986,088.26	3,041,032,042.62
宁波舟山港集团有限公司 2019 年 度 第一期中期票据(ii)	1,997,931,584.90	1,997,920,000.00
宁波舟山港集团有限公司 2020 年公开 发行公司债券(第一期)(品种一)(ii)	1,499,890,133.33	-
宁波舟山港集团有限公司 2020 年公开 发行公司债券(第一期)(品种二)(ii)	999,968,355.56	-
宁波舟山港集团有限公司 2020 年度第 一期中期票据(ii)	799,500,500.00	-
2015 年舟山港集团公司债券(iii)	-	699,533,330.00
小 计	10,339,276,662.05	5,738,485,372.62
减：计入其他流动负债	5,041,986,088.26	3,041,032,042.62
计入一年内到期的非流动负债	-	699,533,330.00
合 计	5,297,290,573.79	1,997,920,000.00

- (i) 本集团子公司宁波舟山港股份有限公司于 2019 年 7 月 15 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2019 年度第二期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 3.17%，期限 270 天，起息日为 2019 年 7 月 16 日，兑付日为 2020 年 4 月 11 日，募集资金已于 2019 年 7 月 16 日到账，已于 2020 年 4 月兑付。

本集团子公司宁波舟山港股份有限公司于 2019 年 8 月 2 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2019 年度第三期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 3.09%，期限 270 天，起息日为 2019 年 8 月 5 日，兑付日为 2020 年 5 月 1 日，募集资金已于 2019 年 8 月 5 日到账，已于 2020 年 4 月兑付。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(34) 应付债券(续)

(a) 应付债券(续)

(i) 本集团子公司宁波舟山港股份有限公司于 2020 年 2 月 24 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了宁波舟山港集团有限公司 2020 年度第一期短期融资券计人民币 10 亿元，面值为人民币 100 元，票面利率为 2.73%。起息日为 2020 年 2 月 26 日，兑付日 2021 年 2 月 26 日，于兑付日一次性还本付息。募集资金已于 2020 年 2 月 26 日到账。

本集团子公司宁波舟山港股份有限公司于 2020 年 9 月 03 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了宁波舟山港集团有限公司 2020 年度第二期短期融资券计人民币 10 亿元，面值为人民币 100 元，票面利率为 2.50%。起息日为 2020 年 9 月 04 日，兑付日 2021 年 6 月 01 日，于兑付日一次性还本付息。募集资金已于 2020 年 9 月 4 日到账。

本集团子公司宁波舟山港股份有限公司于 2020 年 4 月 16 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2020 年度第一期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 1.90%，期限 270 天，起息日为 2020 年 4 月 17 日，兑付日为 2021 年 1 月 11 日，募集资金已于 2020 年 4 月 17 日到账。

本集团子公司宁波舟山港股份有限公司于 2020 年 4 月 23 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2020 年度第二期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 1.90%，期限 270 天，起息日为 2020 年 4 月 24 日，兑付日为 2021 年 1 月 17 日，募集资金已于 2020 年 4 月 24 日到账。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

七 合并财务报表项目附注(续)

(34) 应付债券(续)

(a) 应付债券(续)

(ii) 本集团子公司宁波舟山港股份有限公司于 2019 年 12 月 02 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引, 发行了宁波舟山港集团有限公司 2019 年度第一期中期票据计人民币 20 亿元, 面值为人民币 100 元。公司债券募集的资金拟用于偿还银行借款, 剩余部分拟用于补充公司营运资金。该等公司债券平价发行, 发行价格即为面值。起息日为 2019 年 12 月 04 日, 本金兑付日 2024 年 12 月 04 日, 每年付息一次, 于兑付日一次性兑付本金及最后一期利息。

本集团子公司宁波舟山港股份有限公司于 2020 年 8 月 27 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引, 发行了宁波舟山港集团有限公司 2020 年度第一期中期票据计人民币 10 亿元, 面值为人民币 100 元。公司债券募集的资金拟用于偿还银行借款, 剩余部分拟用于补充公司营运资金。该等公司债券平价发行, 发行价格即为面值。起息日为 2020 年 8 月 28 日, 本金兑付日 2023 年 8 月 28 日, 每年付息一次, 于兑付日一次性兑付本金及最后一期利息。

本集团子公司宁波舟山港股份有限公司于 2020 年 3 月 05 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引, 发行了宁波舟山港集团有限公司 2020 年公开发行公司债券(第一期)(品种一)计人民币 15 亿元, 面值为人民币 100 元, 票面利率为 3.03%。起息日为 2020 年 03 月 06 日, 本金兑付日 2023 年 03 月 06 日, 每年付息一次, 于兑付日一次性兑付本金及最后一期利息。

本集团子公司宁波舟山港股份有限公司于 2020 年 3 月 05 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引, 发行了宁波舟山港集团有限公司 2020 年公开发行公司债券(第一期)(品种二)计人民币 10 亿元, 面值为人民币 100 元, 票面利率为 3.89%。起息日为 2020 年 03 月 06 日, 本金兑付日 2030 年 03 月 06 日, 每年付息一次, 于兑付日一次性兑付本金及最后一期利息。

(iii) 本集团子公司宁波舟山港股份有限公司于 2015 年 5 月 26 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引, 发行了宁波舟山港集团有限公司 2015 年公司债券计人民币 7 亿元, 面值为人民币 100 元。公司债券募集的资金用于偿还银行借款, 剩余部分拟用于补充公司营运资金。该等公司债券平价发行, 发行价格即为面值。起息日为 2015 年 5 月 22 日, 本金兑付日 2020 年 5 月 22 日, 每年付息一次, 于兑付日一次性兑付本金及最后一期利息。已于 2020 年 5 月 20 日兑付本金及最后一期利息。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(34) 应付债券(续)

(b) 应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额	期初金额	本期发行	按面值计提利息	溢折价摊销	本期偿还	计入其他流动负债	其他减少	期末余额
宁波舟山港集团有限公司 2019 年度第一期中期 票据	2,000,000,000.00	02/12/2019	5 年	2,000,000,000.00	1,997,920,000.00	-	59,604,999.99	11,584.90	-	-	-	1,997,931,584.90
宁波舟山港集团有限公司 2020 年公开发行公司 债券(第一期)(品种一)	1,500,000,000.00	05/03/2020	3 年	1,500,000,000.00	-	1,500,000,000.00	25,376,250.00	-109,866.67	-	-	-	1,499,890,133.33
宁波舟山港集团有限公司 2020 年公开发行公司 债券(第一期)(品种二)	1,000,000,000.00	05/03/2020	10 年	1,000,000,000.00	-	1,000,000,000.00	21,719,166.67	-31,644.44	-	-	-	999,968,355.56
宁波舟山港集团有限公司 2020 年度第一期中期 票据	1,000,000,000.00	27/08/2020	3 年	1,000,000,000.00	-	800,000,000.00	2,750,000.00	-499,500.00	-	-	-	799,500,500.00
2015 年舟山港集团公司 债券(i)	700,000,000.00	26/05/2015	5 年	700,000,000.00	699,533,330.00	-	13,735,000.00	466,670.00	713,735,000.00	-	-	-
宁波舟山港集团有限公司 2020 年度第一期短期 融资券	1,000,000,000.00	26/02/2020	1 年	1,000,000,000.00	-	1,000,000,000.00	15,697,499.99	-526,202.84	-	1,015,171,297.15	-	-
宁波舟山港集团有限公司 2020 年度第二期短期 融资券	1,000,000,000.00	03/09/2020	270 天	1,000,000,000.00	-	1,000,000,000.00	1,875,000.00	-749,250.00	-	1,001,125,750.00	-	-
2019 年宁波舟山港股份 第二期超短期融资券	1,500,000,000.00	15/07/2019	270 天	1,500,000,000.00	1,522,190,000.00	-	13,472,500.00	-	1,535,662,500.00	-	-	-
2019 年宁波舟山港股份 第三期超短期融资券	1,500,000,000.00	02/08/2019	270 天	1,500,000,000.00	1,518,842,042.62	-	15,707,500.00	-	1,534,549,542.62	-	-	-
2020 年宁波舟山港股份 第一期超短期融资券	1,500,000,000.00	16/04/2020	270 天	1,500,000,000.00	-	1,500,000,000.00	13,039,726.03	-	-	1,513,039,726.03	-	-
2020 年宁波舟山港股份 第二期超短期融资券	1,500,000,000.00	23/04/2020	270 天	1,500,000,000.00	-	1,500,000,000.00	12,649,315.08	-	-	1,512,649,315.08	-	-
合计	14,200,000,000.00	-	-	14,200,000,000.00	5,738,485,372.62	8,300,000,000.00	195,626,957.76	-1,438,209.05	3,783,947,042.62	5,041,986,088.26	-	5,297,290,573.79

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(35) 长期应付款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
长期应付款项	302,037,865.15	352,968,440.14
专项应付款	205,873,891.06	246,447,786.98
合 计	507,911,756.21	599,416,227.12

(a) 长期应付款项

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
应付融资租赁款	369,107,692.17	443,649,408.83
住房基金	373,110.78	373,110.78
其他	-	60,663,201.90
减：一年内到期的应付融资租赁款	67,442,937.80	91,054,079.47
一年内到期的应付其他款项	-	60,663,201.90
合 计	302,037,865.15	352,968,440.14

(i) 长期应付款期末主要包括：

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
工银金融租赁有限公司	301,664,754.37	352,595,329.01
合 计	301,664,754.37	352,595,329.01

(b) 专项应付款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
港建费返还	128,609,168.35	131,632,583.91
现代港口物流发展资金	53,498,770.00	20,798,770.00
交通部港口建设费返还	23,384,373.55	23,384,373.55
安澜地块拆迁安置	-	43,601,000.00
状元岙港区国际邮轮母港项目	-	26,304,836.75
其他	381,579.16	726,222.77
合 计	205,873,891.06	246,447,786.98

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

七 合并财务报表项目附注(续)

(36) 长期应付职工薪酬

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
一、离职后福利-设定受益计划净负债	504,142,865.00	4,748,976.03	18,966,152.03	489,925,689.00
减: 将于一年内支付的辞退福利(附注七(28))	34,915,347.00	18,542,560.03	18,966,152.03	34,491,755.00
合 计	469,227,518.00	—	—	455,433,934.00

(a) 设定受益计划 - 补充退休福利

本集团于资产负债表日的补充退休义务福利是根据预期累积福利单位法进行计算的, 并经由外部独立精算师机构怡安翰威特咨询(上海)有限公司的精算师(美国精算协会会员)进行审阅。

项 目	本期金额
2019 年 12 月 31 日	504,142,865.00
计入当期损益的设定受益成本	4,748,976.03
其中: 过去服务成本	4,748,976.03
本期支付	18,966,152.03
2020 年 9 月 30 日	489,925,689.00

(i) 本集团于资产负债表日采用的主要精算假设为:

项 目	期末及期初情况
折现率	3.25%
养老类福利年增长率	0.00%
医疗费用年增长率	0.00%
死亡率	中国人身保险业经验生命表(2010 - 2013)CL5 养老金类业务表(男)及 CL6 养老金类业务表(女)

(ii) 对本集团补充退休福利义务现值影响重大的精算假设主要为折现率, 其敏感性分析如下:

项 目	折现率提高 0.25%	折现率降低 0.25%
对补充退休福利义务现值的影响	-11,805,318.94	12,337,596.78

以上敏感性分析是基于一个假设发生变动而其他假设均保持不变, 但实际上各种假设通常是互相关联的。上述敏感性分析在计算补充退休福利义务现值时也采用预期累积福利单位法。

(iii) 于 2020 年 9 月 30 日, 本集团补充退休福利义务现值加权平均久期为 10 年。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(37) 递延收益

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
大宗商品交易中心建房补助	90,720,000.00	90,720,000.00
海域使用金返还(a)	89,983,709.00	89,983,709.00
七里二期工程财政拨款	87,662,259.28	89,111,222.24
疏港公路项目	42,900,000.00	-
安澜拆迁款	34,734,875.52	-
围垦项目	32,330,000.00	32,330,000.00
状元岙港区国际邮轮母港项目	21,415,652.32	-
舟山国际粮油产业园散粮技改项目	21,400,000.00	21,400,000.00
港航大厦建房补助	21,340,000.00	21,340,000.00
土地补偿收益	7,412,175.38	7,541,957.36
北洋涂围区基础设施	7,200,000.00	7,200,000.00
国家集装箱海铁联运物联网应用示范工程	6,993,116.68	11,189,116.68
老塘山港区三期皮带机改扩建工程补助	4,957,792.21	5,207,792.21
码头一期	4,071,428.58	4,071,428.58
2010、2011 年度海洋经济发展示范区建设 项目资金	2,828,906.25	-
其他	10,329,721.61	10,385,678.71
合 计	486,279,636.83	390,480,904.78

- (a) 浙江头门港投资开发有限公司海域使用金补助系临海市财政局拨付的海域使用金返还，用于工程补助，计划返还总额为人民币 139,422,982.80 元，截止至 2020 年 9 月 30 日及 2019 年 12 月 31 日，本集团已收到人民币 135,858,857.00 元，扣除因工程完工而结转的收益计人民币 45,875,148.00 元，期末余额计人民币 89,983,709.00 元系尚未完工之工程所对应的补助余额。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外, 金额单位为人民币元)

七 合并财务报表项目附注(续)

(37) 递延收益(续)

项 目	期初余额	本期增加	计入其他收益	计入营业外收入	期末余额	与资产相关/ 与收益相关
大宗商品交易中心建房补助	90,720,000.00	-	-	-	90,720,000.00	与资产相关
海域使用金返还	89,983,709.00	-	-	-	89,983,709.00	与收益相关
七里二期工程财政拨款	89,111,222.24	-	1,448,962.96	-	87,662,259.28	与资产相关
疏港公路项目	-	42,900,000.00	-	-	42,900,000.00	与资产相关
安澜地块拆迁安置	-	43,601,000.00	8,866,124.48	-	34,734,875.52	与资产相关
围垦项目	32,330,000.00	-	-	-	32,330,000.00	与资产相关
状元岙港区国际邮轮母港项目	-	26,304,836.75	4,889,184.43	-	21,415,652.32	与资产相关
舟山国际粮油产业园散粮技改项目	21,400,000.00	-	-	-	21,400,000.00	与资产相关
港航大厦建房补助	21,340,000.00	-	-	-	21,340,000.00	与资产相关
明州码头征地调剂金及征地补偿费退还	7,541,957.36	-	129,781.98	-	7,412,175.38	与资产相关
北洋涂围区基础设施	7,200,000.00	-	-	-	7,200,000.00	与资产相关
国家集装箱海铁联运物联网应用示范工程	11,189,116.68	-	4,196,000.00	-	6,993,116.68	与资产相关
老塘山港区三期皮带机改扩建工程补助	5,207,792.21	-	250,000.00	-	4,957,792.21	与资产相关
码头一期	4,071,428.58	-	-	-	4,071,428.58	与资产相关
省海洋经济发展专项资金补助	3,420,000.00	-	-	-	3,420,000.00	与资产相关
2010、2011 年度海洋经济发展示范区建设项目资金	-	2,840,000.00	11,093.75	-	2,828,906.25	与资产相关
航运大数据中心项目补贴	2,741,231.00	-	-	-	2,741,231.00	与资产相关
金华市现代服务业补助—内陆口岸场站二期工程	2,724,447.71	-	56,957.10	-	2,667,490.61	与资产相关
铁路班列扶持金	1,500,000.00	-	1,099,000.00	-	401,000.00	与资产相关
其他	-	120,114,000.24	87,863,848.70	31,150,151.54	1,100,000.00	与收益相关
合计:	390,480,904.78	235,759,836.99	108,810,953.40	31,150,151.54	486,279,636.83	

(38) 递延所得税资产和负债

(a) 递延所得税资产和递延所得税负债抵消前列示如下

项 目	2020 年 9 月 30 日		2019 年 12 月 31 日	
	递延所得税 资产/负债	可抵扣/应纳税 暂时差异	递延所得税 资产/负债	可抵扣/应纳税 暂时性差异
一、递延所得税资产	1,338,281,571.62	5,353,126,286.48	1,439,529,186.11	5,853,616,134.19
同一控制下企业合并产生的可抵税 资产评估增值	497,565,565.12	1,990,262,260.48	512,714,649.24	2,050,858,596.94
非同一控制下企业合并产生的资产 评估减值	115,010,932.40	460,043,729.60	105,209,950.67	420,839,802.69
递延收益	132,599,881.95	530,399,527.80	137,638,829.02	550,555,316.08
资产减值准备	300,463,321.78	1,201,853,287.12	297,167,243.20	1,169,828,265.52
可抵扣亏损	90,126,092.26	360,504,369.04	92,416,559.38	369,666,237.52
未实现内部收益	160,995,047.27	643,980,189.08	150,358,301.06	601,433,204.24
房地产收入/成本税金差异	18,203,147.89	72,812,591.56	120,264,015.04	481,056,060.16
计入其他综合收益的可供出售金融 资产公允价值变动	6,365,280.50	25,461,122.00	6,365,280.50	25,461,122.01
其他	16,952,302.45	67,809,209.80	17,394,358.00	183,917,529.03
二、递延所得税负债	508,302,901.85	2,033,211,607.40	484,764,191.20	1,944,228,327.19
固定资产折旧	32,676,495.32	130,705,981.28	33,889,598.80	135,558,395.21
计入其他综合收益的可供出售金融 资产公允价值变动	59,710,413.70	238,841,654.80	41,442,950.65	165,771,802.59
非同一控制下企业合并产生的资产 评估增值	413,683,363.82	1,654,733,455.28	406,918,515.90	1,627,674,063.61
其他	2,232,629.01	8,930,516.04	2,513,125.85	15,224,065.78

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七 合并财务报表项目附注(续)

(38) 递延所得税资产和负债(续)

(b) 递延所得税资产和递延所得税负债互抵明细

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
资产减值准备	1,727,456.35	359,351.67
固定资产折旧	4,767,984.77	3,943,812.27
可抵扣亏损	5,112,310.71	-
可供出售金融资产公允价值变动	11,399,825.03	6,561,545.09
合 计	23,007,576.86	10,864,709.03

(c) 本集团未确认递延所得税资产的可抵扣暂时性差异及可抵扣亏损分析如下：

	2020年9月30日	2019年12月31日
可抵扣暂时性差异	1,149,765,721.97	1,207,838,402.48
可抵扣亏损	2,413,706,994.82	2,146,469,906.62
	<u>3,563,472,716.79</u>	<u>3,354,308,309.10</u>

(d) 未确认递延所得税资产的可抵扣亏损将于以下年度到期：

	2020年9月30日	2019年12月31日
2020年	137,316,975.89	139,589,818.33
2021年	243,239,881.30	253,697,614.05
2022年	330,854,560.13	465,127,930.17
2023年	368,335,530.86	390,957,229.53
2024年	820,794,957.75	897,097,314.54
2025年	513,165,088.89	-
	<u>2,413,706,994.82</u>	<u>2,146,469,906.62</u>

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七 合并财务报表项目附注(续)

(39) 其他非流动负债

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
预收税金	138,400,000.00	138,400,000.00
其他	2,032,812.08	19,559,862.60
合 计	140,432,812.08	157,959,862.60

(40) 实收资本

投资者名称	2019 年 12 月 31 日		本期增加	本期减少	2020 年 9 月 30 日	
	投资金额	所占比例(%)			投资金额	所占比例(%)
宁波市国资委	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
浙江省国资委	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
温州市国资委	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
舟山市国资委	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
义乌市国资委	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
嘉兴市国资委	750,000,000.00	1.50	-	-	750,000,000.00	1.50
台州市国资委	275,000,000.00	0.55	-	-	275,000,000.00	0.55
合 计	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

(41) 专项储备

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日	备注
安全生产费	166,610,530.00	97,035,934.47	64,981,792.90	198,664,671.57	(a)
合 计	166,610,530.00	97,035,934.47	64,981,792.90	198,664,671.57	—

- (a) 本集团根据财政部、国家安全生产监督管理总局《关于印发<企业安全生产费用提取和使用管理办法>的通知》的规定计提及使用安全生产费用，安全生产费用专门用于完善和改进企业或者项目的安全生产条件之各项支出。

根据《企业安全生产费用提取和使用管理办法》(财企【2012】16号)的有关规定，本集团以各相关企业上期度实际营业收入为计提依据，按 1%至 1.5%提取。

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七 合并财务报表项目附注(续)

(42) 盈余公积

项 目	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
法定盈余公积金	499,610,726.26	-	12,357,541.02	487,253,185.24

根据《中华人民共和国公司法》及本公司章程, 本公司按年度净利润的 10%提取法定盈余公积金, 当法定盈余公积金累计额达到注册资本的 50%以上时, 可不再提取。法定盈余公积金经批准后可用于弥补亏损, 或者增加实收资本。

(43) 未分配利润

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
未分配利润	13,088,857,621.26	11,615,476,533.56
合 计	13,088,857,621.26	11,615,476,533.56

(44) 营业收入和营业成本

项 目	本期发生额		上期发生额	
	收入	成本	收入	成本
1. 主营业务小计	20,517,366,637.38	15,472,486,446.54	25,920,129,589.16	19,326,406,925.11
装卸储存业务	8,227,542,728.64	4,791,671,813.77	7,974,910,995.44	4,834,381,162.50
贸易业务	6,591,513,699.36	6,487,545,673.05	5,965,913,462.51	5,931,416,354.53
综合物流及其他业务	5,178,617,075.49	3,992,971,461.14	8,292,314,537.81	6,730,762,361.50
其他金融类业务	198,310,019.07	12,799,058.44	231,446,693.97	37,345,011.15
港口包干费	102,032,079.58	52,618,405.38	101,305,956.16	40,724,109.98
租赁(a)	96,877,453.39	96,553,855.84	98,581,996.95	98,844,048.55
泥浆处置	56,418,398.74	29,448,378.74	62,407,357.81	38,216,376.78
房地产业务	53,273,968.55	4,512,400.78	3,181,680,447.74	1,609,036,397.50
其他	12,781,214.56	4,365,399.40	11,568,140.77	5,681,102.62
2. 其他业务小计	200,214,939.48	114,670,583.22	162,333,841.52	79,495,835.07
原材料物品销售	71,929,099.42	67,161,940.11	17,704,435.34	10,738,570.43
提供水电及劳务	65,769,742.89	39,388,951.37	86,819,026.64	61,216,763.44
其他	62,516,097.17	8,119,691.74	57,810,379.54	7,540,501.20
合 计	20,717,581,576.86	15,587,157,029.76	26,082,463,430.68	19,405,902,760.18

- (a) 由于新冠肺炎疫情影响, 截至 2020 年 9 月 30 日止 9 个月期间, 本集团免除承租人 2020 年的租金人民币 31,020,178.30 元, 本集团已将上述租金减免额冲减当期租金收入。

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七 合并财务报表项目附注(续)

(44) 营业收入和营业成本(续)

(b) 如附注四(2)所述，本集团下属宁舟股份自 2020 年 1 月 1 日起适用新收入准则。宁舟股份新收入准则下的收入分解如下：

项 目	装卸储存业务	综合物流及 其他业务	贸易业务	其他	合 计
主营业务收入	7,529,702,866.94	4,387,768,522.06	3,329,073,799.50	247,893,943.65	15,494,439,132.15
其中：在某一时点确认	-	459,061,809.56	3,329,073,799.50	-	3,788,135,609.06
在某一时段内确认	7,529,702,866.94	3,928,706,712.50	-	247,893,943.65	11,706,303,523.09
其他业务收入	62,888,681.99	89,905,441.25	-	-	152,794,123.24
合 计	7,592,591,548.93	4,477,673,963.31	3,329,073,799.50	247,893,943.65	15,647,233,255.39

(45) 税金及附加

项 目	本期发生额	上期发生额
土地使用税	58,237,656.51	60,068,988.17
房产税	45,555,502.47	49,591,514.83
城市维护建设税	13,688,824.73	24,397,368.62
教育费附加	10,369,265.47	17,708,283.69
印花税	9,440,358.73	9,444,570.14
土地增值税	4,948,696.19	383,995,575.00
其他	11,781,754.70	4,489,421.85
合 计	154,022,058.80	549,695,722.30

(46) 费用按性质分类

利润表中的营业成本、销售费用、管理费用和研发费用按照性质分类，列示如下：

项 目	本期发生额	上期发生额
贸易销售成本	6,487,545,673.05	5,931,416,354.53
职工薪酬费用	3,008,568,114.05	3,298,849,653.82
折旧与摊销	2,182,564,213.74	2,116,267,347.72
外包及劳务费	1,312,467,715.66	1,236,810,767.63
运输费	949,397,848.54	1,012,223,845.76
代理业务成本	948,648,923.30	4,251,906,362.56
物料消耗	915,563,564.89	875,816,687.72
维修和修理费	323,490,168.47	348,731,751.42
租赁费	316,041,485.76	317,664,681.51
动力费(水电费)	297,761,069.60	249,817,039.78
土地及建设成本	4,512,400.78	1,609,036,397.50
其他	559,462,680.91	387,321,009.80
合 计	17,306,023,858.75	21,635,861,899.75

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七 合并财务报表项目附注(续)

(47) 财务费用

项 目	本期发生额	上期发生额
利息支出	896,148,863.21	817,092,890.48
减：利息收入	136,182,845.86	119,567,705.32
汇兑损益	1,424,680.70	3,294,675.63
其他	15,765,015.31	12,168,466.04
合 计	777,155,713.36	712,988,326.83

(48) 资产减值损失

项 目	本期发生额	上期发生额
其他减值损失	2,741,625.35	23,028,480.03
坏账损失	631,625.79	200,096,451.36
存货跌价损失	-591,452.94	-
持有至到期投资减值转回	-652,806.94	-7,007,000.00
可供出售金融资产减值损失	-	270,000,000.00
固定资产减值损失	-	22,392,517.59
长期股权投资减值损失	-	74,384,885.40
合 计	2,128,991.26	582,895,334.38

(49) 其他收益

项 目	本期发生额	上期发生额
政府补助(a)	456,768,777.54	115,717,006.66
减免退税款	2,868,900.46	1,425,665.31
合 计	459,637,678.00	117,142,671.97

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七 合并财务报表项目附注(续)

(49) 其他收益(续)

(a) 政府补助明细:

项 目	本期发生额	上期发生额	与资产相关/ 与收益相关
杨府山土地补偿款	278,000,000.00	-	与收益相关
金华市交通局汇省级财政补贴	50,000,000.00	-	与收益相关
财政部海关总署查验退费	23,371,691.36	37,322,236.23	与收益相关
海铁联运补助款	18,849,052.48	-	与收益相关
增值税进项税额加计扣除	16,788,760.26	31,846,091.31	与收益相关
安澜地块拆迁安置	8,866,124.48	-	与资产相关
服务产业扶持资金	8,192,675.47	-	与收益相关
电商园区运营补助	7,620,000.00	-	与收益相关
海上丝绸之路指数及大数据中心项目业绩考核奖励	6,000,000.00	-	与收益相关
状元岙港区国际邮轮母港项目	4,889,184.43	-	与资产相关
国家集装箱海铁联运物联网应用示范工程	4,196,000.00	2,098,000.00	与收益相关
七里二期工程财政拨款	1,448,962.96	1,630,083.33	与资产相关
龙湾一期技改工程补助	-	8,000,000.00	与资产相关
其他	28,546,326.10	34,820,595.79	—
合 计	456,768,777.54	115,717,006.66	—

(50) 投资收益

产生投资收益的来源	本期发生额	上期发生额
权益法核算的长期股权投资收益	962,428,734.11	1,152,884,277.84
处置可供出售金融资产取得的投资收益(a)	247,424,454.86	2,230,515.48
土地出让收益	81,918,299.79	36,457,784.73
非同一控制下企业合并产生的投资收益	35,096,164.63	-
可供出售金融资产等取得的投资收益	34,691,039.67	34,632,694.80
处置长期股权投资产生的投资收益	24,687,086.75	13,439,000.00
委托贷款利息收益	25,604,964.43	23,079,583.10
其他	-	738,785.28
合 计	1,411,850,744.24	1,263,462,641.23

- (a) 该等投资收益系本集团于本期处置的以公允价值计量且其变动计入其他综合收益的上市公司股权投资，累计计入其他综合收益的公允价值变动已于处置日相应结转至投资收益。

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七 合并财务报表项目附注(续)

(51) 公允价值变动收益

产生公允价值变动收益的来源	本期发生额	上期发生额
以公允价值计量且其变动计入当期损益的金融资产	4,589,699.12	-1,850,096.94

(52) 资产处置收益

项 目	本期发生额	上期发生额
固定资产处置收益	22,326,597.94	52,765,104.19
无形资产处置收益	35,759,616.07	575,790,878.69
其他	92,650.11	113,692.28
合 计	58,178,864.12	628,669,675.16

(53) 营业外收入及营业外支出

(a) 营业外收入

项 目	本期发生额	上期发生额
政府补助	32,249,743.03	24,403,585.66
非同一控制下企业合并	4,480,284.19	-
非流动资产损毁报废利得	2,128,683.99	558,471.30
罚没收入	1,370,396.51	1,551,562.90
补偿收入	589,160.00	36,608,758.41
应付账款核销	23,381.17	19,242,625.94
其他	55,774,672.21	44,248,376.40
合 计	96,616,321.10	126,613,380.61

(b) 营业外支出

项 目	本期发生额	上期发生额
非流动资产损毁报废损失	23,255,984.22	4,029,606.53
公安局经费支出	7,995,791.20	65,515,526.82
捐赠支出	5,573,237.64	1,327,000.00
其他	12,430,302.98	10,062,614.21
合 计	49,255,316.04	80,934,747.56

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(54) 所得税费用

(a) 所得税费用表

项 目	本期发生额	上期发生额
当期所得税费用	890,318,400.65	1,241,768,255.51
递延所得税调整	84,558,092.62	107,223,404.58
合 计	974,876,493.27	1,348,991,660.09

(b) 会计利润与所得税费用调整过程

项 目	本期发生额	上期发生额
利润总额	4,459,868,945.23	4,654,125,671.89
按适用/适用税率计算的所得税费用	1,114,967,236.31	1,163,531,417.96
子公司适用不同税率的影响	-32,508,281.39	-53,626,462.91
免于补税的投资收益及税后分利	-260,090,341.31	-233,557,185.22
使用前期未确认递延所得税资产的税务 亏损	-63,930,244.64	-4,559,932.14
其他非应税收入的影响	-68,251,461.76	-42,930,254.80
本期未确认递延所得税资产的税务亏损	79,567,014.19	98,863,437.47
以前年度所得税汇算清缴差异	-19,227,694.29	26,795,771.99
本期未确认递延所得税资产的可抵扣暂 时性差异或可抵扣亏损的影响	84,414,316.95	363,139,736.56
其他不得扣除的成本、费用和损失	47,646,494.16	31,876,084.13
按权益法核算的长期股权投资持有期间 的投资损益	-904,886.78	-540,952.95
转回以前年度确认的暂时性差异	93,194,341.83	-
所得税费用	974,876,493.27	1,348,991,660.09

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(55) 其他综合收益

(a) 其他综合收益各项目及其所得税影响和转入损益情况

项 目	本期发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	-88,659,546.92	-13,503,098.94	-102,162,645.86
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	-88,081,201.70	-	-88,081,201.70
2.可供出售金融资产公允价值变动损益	31,254,356.48	-13,503,098.94	17,751,257.54
3.外币财务报表折算差额	-32,538,642.58	-	-32,538,642.58
4.其他	705,940.88	-	705,940.88
二、其他综合收益合计	-88,659,546.92	-13,503,098.94	-102,162,645.86

项 目	上期发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	91,765,009.76	3,880,038.39	95,645,048.15
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	73,898,054.12	-	73,898,054.12
2.可供出售金融资产公允价值变动损益	-19,985,948.60	3,880,038.39	-16,105,910.21
3.外币财务报表折算差额	40,588,324.35	-	40,588,324.35
4.其他	-2,735,420.11	-	-2,735,420.11
二、其他综合收益合计	91,765,009.76	3,880,038.39	95,645,048.15

(b) 其他综合收益各项目的调节情况

项 目	权益法下在被投资单位以后不能重分类进损益的其他综合收益中享有的份额	可供出售金融资产公允价值变动损益	外币财务报表折算差额	其他	小计
一、上年年初余额	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69
二、上年增减变动金额(减少以“-”号填列)	82,771,305.80	-6,272,651.76	26,291,417.59	2,538,622.09	105,328,693.72
三、本年期初余额	71,457,762.27	70,239,634.40	14,348,685.65	10,838,890.09	166,884,972.41
四、本期增减变动金额(减少以“-”号填列)	-88,081,201.70	17,751,257.54	-32,538,642.58	705,940.88	-102,162,645.86
五、本期期末余额	-16,623,439.43	87,990,891.94	-18,189,956.93	11,544,830.97	64,722,326.55

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七 合并财务报表项目附注(续)

(56) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本期发生额	上期发生额
1.将净利润调节为经营活动现金流量:		
净利润	3,484,992,451.96	3,305,134,011.80
加: 资产减值准备	2,128,991.26	582,895,334.38
固定资产折旧	1,824,444,605.55	1,795,469,570.70
投资性房地产折旧	108,833,495.55	114,716,820.43
无形资产摊销	228,296,301.75	188,025,572.37
长期待摊费用摊销	20,989,810.89	18,055,384.22
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	-58,180,528.62	-628,669,675.16
公允价值变动损失(收益以“-”号填列)	-4,588,034.62	1,850,096.94
财务费用(收益以“-”号填列)	896,148,863.21	817,092,890.48
投资损失(收益以“-”号填列)	-1,411,850,744.24	-1,263,462,641.23
递延所得税资产减少(增加以“-”号填列)	118,977,715.86	-31,475,134.74
递延所得税负债增加(减少以“-”号填列)	-31,296,376.23	125,692,752.97
存货的减少(增加以“-”号填列)	-112,214,038.07	1,014,817,363.94
经营性应收项目的减少(增加以“-”号填列)	-2,135,252,039.81	361,183,950.05
经营性应付项目的增加(减少以“-”号填列)	603,979,088.41	-3,574,319,252.68
银行保函保证金/央行存款准备金	-102,965,310.52	387,902,380.12
经营活动产生的现金流量净额	3,432,444,252.33	3,214,909,424.59
2.不涉及现金收支的重大投资和筹资活动:	-	-
3.现金及现金等价物净变动情况:		
现金的期末余额	12,739,343,370.06	6,600,575,203.87
减: 现金的期初余额	5,512,508,348.14	9,947,912,442.34
现金及现金等价物净增加额(减少以“-”号填列)	7,226,835,021.92	-3,347,337,238.47

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截至 2020 年 9 月 30 日止 9 个月期间
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七 合并财务报表项目附注(续)

(56) 现金流量表附注(续)

(b) 本期取得子公司和收到处置子公司的现金净额

项 目	金 额
本期发生的企业合并于本期支付的现金和现金等价物	
其中：明城苏南有限公司	243,314,813.95
浙江海港嘉兴内河港务有限公司	318,666,595.89
宁波港建材科技有限公司	6,590,359.13
宁波众成矿石码头有限公司	223,940,399.19
嘉兴泰利国际货柜有限公司	630,180.00
减：购买日子公司持有的现金和现金等价物	
其中：明城苏南有限公司	210.83
浙江海港嘉兴内河港务有限公司	35,932,339.33
宁波港建材科技有限公司	641,288.15
宁波众成矿石码头有限公司	14,652,057.06
嘉兴泰利国际货柜有限公司	3,601,716.49
取得子公司支付的现金净额	738,314,736.30

(c) 现金和现金等价物的构成

项 目	2020 年 9 月 30 日	2019 年 9 月 30 日
一、现金	12,739,343,370.06	6,600,575,203.87
其中：库存现金	629,789.94	327,733.68
可随时用于支付的银行存款	6,744,466,191.07	3,541,408,163.38
可随时用于支付的其他货币资金	5,994,247,389.05	3,058,839,306.81
二、现金等价物	-	-
三、期末现金及现金等价物余额	12,739,343,370.06	6,600,575,203.87

项 目	2020 年 9 月 30 日	2019 年 9 月 30 日
货币资金	14,099,096,021.34	10,732,762,002.16
减：受到限制的其他货币资金	1,359,752,651.28	4,132,186,798.29
现金及现金等价物 2020 年 9 月 30 日	12,739,343,370.06	6,600,575,203.87

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
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八 租赁

(1) 融资租入固定资产

原价及净额	装卸搬运设备
2020 年 9 月 30 日	原价：842,415,522.60 净额：667,166,531.53
2019 年 12 月 31 日	原价：842,415,522.60 净额：686,074,580.19

(2) 最低租赁付款额

未来应支付租金汇总如下：

剩余租赁期	2020 年 9 月 30 日	2019 年 12 月 31 日
1 年以内(含 1 年)	77,623,590.03	109,460,626.82
1 年以上 2 年以内(含 2 年)	74,887,096.25	81,409,990.46
2 年以上 3 年以内(含 3 年)	72,150,602.48	78,511,719.20
3 年以上	166,915,456.70	206,680,294.23
合 计	391,576,745.46	476,062,630.71

于 2020 年 9 月 30 日，未确认的融资费用余额为人民币 44,973,884.48 元(2019 年 12 月 31 日：57,517,280.21 元)。

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财务报表附注

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九 或有事项

(1) 对外担保

担保方	被担保方	担保债务	期末实际担保额	担保起始日	担保到期日
本公司	浙江舟山北向大通道有限公司	银行借款	628,840,000.00	15/05/2017	长期
本集团之子公司	商品房承购人	银行借款	24,078,000.00	阶段性连带责任担保	阶段性连带责任担保
本集团之子公司	舟山群岛国际邮轮港有限公司	银行借款	155,000,000.00	26/09/2014	05/06/2022
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	380,000,000.00	12/06/2014	20/06/2029
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	37,800,000.00	28/09/2015	20/12/2027
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	67,200,000.00	29/09/2015	20/12/2025
本集团之子公司	宁波城建投资控股有限公司	银行借款	5,000,000,000.00	10/12/2013	21/08/2024

表列信息不包括已经履行完毕的对外担保以及不具有财务重要性的对外担保。

本集团评估了被担保方的财务情况及其债务履约情况，本集团认为该等对外担保不构成或有负债，故未计提相应拨备。

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十 分部信息

(1) 截至 2020 年 9 月 30 日止 9 个月期间分部信息如下:

	集装箱装卸 及相关业务	铁矿石装卸 及相关业务	原油装卸 及相关业务	其他货物装卸及相 关业务	综合物流 及其他业务	贸易销售 业务	金融业务	房地产业务	未分配 的金额	抵销	合计
对外交易收入	4,035,862,956.62	1,527,286,849.93	412,455,473.58	2,552,262,990.60	5,290,147,401.45	6,596,970,615.72	246,713,203.44	55,882,085.52	-	-	20,717,581,576.86
分部间交易收入	231,829,797.02	8,695,152.18	106,603,773.98	248,201,461.64	1,352,752,478.51	1,111,604,514.35	179,666,982.70	35,100,664.48	-	-3,274,454,824.86	-
营业成本	2,174,278,535.76	925,136,926.62	262,995,846.76	1,611,482,367.57	4,042,268,028.42	6,526,265,246.38	35,796,671.59	8,933,406.66	-	-	15,587,157,029.76
利息收入	-	-	-	-	-	-	-	-	136,182,845.86	-	136,182,845.86
利息费用	-	-	-	-	-	-	-	-	814,230,563.42	-	814,230,563.42
对联营企业和合营 企业的投资收益	-	-	-	-	-	-	-	-	962,428,734.11	-	962,428,734.11
折旧和摊销费用	669,794,137.03	370,168,938.32	3,030,223.04	610,648,464.16	467,798,455.40	27,207,395.34	1,788,626.55	32,127,973.90	-	-	2,182,564,213.74
资产减值损失	1,377,888.46	1,479,183.52	-297,546.56	-10,512,721.25	8,670,508.82	-677,140.31	2,088,818.58	-	-	-	2,128,991.26
利润总额	1,549,645,290.23	472,508,467.34	141,104,859.60	706,880,206.00	1,045,325,892.08	34,976,321.22	191,258,606.16	47,039,556.30	271,129,746.30	-	4,459,868,945.23
所得税费用	-	-	-	-	-	-	-	-	974,876,493.27	-	974,876,493.27
净利润	1,549,645,290.23	472,508,467.34	141,104,859.60	654,988,328.01	1,014,529,928.65	34,976,321.22	191,258,606.16	47,039,556.30	-621,058,905.55	-	3,484,992,451.96
资产总额	24,513,870,841.81	10,811,819,850.00	171,320,139.52	24,209,664,364.85	67,561,855,235.51	2,432,458,754.81	12,992,339,313.59	5,576,902,538.01	13,397,873,483.99	-26,297,757,058.82	135,370,347,463.27
负债总额	-1,308,647,289.83	76,920,209.14	-198,939,609.08	-8,748,155,278.23	-30,408,873,619.38	-1,481,763,030.08	-8,018,228,156.38	-1,080,824,600.42	-28,956,866,747.61	26,297,757,058.82	-53,827,621,063.05
折旧费用以及摊销 费用以外的其他 非现金费用	10,431,332.08	3,488,183.40	14,488.01	7,312,679.08	10,807,459.00	-	-	-	-	-	32,054,141.57
长期股权投资以外 的其他非流动资 产增加额	1,930,179,121.03	278,030,583.58	7,856,237.92	2,178,572,727.82	1,913,404,939.68	828,285.74	923,663.38	611,044.09	-	-	6,310,406,603.24
对联营企业和合营 企业的长期股权 投资	-	-	-	-	-	-	-	-	22,284,633,506.85	-	22,284,633,506.85

浙江省海港投资运营集团有限公司

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十 分部信息(续)

(1) 截至2019年9月30日止9个月期间分部信息如下:

	集装箱装卸 及相关业务	铁矿石装卸 及相关业务	原油装卸 及相关业务	其他货物装卸及相 关业务	综合物流 及其他业务	贸易销售 业务	金融业务	房地产业务	未分配 的金额	抵销	合计
对外交易收入	4,097,597,432.70	1,401,131,550.05	410,044,910.10	2,328,315,879.48	8,403,158,425.22	6,001,139,884.38	251,316,540.20	3,189,758,808.55	-	-	26,082,463,430.68
分部间交易收入	215,982,678.36	6,712,130.85	79,952,830.49	207,610,425.00	798,000,891.70	863,087,231.89	134,750,237.03	33,872,622.57	-	-2,339,969,047.89	-
营业成本	2,337,865,487.06	893,479,726.11	257,660,222.35	1,486,305,770.81	6,809,701,865.14	5,966,491,000.11	36,452,485.84	1,617,946,202.76	-	-	19,405,902,760.18
利息收入	-	-	-	-	-	-	-	-	119,567,705.32	-	119,567,705.32
利息费用	-	-	-	-	-	-	-	-	817,092,890.48	-	817,092,890.48
对联营企业和合营 企业的投资收益	-	-	-	-	-	-	-	-	1,152,884,277.84	-	1,152,884,277.84
折旧和摊销费用	675,862,786.04	347,270,484.63	12,221,003.73	559,968,583.16	449,822,748.04	32,207,842.08	3,840,979.34	35,072,920.70	-	-	2,116,267,347.72
资产减值损失	13,458,022.54	-634,428.31	-1,603.59	-31,300,755.32	582,758,485.86	3,016,922.31	17,129,982.51	-1,531,291.62	-	-	582,895,334.38
利润总额	1,575,880,283.61	400,080,595.43	122,478,028.07	325,551,965.58	34,067,646.82	4,474,386.76	218,348,985.78	981,952,328.69	991,291,451.15	-	4,654,125,671.89
所得税费用	-	-	-	-	-	-	-	-	1,348,991,660.09	-	1,348,991,660.09
净利润	1,575,880,283.61	400,080,595.43	122,478,028.07	294,120,357.29	33,390,811.92	4,474,386.76	218,348,985.78	981,952,328.69	-325,591,765.75	-	3,305,134,011.80
资产总额	22,781,336,903.69	10,331,565,123.05	91,453,758.68	22,105,822,838.63	62,648,478,369.09	2,098,059,458.75	10,775,011,534.34	6,148,624,421.41	12,482,952,247.26	-25,836,935,080.46	123,626,369,574.44
负债总额	-1,164,147,249.53	-553,860,831.46	-126,359,936.05	-8,248,650,942.26	-32,195,216,388.15	-1,081,781,149.74	-7,261,286,954.00	-2,688,759,362.92	-19,248,581,270.17	25,836,935,080.46	-46,731,709,003.82
折旧费用以及摊销 费用以外的其他 非现金费用	13,254,405.89	3,077,614.38	-	9,146,079.58	25,470,191.03	-	-	-	-	-	50,948,290.88
长期股权投资以外 的其他非流动资 产增加额	1,374,750,993.29	479,641,069.00	19,514,376.33	1,187,117,149.31	760,310,237.80	7,519,062.70	1,135,538.30	532,724.89	-	-	3,830,521,151.62
对联营企业和合营 企业的长期股权 投资	-	-	-	-	-	-	-	-	21,729,106,807.61	-	21,729,106,807.61

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十一 关联方关系及其交易

(1) 母公司和子公司

本公司的出资人为浙江省国资委。

本公司的投资方信息, 请参见实收资本部分(附注七(40))。

子公司的基本情况及相关信息见附注六。

(2) 不存在控制关系的关联方的性质

	与本集团的关系
宁波兴港冷链物流有限公司(原兴港货柜, 以下称“兴港冷链”)	本集团之合营企业
宁波中燃船舶燃料有限公司(以下称“宁波中燃”)	本集团之合营企业
中海油浙江新能源股份有限公司(以下称“中海油新能源”)	本集团之合营企业
宁波实华原油码头有限公司(以下称“宁波实华”)	本集团之合营企业
宁波实华原油装卸有限公司(以下称“实华装卸”)	本集团之合营企业
宁波北仑国际集装箱码头有限公司(以下称“北仑国际码头”)	本集团之合营企业
宁波远东码头经营有限公司(以下称“远东码头”)	本集团之合营企业
宁波意宁码头经营有限公司(以下称“意宁码头”)	本集团之合营企业
太仓国际集装箱码头有限公司(以下称“太仓国际”)	本集团之合营企业
宁波光明码头有限公司(以下称“光明码头”)	本集团之合营企业
浙江海港大宗商品有限公司(以下称“海港大宗商品”)	本集团之合营企业
宁波鼎盛海运服务有限公司(以下称“鼎盛海运”)	本集团之合营企业
宁波大榭开发区信诚拖轮有限公司(以下称“信诚拖轮”)	本集团之合营企业
宁波中交水运设计研究有限公司(以下称“中交水运”)	本集团之合营企业
宁波大榭关外码头有限公司(以下简称“关外码头”)	本集团之合营企业
舟山港外钓油品应急储运有限公司(以下称“外钓油品”)	本集团之合营企业
宁波大榭信业码头有限公司(以下称“信业码头”)	本集团之合营企业
宁波颐博科技有限公司(以下称“颐博科技”)	本集团之合营企业
上海港航股权投资有限公司(以下称“上海港航”)	本集团之合营企业
宁波大榭招商国际码头有限公司(以下称“大榭招商”)	本集团之合营企业
宁波大港货柜有限公司(以下称“大港货柜”)	本集团之合营企业
浙江台州湾港务有限公司(以下称“台州湾港务”)	本集团之合营企业
嘉兴泰利国际船舶代理有限公司(以下称“泰利国际”)	本集团之合营企业
宁波中远海运船务代理有限公司(以下称“中海船务”)	本集团之合营企业
宁波港东南物流集团有限公司(以下称“东南物流”)	本集团之合营企业
舟山金塘东大引航服务有限公司(以下简称“东大引航”)	本集团之合营企业
江西上饶海港物流有限公司(以下称“饶甬物流”)	本集团之合营企业
上铁浙港海铁联合物流有限公司(以下称“浙港海铁”)	本集团之合营企业
宁波港东南船务代理有限公司(以下称“东南船代”)	本集团之合营企业
舟山兴港海运有限公司(以下称“兴港海运”)	本集团之合营企业
宁波港东南海铁物流有限公司(以下称“东南海铁”)	本集团之合营企业
浙江海港国际能源有限公司(以下称“国际能源”)	本集团之合营企业
宁波大榭开发区信源码头有限公司(以下称“大榭信源”)	本集团之合营企业
宁波众成矿石码头有限公司(以下称“众成矿石”)	2020年4月前为 本集团之联营企业

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十一 关联方关系及其交易(续)

(2) 不存在控制关系的关联方的性质(续)

	与本集团的关系
浙江海港长兴港务有限公司(以下称“长兴港务”)	本集团之联营企业
宁波通商银行股份有限公司(以下称“通商银行”)	本集团之联营企业
宁波大榭港发码头有限公司(以下称“大榭港发”)	本集团之联营企业
宁波北仑东华集装箱服务有限公司(以下称“北仑东华”)	本集团之联营企业
宁波孚宝仓储有限公司(以下称“孚宝仓储”)	本集团之联营企业
宁波鼎峰房地产开发有限公司(以下称“鼎峰房产”)	本集团之联营企业
宁波市镇海众安仓储有限公司(以下称“众安仓储”)	本集团之联营企业
舟山光汇油品码头有限公司(以下称“光汇油品”)	本集团之联营企业
浙江省岱山东方港口开发有限公司(以下称“岱山东方”)	本集团之联营企业
舟山群岛国际邮轮港有限公司(以下称“国际邮轮”)	本集团之联营企业
衢州通港国际物流有限公司(以下称“衢州通港”)	本集团之联营企业
中铁联合国际集装箱宁波北仑有限公司(以下称“中铁联合”)	本集团之联营企业
浙江海港产融投资管理有限公司(以下称“产融投资”)	本集团之联营企业
浙江龙门港务有限公司(以下称“龙门港务”)	本集团之联营企业
宁波青峙化工码头有限公司(以下称“青峙化工”)	本集团之联营企业
上港集团平湖独山港码头有限公司(以下称“平湖独山港码头”)	本集团之联营企业
台州鼎安海运服务有限公司(以下称“鼎安海运”)	本集团之联营企业
嘉兴市嘉港石化码头有限公司(以下称“嘉港石化码头”)	本集团之联营企业
宁波长胜货柜有限公司(以下称“长胜货柜”)	本集团之联营企业
宁波宁兴控股股份有限公司(以下称“宁兴控股”)	本集团之联营企业
舟山中远物流有限公司(以下称“中远物流”)	本集团之联营企业
宁波宁翔液化储运码头有限公司(以下称“宁翔液化”)	本集团之联营企业
杭州东洲集装箱物流有限公司(以下称“东洲物流”)	本集团之联营企业
大碇疏港高速公路股份有限公司(以下称“大碇疏港”)	本集团之联营企业
中海油(舟山)能源物流有限公司(以下称“中海油能源物流”)	本集团之联营企业
宁波大港新世纪货柜有限公司(以下称“新世纪货柜”)	本集团之联营企业
浙江海港湖州港务有限公司(以下称“湖州港务”)	本集团之联营企业
上海盛东国际集装箱码头有限公司(以下称“盛东国际”)	本集团之联营企业
东海航运保险股份有限公司(以下称“东海航运”)	本集团之联营企业
浙江海港衢州港务有限公司(以下称“衢州港务”)	本集团之联营企业
浙江嘉兴港物流有限公司(以下称“嘉兴港物流”)	本集团之联营企业
浙商银行股份有限公司(以下称“浙商银行”)	本集团之联营企业
浙江义迪通供应链服务有限公司(以下称“义迪通”)	本集团之联营企业
中化兴中石油转运(舟山)有限公司(以下称“中化兴中石油”)	本集团之联营企业
宁波文创港环球产城发展有限公司(以下称“文创港环球”)	本集团之联营企业
上港集箱(澳门)一人有限公司(以下称“上港集箱”)	本集团之少数股东
自在盛达集团有限公司(以下称“自在盛达”)	本集团之少数股东
舟山市普陀南顺旅游客运有限责任公司(以下称“南顺客运”)	本集团之少数股东
天津港集装箱码头有限公司(以下称“天津港集装箱”)	关联自然人担任董事
舟山港综合保税区码头有限公司(以下称“综合保税区码头”)	关联自然人担任董事

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十一 关联方关系及其交易(续)

(3) 关联交易

(a) 关联交易定价方式及决策程序

本集团与关联方的交易价格均以市价或双方协议价格作为定价基础，向关联方支付的租金参考市场价格经双方协商后确定。

(b) 物资采购

项 目	本期发生额	上期发生额
宁波中燃	201,511,892.31	211,870,716.56
中海油新能源	9,800,901.38	22,589,184.89
颐博科技	1,599,600.00	24,300.00
合 计	212,912,393.69	234,484,201.45

(c) 装卸收入分成

项 目	本期发生额	上期发生额
众成矿石	16,741,115.43	27,547,562.68
合 计	16,741,115.43	27,547,562.68

(d) 原油中转分成

项 目	本期发生额	上期发生额
宁波实华	75,639,056.51	74,762,763.54
实华装卸	58,393,950.73	44,078,847.30
关外码头	14,214,415.11	11,420,366.97
大榭港发	11,660,124.52	15,320,127.38
合 计	159,907,546.87	145,582,105.19

(e) 提供水电收入

项 目	本期发生额	上期发生额
远东码头	10,855,126.55	11,688,243.28
北仑国际码头	7,153,152.41	8,497,218.20
众成矿石	1,465,262.45	3,450,223.86
合 计	19,473,541.41	23,635,685.34

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(f) 归还资金拆入

项 目	本期发生额	上期发生额
自在盛达	24,000,000.00	126,387,904.23
合 计	24,000,000.00	126,387,904.23

(g) 关联方委托贷款

项 目	本期发生额	上期发生额
盛东国际	876,430,000.00	-
合 计	876,430,000.00	-

(h) 物资销售

项 目	本期发生额	上期发生额
远东码头	6,366,842.63	10,073,591.47
北仑国际码头	5,412,997.75	14,326,028.15
光明码头	529,756.47	1,263,004.82
太仓国际	517,435.05	-
宁波中燃	-	206,900,927.34
合 计	12,827,031.90	232,563,551.78

(i) 资产租赁收入

项 目	本期发生额	上期发生额
远东码头	52,656,353.34	50,361,996.00
北仑东华	2,166,054.33	2,205,737.19
东海航运	2,004,255.86	-
宁波中燃	1,452,845.70	1,193,407.61
海港大宗商品	1,121,020.80	1,952,365.77
鼎盛海运	1,061,946.90	1,165,000.00
孚宝仓储	849,150.95	806,293.81
合 计	61,311,627.88	57,684,800.38

(j) 资产租赁支出

项 目	本期发生额	上期发生额
远东码头	60,530,479.64	61,155,000.00
众成矿石	2,857,142.85	-
合 计	63,387,622.49	61,155,000.00

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(k) 提供劳务

项 目	本期发生额	上期发生额
兴港海运	21,387,395.08	20,371,208.20
北仑国际码头	10,307,384.98	12,727,883.54
远东码头	8,020,359.44	10,353,757.99
大树招商	4,709,125.95	5,148,262.44
鼎盛海运	4,258,500.00	4,105,358.49
信诚拖轮	3,688,390.58	3,222,725.22
光明码头	3,244,562.27	3,217,762.27
宁波中燃	3,140,842.02	3,659,800.93
宁波实华	1,926,635.44	1,800,136.28
众安仓储	1,327,692.54	1,275,819.48
关外码头	843,055.55	862,500.00
盛东国际	825,471.68	-
鼎安海运	622,500.01	-
长兴港务	477,966.96	358,584.90
平湖独山港码头	353,007.30	357,654.90
嘉港石化码头	22,183.60	34,222.98
湖州港务	-	423,358.48
合 计	65,155,073.40	67,919,036.10

(l) 借款利息收入

项 目	本期发生额	上期发生额
外钓油品	7,419,011.57	290,000.00
光明码头	7,106,494.32	5,528,230.74
兴港冷链	4,538,636.70	4,522,072.32
岱山东方	1,854,794.34	1,160,872.64
光汇油品	1,780,243.70	-
通商银行	1,224,222.22	3,108,100.00
龙门港务	711,459.53	616,117.17
衢州通港	323,821.94	217,000.00
合 计	24,958,684.32	15,442,392.87

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(m) 接受集装箱驳运及装卸服务

项 目	本期发生额	上期发生额
北仑国际码头	54,610,297.95	62,051,349.93
天津港集装箱	39,460,892.03	7,199,533.31
中铁联合	33,066,317.32	37,114,000.00
长胜货柜	17,667,803.78	-
北仑东华	15,754,673.34	1,105,413.53
大树招商	13,959,711.16	7,481,347.18
远东码头	8,866,115.50	939,831.68
大港货柜	7,517,937.51	2,827,146.55
信业码头	1,803,835.85	1,284,589.20
光明码头	1,741,798.11	1,916,510.93
太仓国际	977,334.92	879,424.31
台州湾港务	666,867.55	319,466.37
合 计	196,093,585.02	123,118,612.99

(n) 集装箱驳运及装卸收入

项 目	本期发生额	上期发生额
大树招商	64,097,023.91	54,758,762.67
远东码头	62,699,977.62	60,439,554.95
北仑国际码头	44,453,349.48	43,019,114.47
中远物流	19,172,676.30	12,927,000.00
泰利国际	18,247,805.28	20,799,408.53
龙门港务	16,748,062.42	-
中铁联合	13,163,595.48	11,644,290.17
太仓国际	3,424,183.70	7,648,406.00
饶甬物流	2,901,171.57	1,732,928.36
宁翔液化	2,569,996.64	2,206,620.76
中海船务	1,957,686.14	2,503,000.00
大树港发	1,751,755.66	-
东南物流	1,602,859.22	5,129,067.51
衢州通港	859,296.88	791,058.28
东洲物流	726,866.08	1,562,321.88
衢州港务	568,142.67	-
嘉兴港物流	432,466.79	-
合 计	255,376,915.84	225,161,533.58

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

十一 关联方关系及其交易(续)

(3) 关联交易(续)

(o) 资金拆借

拆出	与本集团关系	拆借金额	起始日	到期日
通商银行	联营公司	300,000,000.00	28/02/2020	06/03/2020
通商银行	联营公司	100,000,000.00	05/03/2020	12/03/2020
通商银行	联营公司	300,000,000.00	06/03/2020	13/03/2020
通商银行	联营公司	100,000,000.00	12/03/2020	19/03/2020
通商银行	联营公司	300,000,000.00	13/03/2020	20/03/2020
通商银行	联营公司	100,000,000.00	19/03/2020	26/03/2020
通商银行	联营公司	300,000,000.00	20/03/2020	27/03/2020
通商银行	联营公司	100,000,000.00	26/03/2020	02/04/2020
通商银行	联营公司	300,000,000.00	27/03/2020	03/04/2020
通商银行	联营公司	200,000,000.00	25/05/2020	01/06/2020
通商银行	联营公司	200,000,000.00	27/05/2020	03/06/2020
通商银行	联营公司	200,000,000.00	22/07/2020	05/08/2020
通商银行	联营公司	200,000,000.00	22/09/2020	09/10/2020
光明码头	合营公司	70,000,000.00	03/01/2020	02/01/2021
外钓油品	合营公司	135,000,000.00	21/05/2020	19/12/2032
光汇油品	合营公司	30,000,000.00	22/01/2020	21/01/2021
光汇油品	合营公司	10,000,000.00	05/06/2020	04/06/2021
兴港海运	合营公司	9,980,000.00	12/08/2020	11/08/2021
合 计	—	2,954,980,000.00	—	—

资金拆借系本公司之子公司借予关联方的贷款，其中部分已于年内到期或者提前偿还。截至 2020 年 9 月 30 日止余额参见附注七(9)及附注七(11)。

(p) 吸收存款利息支出

项 目	本期发生额	上期发生额
远东码头	1,884,559.13	1,237,614.87
北仑国际码头	1,257,916.07	1,617,479.04
光明码头	280,820.35	435,668.45
台州湾港务	95,583.12	-
合 计	3,518,878.67	3,290,762.36

(q) 银行存款利息收入

项 目	本期发生额	上期发生额
通商银行	1,130,549.09	6,359,245.12
浙商银行	246,837.89	-
合 计	1,377,386.98	6,359,245.12

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(r) 代理业务支出

项 目	本期发生额	上期发生额
泰利国际	20,806,844.51	65,838,000.00
东南船代	20,830,368.29	10,969,935.69
浙港海铁	12,197,708.10	-
大树招商	743,855.35	17,956,063.76
衢州通港	729,522.25	-
鼎盛海运	-	17,377,358.46
信诚拖轮	-	14,691,769.46
合 计	55,308,298.50	126,833,127.37

(s) 代理业务收入

项 目	本期发生额	上期发生额
大树招商	16,122,778.59	11,714,848.99
东南船代	13,830,595.32	14,835,021.67
衢州通港	3,845,150.72	3,482,658.92
北仑国际码头	3,268,426.09	-
东南物流	1,678,869.78	71,085,971.29
中海船务	639,032.08	-
饶甬物流	61,503.78	4,131,270.57
东南船代	-	14,835,021.67
合 计	39,446,356.36	120,084,793.11

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额

(a) 应收账款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
东南船代	49,050,337.83	25,714,698.68
远东码头	23,772,564.52	11,910,620.52
龙门港务	15,566,948.14	10,209,236.78
北仑国际码头	12,869,109.66	17,367,034.61
大榭招商	10,032,750.17	5,359,157.60
泰利国际	7,445,684.74	4,477,516.10
饶甬物流	4,992,601.55	2,746,365.30
兴港海运	4,142,894.71	5,839,499.90
东南物流	2,574,836.04	1,084,855.20
中海船务	2,525,739.44	1,628,720.12
中远物流	2,491,872.15	4,489,160.63
东南海铁	1,670,095.56	1,010,871.00
义迪通	1,173,779.00	-
海港大宗商品	690,548.82	-
平湖独山港码头	374,187.75	-
青峙化工	292,258.80	-
光明码头	118,503.50	-
嘉兴港物流	19,195.00	-
东大引航	-	1,563,000.00
合 计	139,803,907.38	93,400,736.44

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(b) 其他应收款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
文创港环球	323,400,000.00	-
大碶疏港	170,405,000.00	170,405,000.00
远东码头	51,746,070.67	-
光汇油品	49,650,562.15	49,657,440.59
岱山东方	44,464,599.17	42,445,000.00
光明码头	42,018,517.11	58,055.55
国际邮轮	32,967,328.53	17,961,605.95
中化兴中石油	7,772,647.34	-
宁兴控股	4,200,000.00	-
中远物流	3,714,166.16	531,671.11
泰利国际	3,453,335.00	-
大榭招商	1,113,978.27	1,072,833.55
太仓国际	912,938.06	1,392,605.90
北仑国际码头	802,114.80	2,241,844.15
湖州港务	451,060.00	-
嘉港石化码头	334,153.25	-
中海船务	227,497.00	-
长兴港务	168,425.00	617,808.50
中海油能源物流	-	1,350,000.00
综合保税区码头	-	540,000,000.00
衢州通港	-	5,800,000.00
合 计	737,802,392.51	833,533,865.30

(c) 预付账款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
浙港海铁	33,640,806.10	-
东海航运	5,636,506.83	-
中交水运	2,909,090.92	2,909,090.92
宁波中燃	-	23,238,997.90
合 计	42,186,403.85	26,148,088.82

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(d) 其他流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
兴港海运	9,980,000.00	-
光明码头	-	85,000,000.00
合 计	9,980,000.00	85,000,000.00

(e) 发放贷款和垫款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
外钩油品	284,480,000.00	149,480,000.00
兴港冷链	129,000,000.00	129,000,000.00
龙门港务	20,000,000.00	20,000,000.00
光明码头	2,000,000.00	45,000,000.00
合 计	435,480,000.00	343,480,000.00

上述对关联方的贷款信息见附注七(11)。

(f) 长期应收款及一年内到期的非流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
光明码头	51,000,000.00	91,000,000.00
大榭信源	9,800,000.00	-
兴港冷链	-	49,121,556.96
龙门港务	-	15,200,241.77
合 计	60,800,000.00	155,321,798.73

(g) 吸收存款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
远东码头	188,311,483.18	143,764,971.15
北仑国际码头	137,529,596.16	137,885,124.26
外钩油品	93,973,368.09	115,313,819.95
光明码头	55,659,394.10	32,154,606.99
浙港海铁	48,660,103.31	49,077,418.32
文创港环球	37,441,753.20	60,217,568.32
大港货柜	18,135,951.57	26,136,592.44
其他关联方	338,769,319.57	359,639,408.01
合 计	918,480,969.18	924,189,509.44

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(h) 银行存款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
通商银行	2,726,943,366.99	200,000,000.00
浙商银行	198,712,437.99	102.37
合 计	2,925,655,804.98	200,000,102.37

(i) 应付账款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
北仑国际码头	42,138,720.74	32,633,223.80
宁波中燃	41,430,494.89	10,009,324.38
大榭招商	11,820,935.17	6,667,649.65
实华装卸	10,437,000.00	5,141,000.00
宁波实华	7,203,258.89	6,661,687.57
鼎盛海运	6,010,000.00	2,072,000.00
远东码头	4,485,132.70	17,228,878.90
信诚拖轮	2,170,360.00	154,180.00
新世纪货柜	317,042.70	272,707.07
饶甬物流	103,600.00	5,558,233.00
中铁联合	-	4,288,000.00
泰利国际	-	992,975.32
合 计	126,116,545.09	91,679,859.69

(j) 预收款项

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
孚宝仓储	42,857.14	-
海港大宗商品	-	2,242,041.62
合 计	42,857.14	2,242,041.62

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(k) 其他应付款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
鼎峰房产	120,000,000.00	-
中交水运	8,868,383.47	-
自在盛达	6,000,000.00	30,000,000.00
东南物流	3,788,200.00	1,244,616.00
北仑国际码头	2,307,455.00	20,245,803.00
南顺客运	41,963.33	-
兴港冷链	-	2,500,000.00
龙门港务	-	900,000.00
合 计	141,006,001.80	54,890,419.00

(l) 应付股利

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
上港集箱	-	2,444,607.97
合 计	-	2,444,607.97

(m) 短期借款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
盛东国际	876,430,000.00	-
通商银行	51,968,000.00	51,968,000.00
合 计	928,398,000.00	51,968,000.00

(n) 提供担保

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
外钓油品	-	89,250,000.00
合 计	-	89,250,000.00

(o) 应付利息

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
盛东国际	559,941.39	-
合 计	559,941.39	-

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十二 承诺事项

(1) 资本性支出承诺事项

以下为本集团于资产负债表日，已签约而尚不必在资产负债表上列示的资本性支出承诺：

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
房屋、建筑物及机器设备	10,642,521,054.81	16,981,344,113.94
合 计	10,642,521,054.81	16,981,344,113.94

(2) 经营租赁承诺事项

根据已签订的不可撤销的经营性租赁合同，本公司未来最低应支付租金汇总如下：

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
一年以内	75,600,679.47	71,367,220.08
一到二年	11,992,740.63	17,068,068.55
二到三年	3,573,012.77	7,409,723.72
三年以上	83,333.34	322,488.11
合 计	91,249,766.21	96,167,500.46

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十三 金融风险

本集团的经营活会面临各种金融风险：市场风险(主要为外汇风险和利率风险)、信用风险和流动性风险。本集团整体的风险管理计划针对金融市场的不可预见性，力求减少对本集团财务业绩的潜在不利影响。

(1) 市场风险

(a) 外汇风险

本集团的主要经营位于中国境内，主要业务以人民币结算。但本集团已确认的外币资产和负债及未来的外币交易依然存在外汇风险。本集团主要子公司的财务部门负责监控其外币交易和外币资产及负债的规模，以最大程度降低面临的外汇风险；为此，本集团可能会以签署远期外汇合约或货币互换合约的方式来达到规避外汇风险的目的。2020 年度及 2019 年度，本集团未签署任何远期外汇合约或货币互换合约

于 2020 年 9 月 30 日及 2019 年 12 月 31 日，本集团内记账本位币为人民币的公司持有的外币金融资产和外币金融负债折算成人民币的金额列示如下：

	2020 年 9 月 30 日					合计
	美元项目	港币项目	日元项目	欧元项目	其他	
外币金融资产-						
货币资金	553,848,712.90	121,225,082.00	54,588,377.16	48,282.21	-	729,710,454.27
应收账款	213,521,951.00	-	3,448,798.82	-	3,256,330.79	220,227,080.61
其他应收款	142,668,520.13	33,573,000.00	-	-	-	176,241,520.13
预付款项	32,531,929.37	117,353.38	-	-	-	32,649,282.75
可供出售金融资产	-	59,497,216.35	-	-	-	59,497,216.35
合计	942,571,113.40	214,412,651.73	58,037,175.98	48,282.21	3,256,330.79	1,218,325,554.11
外币金融负债-						
短期借款	678,330,666.82	305,523,115.28	-	20,582,905.49	32,221,816.54	1,036,658,504.13
应付账款	413,686,142.82	36,077,145.82	44,219,297.85	42,212.09	-	494,024,798.58
其他应付款	1,087,304.75	66,893,508.16	-	-	-	67,980,812.91
长期借款	129,391,900.00	3,200,292,240.00	-	-	-	3,329,684,140.00
合计	1,222,496,014.39	3,608,786,009.26	44,219,297.85	20,625,117.58	32,221,816.54	4,928,348,255.62

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十三 金融风险(续)

(1) 市场风险(续)

(a) 外汇风险(续)

	2019 年 12 月 31 日					合计
	美元项目	港币项目	日元项目	欧元项目	其他	
外币金融资产-						
货币资金	409,197,637.95	11,079,207.69	51,052,270.90	112,695,870.34	-	584,024,986.88
应收账款	294,558,691.31	-	17,172,816.85	-	16,958,639.45	328,690,147.61
其他应收款	103,318,410.00	38,032,434.42	-	-	-	141,350,844.42
可供出售金融资产	-	74,627,198.90	-	-	-	74,627,198.90
预付款项	1,405,334.56	-	-	-	-	1,405,334.56
合计	808,480,073.82	123,738,841.01	68,225,087.75	112,695,870.34	16,958,639.45	1,130,098,512.37
外币金融负债-						
短期借款	631,214,141.28	518,432,675.00	-	3,078,103.68	7,375,661.63	1,160,100,581.59
应付账款	391,050,748.58	-	14,161,136.44	-	-	405,211,885.02
其他应付款	4,989,243.95	30,015,506.78	-	-	-	35,004,750.73
长期借款	-	3,262,436,760.00	-	-	-	3,262,436,760.00
合计	1,027,254,133.81	3,810,884,941.78	14,161,136.44	3,078,103.68	7,375,661.63	4,862,753,977.34

于 2020 年 9 月 30 日，对于记账本位币为人民币的公司各类美元金融资产和美元金融负债，如果人民币对美元升值或贬值 4%，其他因素保持不变，则本集团将减少或增加净利润约人民币 8,397,747.03 元 (2019 年 12 月 31 日：约人民币 6,563,221.80 元)；对于各类港币金融资产和港币金融负债，如果人民币对港币升值或贬值 4%，其他因素保持不变，则本集团将增加或减少净利润约人民币 101,831,200.73 元 (2019 年 12 月 31 日：约人民币 110,614,383.02 元)。

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

十三 金融风险(续)

(1) 市场风险(续)

(b) 利率风险

本集团的利率风险主要产生于长期应收款及发放贷款和垫款等带息资产和银行借款、吸收存款、应付融资租赁款及应付债券等带息债务。浮动利率的金融资产及金融负债使本集团面临现金流量利率风险，固定利率的金融资产及金融负债使本集团面临公允价值利率风险。于 2020 年 9 月 30 日，本集团带息资产及带息债务按浮动利率及固定利率分类分析如下：

	2020 年 9 月 30 日	2019 年 12 月 31 日
金融资产		
浮动利率		
—其他应收款	-	75,662.81
—长期应收款	60,800,000.00	51,000,000.00
—以公允价值计量且其变动计入当年损益的金融资产	554,589,699.12	-
固定利率		
—持有至到期投资	507,918,272.42	1,097,645,500.00
—发放贷款和垫款	1,268,460,000.00	1,871,480,000.00
—其他应收款	1,029,811,993.48	606,330,943.14
—长期应收款	132,806,189.76	181,814,979.38
合计	<u>3,554,386,154.78</u>	<u>3,808,347,085.33</u>
金融负债		
浮动利率		
—借款	28,880,151,062.33	20,581,817,043.24
—吸收存款	897,320,708.56	854,123,233.37
—长期应付款	504,808,774.18	527,177,772.16
固定利率		
—借款	1,177,161,870.49	4,488,034,898.00
—其他流动负债	5,544,929,756.49	5,066,312,330.00
合计	<u>37,004,372,172.05</u>	<u>31,517,465,276.77</u>

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十三 金融风险(续)

(1) 市场风险(续)

(b) 利率风险(续)

本集团总部财务部门持续监控集团利率水平。利率上升会增加新增带息资产/债务的收入/成本以及增加本集团尚未收到/付清的以浮动利率计息的带息资产/债务的利息收入/支出，并对本集团的财务业绩产生重大的影响，管理层会依据最新的市场状况及时做出调整，这些调整可能是进行利率互换的安排来降低利率风险。

于 2020 年 9 月 30 日，如果以浮动利率计算的借款利率上升或下降 50 个基点，而其它因素保持不变，本集团的净利润会减少或增加约人民币 84,438,130.50 元(2019 年 12 月 31 日：约人民币 82,170,158.95 元)。

(c) 其他价格风险

本集团其他价格风险主要产生于各类权益工具投资，存在权益工具价格变动的风险。

于 2020 年 9 月 30 日，如果本集团持有上述各类投资的预期价格上涨或下跌 10%，其他因素保持不变，则增加或减少净利润约人民币 1,668,762,610.08 元(2019 年 12 月 31 日：约人民币 1,643,403,178.95 元)。

(2) 信用风险

本集团信用风险主要产生于银行存款、应收票据、应收账款、其他应收款、发放贷款和垫款和长期应收款等。

本集团银行存款主要存放于国有银行和其他大中型上市银行，本集团认为其不存在重大的信用风险，不会产生因对方单位违约而导致的任何重大损失。

对于应收票据、应收账款、其他应收款和长期应收款等，本集团设定相关政策以控制信用风险敞口。本集团基于对客户的财务状况、信用记录及其他因素诸如目前市场状况等评估客户的信用资质并设置相应信用期。本集团会定期对客户信用记录进行监控，对于信用记录不良的客户，本集团会采用书面催款、缩短信用期或取消信用期等方式，以确保本集团的整体信用风险在可控的范围内。

于 2020 年 9 月 30 日，本集团无重大的因债务人抵押而持有的担保物或其他信用增级(2019 年 12 月 31 日：无)。

(3) 流动性风险

本集团内各子公司负责其自身的现金流量预测。本集团总部财务部门在汇总各子公司现金流量预测的基础上，在集团层面持续监控短期和长期的资金需求，以确保维持充裕的现金储备。

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十三 金融风险(续)

(3) 流动性风险(续)

于资产负债表日, 本集团各项金融负债以未折现的合同现金流量按到期日列示如下:

	2020 年 9 月 30 日				
	一年以内	一到二年	二到五年	五年以上	合计
短期借款	7,866,428,390.58	-	-	-	7,866,428,390.58
吸收存款	897,320,708.56	-	-	-	897,320,708.56
应付账款	3,190,195,806.17	-	-	-	3,190,195,806.17
其他应付款	3,629,326,456.15	-	-	-	3,629,326,456.15
其他流动负债	5,041,986,088.26	-	-	-	5,041,986,088.26
长期借款(含一年内到 期借款)	2,064,692,339.43	4,389,285,954.08	4,424,473,188.83	4,737,372,349.50	15,615,823,831.84
长期应付款	77,623,590.03	74,887,096.25	208,258,095.35	30,807,963.83	391,576,745.46
应付债券(含一年内到 期)	-	-	4,297,322,218.23	999,968,355.56	5,297,290,573.79
其他	-	-	-	-	-
	<u>22,767,573,379.18</u>	<u>4,464,173,050.33</u>	<u>8,930,053,502.41</u>	<u>5,768,148,668.89</u>	<u>41,929,948,600.81</u>

	2019 年 12 月 31 日				
	一年以内	一到二年	二到五年	五年以上	合计
短期借款	6,678,124,816.40	-	-	-	6,678,124,816.40
吸收存款	3,521,336,656.30	-	-	-	3,521,336,656.30
应付账款	2,438,825,734.27	-	-	-	2,438,825,734.27
其他应付款	6,251,419,210.01	-	-	-	6,251,419,210.01
其他流动负债	3,041,032,042.62	-	-	-	3,041,032,042.62
长期借款(含一年内到 期借款)	5,449,130,460.45	6,800,081,964.14	7,046,142,228.46	10,818,278,679.35	30,113,633,332.40
长期应付款	75,543,079.61	50,099,329.19	171,927,114.92	55,398,916.43	352,968,440.15
应付债券(含一年内到 期)	699,533,330.00	-	1,997,920,000.00	-	2,697,453,330.00
其他	-	-	-	-	-
	<u>28,154,945,329.66</u>	<u>6,850,181,293.33</u>	<u>9,215,989,343.38</u>	<u>10,873,677,595.78</u>	<u>55,094,793,562.15</u>

十四 公允价值估计

公允价值计量结果所属的层次, 由对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定:

第一层次: 相同资产或负债在活跃市场上未经调整的报价。

第二层次: 除第一层次输入值外相关资产或负债直接或间接可观察的输入值。

第三层次: 相关资产或负债的不可观察输入值。

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十四 公允价值估计(续)

(1) 持续的以公允价值计量的资产

于 2020 年 9 月 30 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产—				
基金投资	-	554,589,699.12	-	554,589,699.12
可供出售金融资产—				
可供出售权益工具	1,208,874,873.21	-	179,112,416.80	1,387,987,290.01
合 计	1,208,874,873.21	554,589,699.12	179,112,416.80	1,942,576,989.13

于 2019 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
可供出售金融资产—				
可供出售权益工具	1,957,034,218.57	-	-	1,957,034,218.57
合 计	1,957,034,218.57	-	-	1,957,034,218.57

本集团以导致各层次之间转换的事项发生日为确认各层次之间转换的时点。本期无第一层次与第二层次间的转换。

存在活跃市场的金融工具，本集团以活跃市场中的报价确定其公允价值；对于不在活跃市场上交易的金融工具，本集团采用估值技术确定其公允价值。所使用的估值模型主要为现金流量折现模型。估值技术的输入值主要包括无风险利率、基准利率等。

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十四 公允价值估计(续)

(1) 持续的以公允价值计量的资产(续)

(a) 上述第三层次资产变动如下：

项 目	2019 年 12 月 31 日	当期成本法转为 公允价值法计量	2020 年 9 月 30 日
可供出售金融资产—			
可供出售权益工具	-	179,112,416.80	179,112,416.80
合 计	-	179,112,416.80	179,112,416.80

第三层次公允价值计量的相关信息如下：

项 目	2020 年 9 月 30 日 公允价值	估值技术	输入值			
			名称	范围/加权 平均值	与公允价值 之间的关系	可观察/ 不可观察
可供出售权益工具—						
非上市公司股权投资	92,400,000.00	市场法	EV/EBITDA	6.30-7.68	正相关	不可观察
非上市公司股权投资	86,712,416.80	市场法	P/B	1-1.97	正相关	不可观察
合 计	179,112,416.80	—	—	—	—	—

(2) 不以公允价值计量但披露其公允价值的资产和负债

本集团以摊余成本计量的金融资产和金融负债主要包括：应收款项、贷款和垫款、长期应收款、短期借款、其他流动负债、吸收存款、应付款项、长期借款、应付债券和长期应付款等。

本集团不以公允价值计量的金融资产和金融负债的账面价值与公允价值差异很小。

长期应收款、长期借款、长期应付款及不存在活跃市场的应付债券，以合同规定的未来现在流量按照市场上具有可比信用等级并在相同条件上提供几乎相同现金流量的利率进行折现后的现值确定其公允价值属于第三层次。

对于存在活跃市场的应付债券，按其活跃市场上(未经调整)的报价确定其公允价值属于第一层次。

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十五 公司财务报表主要项目附注

(1) 货币资金

项目	2020 年 9 月 30 日	2019 年 12 月 31 日
银行存款	892,044,122.99	745,890,885.51
其他货币资金(a)	-	2,854,000,000.00
合计	892,044,122.99	3,599,890,885.51

(a) 受限制的货币资金明细

项目	2020 年 9 月 30 日	2019 年 12 月 31 日
用于质押的定期存款	-	2,854,000,000.00
合计	-	2,854,000,000.00

(2) 预付款项

项 目	2020 年 9 月 30 日			2019 年 12 月 31 日		
	账面余额		坏账 准备	账面余额		坏账 准备
	金额	比例(%)		金额	比例(%)	
1 年以内	600,178.68	38.11	-	745,017.29	59.84	-
1 至 2 年	474,879.05	30.15	-	414,000.00	33.25	-
2 至 3 年	414,000.00	26.29	-	66,998.87	5.38	-
3 年以上	85,963.97	5.46	-	18,965.10	1.52	-
合 计	1,575,021.70	—	-	1,244,981.26	—	-

(3) 其他应收款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
应收利息	1,372,526.78	273,018,574.32
应收股利	700,000,000.00	1,500,000,000.00
其他应收款	1,462,841,469.55	3,765,334,143.23
合 计	2,164,213,996.33	5,538,352,717.55

(a) 应收利息

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
委托贷款利息	1,372,526.78	2,569,726.37
定期存款利息	-	270,448,847.95
合 计	1,372,526.78	273,018,574.32

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十五 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款

类 别	2020 年 9 月 30 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,429,500,000.00	97.66	-	-
按信用风险特征组合计提坏账准备的其他应收款	1,336,702.00	0.09	844,670.20	63.19
单项金额虽不重大但单项计提坏账准备的其他应收款	32,849,437.75	2.24	-	-
合 计	1,463,686,139.75	—	844,670.20	—

类 别	2019 年 12 月 31 日			
	账面余额		坏账准备	
	金额	比例(%)	金额	坏账比例(%)
单项金额重大并单项计提坏账准备的其他应收款	3,759,500,000.00	99.82	-	-
按信用风险特征组合计提坏账准备的其他应收款	1,336,702.00	0.04	756,583.51	56.60
单项金额虽不重大但单项计提坏账准备的其他应收款	5,254,024.74	0.14	-	-
合 计	3,766,090,726.74	—	756,583.51	—

(i) 按款项性质列示其他应收款

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
关联方委托贷款	1,429,500,000.00	3,759,500,000.00
往来款	33,808,365.13	6,157,069.14
备用金	326,349.50	308,066.80
保证金及押金	33,400.00	108,400.00
其他	18,025.12	17,190.80
减：坏账准备	844,670.20	756,583.51
合 计	1,462,841,469.55	3,765,334,143.23

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十五 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款(续)

(ii) 采用账龄分析法计提坏账准备的其他应收款

账龄	2020年9月30日			2019年12月31日		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
1年以内	929,501,323.12	63.50	-	3,262,108,674.00	86.62	26,583.51
1至2年	532,315,879.22	36.37	54,670.20	501,222,453.35	13.31	-
2至3年	1,045,537.41	0.07	-	1,861,199.39	0.05	-
3年以上	823,400.00	0.06	790,000.00	898,400.00	0.02	730,000.00
合计	1,463,686,139.75	—	844,670.20	3,766,090,726.74	—	756,583.51

(4) 一年内到期的非流动资产

项 目	2020年9月30日	2019年12月31日
用于质押的定期存款(a)	588,000,000.00	-
用于质押的定期存款利息(a)	59,986,110.47	-
合 计	647,986,110.47	-

(a) 于 2020 年 9 月 30 日，本公司持有总额为人民币 588,000,000.00 元的定期存款，到期日为 2020 年 11 月 20 日。

(5) 长期股权投资

(a) 长期股权投资分类

项 目	2019年12月31日	本期增加	本期减少	2020年9月30日
对子公司投资	46,878,322,621.43	1,124,569,839.72	182,679,839.72	47,820,212,621.43
对联营企业投资	7,819,501,490.78	286,710,035.70	178,488,028.94	7,927,723,497.54
小 计	54,697,824,112.21	1,411,279,875.42	361,167,868.66	55,747,936,118.97
减：长期股权投资 减值准备	-	-	-	-
合 计	54,697,824,112.21	1,411,279,875.42	361,167,868.66	55,747,936,118.97

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十五 公司财务报表主要项目附注(续)

(5) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	持股比例(%)	2019 年 12 月 31 日	本期增加	本期减少	2020 年 9 月 30 日
子公司：					
浙江省海洋产业投资有限公司	100.00	29,838,025.78	-	-	29,838,025.78
浙江头门港投资开发有限公司	66.00	1,544,721,616.62	-	-	1,544,721,616.62
浙江海港洋山投资开发有限公司	100.00	528,057,302.27	-	-	528,057,302.27
宁波舟山港集团有限公司	100.00	35,024,205,391.87	-	-	35,024,205,391.87
浙江海港资产管理有限公司	100.00	2,000,000,000.00	-	-	2,000,000,000.00
嘉兴港口控股集团有限公司	100.00	489,485,226.55	-	-	489,485,226.55
嘉兴港务投资有限公司	100.00	182,679,839.72	-	182,679,839.72	-
温州港集团有限公司	100.00	2,443,477,495.17	6,580,000.00	-	2,450,057,495.17
浙江义乌港有限公司	100.00	1,299,954,770.50	18,310,000.00	-	1,318,264,770.50
浙江海港黄泽山油品储运有限公司	100.00	400,000,000.00	-	-	400,000,000.00
浙江海港海洋工程建设有限公司	100.00	50,000,000.00	-	-	50,000,000.00
浙江海港中奥能源有限责任公司	70.00	709,013,880.26	-	-	709,013,880.26
浙江海港内河港口发展有限公司	100.00	441,600,000.00	400,000,000.00	-	841,600,000.00
浙江海港嘉兴港务有限公司	100.00	1,637,212,972.69	217,679,839.72	-	1,854,892,812.41
宁波航运交易所有限公司	70.00	98,076,100.00	-	-	98,076,100.00
浙江海港航运有限公司	100.00	-	350,000,000.00	-	350,000,000.00
浙江海港国际联运有限公司	66.00	-	132,000,000.00	-	132,000,000.00
合计	—	46,878,322,621.43	1,124,569,839.72	182,679,839.72	47,820,212,621.43

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

十五 公司财务报表主要项目附注(续)

(5) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	持股比例	投资成本	2019 年 12 月 31 日	本期增减变动								2020 年 9 月 30 日
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益	其他权益变动	宣告发放现金股利或利润	计提减值准备	其他	
联营企业:												
上海盛东国际集装箱码头有限公司	20.00%	3,307,400,000.00	3,384,164,027.55	-	-	69,641,890.59	-	-	69,085,954.94	-	-	3,384,719,963.20
浙江富浙投资有限公司	15.00%	1,500,000,000.00	1,512,836,461.48	-	-	4,141,072.38	-	-	11,100,000.00	-	-	1,505,877,533.86
浙江舟山北向大通道有限公司	19.90%	1,090,520,000.00	1,088,067,761.17	159,200,000.00	-	-6,448,432.66	-	-	-	-	-	1,240,819,328.51
浙商银行股份有限公司	0.64%	436,613,168.95	655,398,475.10	-	-	60,139,512.80	-7,988,249.77	-6,046,111.71	31,970,861.58	-	-	669,532,764.84
浙江海港集团财务有限公司	25.00%	472,292,226.86	556,063,624.20	-	-	51,593,277.24	-	-	66,331,212.42	-	-	541,325,689.02
东港投资发展集团有限公司	46.15%	289,880,874.69	369,771,029.61	-	-	-24,616,615.88	-	-	-	-	-	345,154,413.73
上港集团平湖独山港码头有限公司	30.00%	234,000,000.00	183,478,088.21	-	-	-8,751,482.59	-	-	-	-	-	174,726,605.62
浙江海港大宗商品交易中心有限公司	45.00%	60,000,000.00	42,951,566.32	-	-	-4,115,677.53	-	-	-	-	-	38,835,888.79
浙江义迪通供应链服务有限公司	50.00%	10,000,000.00	10,387,718.39	-	-	21,566.53	-	-	-	-	-	10,409,284.92
浙江中澳现代产业园有限公司	10.00%	11,200,000.00	10,382,738.75	-	-	-60,713.70	-	-	-	-	-	10,322,025.05
杭州浙港海洋股权投资基金合伙(有限合伙)	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	6,000,000.00
合 计	—	7,417,906,270.50	7,819,501,490.78	159,200,000.00	-	141,544,397.18	-7,988,249.77	-6,046,111.71	178,488,028.94	-	-	7,927,723,497.54

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

十五 公司财务报表主要项目附注(续)

(5) 长期股权投资(续)

(c) 重要联营企业的主要财务信息

项 目	浙商银行股份有限公司	
	2020 年 9 月 30 日	2019 年 12 月 31 日
流动资产	266,706,000,000.00	222,031,693,000.00
非流动资产	1,786,393,000,000.00	1,578,754,174,000.00
资产合计	2,053,099,000,000.00	1,800,785,867,000.00
流动负债	1,709,556,000,000.00	1,457,865,201,000.00
非流动负债	213,148,000,000.00	214,892,997,000.00
负债合计	1,922,704,000,000.00	1,672,758,198,000.00
净资产	130,395,000,000.00	128,027,669,000.00
按持股比例计算的净资产份额	669,532,764.84	655,398,475.10
调整事项	-	-
对联营企业权益投资的账面价值	669,532,764.84	655,398,475.10
存在公开报价的权益投资的公允价值	433,951,478.40	493,280,068.38
营业收入	30,969,000,000.00	34,403,000,000.00
净利润	10,350,000,000.00	11,408,000,000.00
其他综合收益	-1,946,000,000.00	1,202,000,000.00
综合收益总额	8,404,000,000.00	12,610,000,000.00
企业本期收到的来自联营企业的股利	31,970,861.58	-

项 目	上海盛东国际集装箱码头有限公司	
	2020 年 9 月 30 日	2019 年 12 月 31 日
流动资产	7,114,757,091.27	6,745,746,949.05
非流动资产	8,649,124,418.94	8,983,439,255.90
资产合计	15,763,881,510.21	15,729,186,204.95
流动负债	207,630,240.26	176,840,871.62
非流动负债	-	-
负债合计	207,630,240.26	176,840,871.62
净资产	15,556,251,269.95	15,552,345,333.33
按持股比例计算的净资产份额	2,207,485,410.22	2,206,931,144.42
调整事项	-	-
对联营企业权益投资的账面价值	3,384,719,963.20	3,384,164,027.55
营业收入	1,923,711,095.26	2,239,802,670.83
净利润	490,769,607.80	737,251,458.95
其他综合收益	-	-
综合收益总额	490,769,607.80	737,251,458.95
企业本期收到的来自联营企业的股利	69,085,954.94	-

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间
(除特别注明外，金额单位为人民币元)

十五 公司财务报表主要项目附注(续)

(5) 长期股权投资(续)

(c) 重要联营企业的主要财务信息(续)

项 目	浙江海港大宗商品交易中心	
	2020 年 9 月 30 日	2019 年 12 月 31 日
流动资产	51,832,828.53	59,305,860.22
非流动资产	529,969.40	2,900,612.71
资产合计	52,362,797.93	62,206,472.93
流动负债	2,735,386.17	73,537.13
非流动负债	-	-
负债合计	2,735,386.17	73,537.13
净资产	49,627,411.76	62,132,935.80
按持股比例计算的净资产份额	22,332,335.29	27,959,821.11
调整事项	-	-
对联营企业权益投资的账面价值	38,835,888.79	42,951,566.32
营业收入	391,727.38	68,377.35
净利润	-9,145,950.06	-9,756,949.34
其他综合收益	-	-
综合收益总额	-9,145,950.06	-9,756,949.34
企业本期收到的来自联营企业的股利	-	-

项 目	浙江富浙投资有限公司	
	2020 年 9 月 30 日	2019 年 12 月 31 日
流动资产	215,705,050.97	112,395,762.50
非流动资产	9,992,377,460.29	10,000,000,000.00
资产合计	10,208,082,511.26	10,112,395,762.50
流动负债	168,898,952.20	26,819,352.63
非流动负债	-	-
负债合计	168,898,952.20	26,819,352.63
净资产	10,039,183,559.06	10,085,576,409.87
按持股比例计算的净资产份额	1,505,877,533.86	1,512,836,461.48
调整事项	-	-
对联营企业权益投资的账面价值	1,505,877,533.86	1,512,836,461.48
营业收入	-	-
净利润	27,607,149.19	936,202.93
其他综合收益	-	-
综合收益总额	27,607,149.19	936,202.93
企业本期收到的来自联营企业的股利	11,100,000.00	2,700,000.00

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

十五 公司财务报表主要项目附注(续)

(5) 长期股权投资(续)

(d) 不重要联营企业的汇总信息

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
联营企业：		
投资账面价值合计	2,322,757,346.85	2,224,150,960.33
按持股比例计算的合计数：	2,322,757,346.85	2,224,150,960.33
净利润	90,892,866.06	162,203,032.80
其他综合收益	-	-
综合收益总额	90,892,866.06	162,203,032.80

(6) 其他非流动资产

项 目	2020 年 9 月 30 日	2019 年 12 月 31 日
用于质押的定期存款	2,393,000,000.00	-
用于质押的定期存款利息	52,249,352.05	-
预付房屋购置款	7,500,273.61	55,564,474.53
合 计	2,452,749,625.66	55,564,474.53

(7) 投资收益

产生投资收益的来源	本期发生额	上期发生额
子公司分配的股利	2,000,000,000.00	12,708,816.59
权益法核算的长期股权投资收益	141,544,397.18	140,625,383.41
委托贷款利息收入	53,847,665.99	43,989,203.09
合 计	2,195,392,063.17	197,323,403.09

浙江省海港投资运营集团有限公司

财务报表附注

截至 2020 年 9 月 30 日止 9 个月期间

(除特别注明外，金额单位为人民币元)

十五 公司财务报表主要项目附注(续)

(8) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本期发生额	上期发生额(未经审阅)
1.将净利润调节为经营活动现金流量:		
净利润	2,108,360,834.84	57,646,211.05
加: 固定资产折旧	1,064,313.81	833,405.07
投资性房地产折旧	1,859,648.05	-
无形资产摊销	1,163,677.24	650,151.94
长期待摊费用摊销	100,130.39	-
处置固定资产、无形资产和长期资产的损失(收益以“-”号填列)	-25,458,805.93	-
财务费用(收益以“-”号填列)	67,441,466.44	111,310,925.07
投资损失(收益以“-”号填列)	-2,195,392,063.17	-197,323,403.09
经营性应收项目的减少(增加以“-”号填列)	7,107,653.45	-6,492,411.78
经营性应付项目的增加(减少以“-”号填列)	-10,503,546.01	-27,324,495.04
经营活动产生的现金流量净额	-44,256,690.89	-60,699,616.78
2.不涉及现金收支的重大投资和筹资活动:	-	-
3.现金及现金等价物净变动情况:		
现金的期末余额	892,044,122.99	1,150,664,577.45
减: 现金的期初余额	745,890,885.51	5,915,837,016.53
现金及现金等价物净增加额(减少以“-”号填列)	146,153,237.48	-4,765,172,439.08

(b) 现金和现金等价物的构成

项 目	2020 年 9 月 30 日	2019 年 9 月 30 日(未经审阅)
一、现金	892,044,122.99	1,150,664,577.45
其中: 可随时用于支付的银行存款	892,044,122.99	1,150,664,577.45
二、现金等价物	-	-
三、期末现金及现金等价物余额	892,044,122.99	1,150,664,577.45

**ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP
CO., LTD.**

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019**

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2019
[English translation for reference only]

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED BALANCE SHEET

AS AT 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	31 December 2019	31 December 2018	Item	Line	31 December 2019	31 December 2018
Current assets:	1			Current liabilities:	74		
Cash at bank and on hand	2	9,578,221,474.43	14,481,554,794.65	Short-term borrowings	75	4,158,107,566.64	6,751,621,809.09
△Settlement reserve	3	-	-	△Borrowings from the Central Bank	76	-	-
△Placements with banks and other financial institutions	4	-	-	△Placements from banks and other financial institutions	77	-	-
☆Financial assets held for trading	5	-	-	☆Financial liabilities held for trading	78	-	-
Financial assets at fair value through profit or loss	6	-	101,836,559.55	Financial liabilities at fair value through profit or loss	79	-	-
Derivative financial assets	7	-	-	Derivative financial liabilities	80	-	-
Notes receivable	8	1,170,189,501.63	1,114,965,658.76	Notes payable	81	215,461,200.00	112,499,800.00
Accounts receivable	9	2,907,973,819.80	2,500,873,369.63	Accounts payable	82	2,223,364,534.27	2,799,396,465.76
☆Receivables financing	10	-	-	Advances from customers	83	641,525,563.51	4,098,363,213.72
Advances to suppliers	11	793,021,440.90	627,595,856.19	☆Contract liabilities	84	-	-
△Premiums receivable	12	-	-	△Financial assets sold under repurchase agreements	85	-	-
△Reinsurance accounts receivable	13	-	-	△Deposits from customers, banks and other financial institutions	86	854,123,233.37	708,083,965.28
△Reinsurance contract reserve receivable	14	-	-	△Acting trading securities	87	-	-
Other receivables	15	1,392,744,476.63	2,450,300,655.76	△Acting underwriting securities	88	-	-
△Financial assets held under resale agreements	16	-	-	Employee benefits payable	89	152,366,287.32	191,739,986.28
Inventories	17	4,657,850,483.95	5,724,173,824.41	Including: Payroll payable	90	67,683,888.10	84,872,336.12
Including: Raw materials	18	161,624,874.03	157,146,496.93	Employee benefits payable #Including: Staff and workers' bonus and welfare fund	91	2,146,454.14	4,349,519.47
Goods in stock (Finished goods)	19	492,669,125.16	597,125,254.94	Taxes payable	92	-	-
☆Contract assets	20	-	-	Including: Taxes payable	93	990,065,258.71	608,624,151.32
Assets held for sale	21	-	-	Other payables	94	984,860,135.21	605,733,564.92
Current portion of non-current assets	22	23,564,162.61	53,200,000.00	△Fees and commissions payable	95	4,115,729,438.74	4,395,418,675.52
Other current assets	23	3,680,459,072.04	4,189,018,490.20	△Reinsurance accounts payable	96	-	-
Total current assets	24	24,204,024,431.99	31,243,519,209.15	Liabilities held for sale	97	-	-
Non-current assets:	25			Current portion of non-current liabilities	98	-	-
△Loans and advances to customers	26	112,363,600.00	63,084,092.72	Other current liabilities	99	5,339,285,509.37	1,822,588,449.22
☆Debt investments	27	-	-	Total current liabilities	100	3,041,032,042.62	1,464,333,880.61
Available-for-sale financial assets	28	3,563,206,418.57	2,933,571,867.89	Non-current liabilities:	101	21,731,060,634.55	22,952,670,396.80
☆Other debt investments	29	-	-	△Insurance contract reserves	102	-	-
Held-to-maturity investments	30	149,584,500.00	148,500,000.00	Long-term borrowings	103	-	-
Long-term receivables	31	3,878,051,905.50	3,882,237,909.46	Bonds payables	104	20,911,744,374.60	20,372,954,171.75
Long-term equity investments	32	21,729,106,807.61	15,546,311,147.53	Including: Preference shares	105	1,997,920,000.00	698,133,330.00
☆Investments in other equity instruments	33	-	-	Perpetual bonds	106	-	-
☆Other non-current financial assets	34	-	-	☆Lease liabilities	107	-	-
Investment properties	35	3,431,819,240.00	3,128,279,375.50	Long-term payables	108	599,416,227.12	642,197,143.66
Fixed assets	36	39,087,136,216.87	39,402,596,960.11	Long-term employee benefits payable	109	469,227,518.00	-
Construction in progress	37	10,584,395,725.88	7,563,015,297.63	Provisions	110	-	-
Bearer biological assets	38	-	-	Deferred income	111	-	-
Oil and gas assets	39	-	-	Deferred tax liabilities	112	390,480,904.78	414,244,972.51
☆Right-of-use assets	40	-	-	Other non-current liabilities	113	473,899,482.17	452,019,262.23
Intangible assets	41	10,032,870,409.04	9,136,877,917.67	Including: Authorised reserve fund	114	157,959,862.60	2,455,102.08
Development costs	42	-	-	Total non-current liabilities	115	-	-
Goodwill	43	499,139,142.67	469,673,981.26	TOTAL LIABILITIES	116	25,000,648,369.27	22,582,003,982.23
Long-term prepaid expenses	44	98,795,445.70	88,761,853.62	OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY):	117	46,731,709,003.82	45,534,674,379.03
Deferred tax assets	45	1,428,664,477.08	1,379,298,305.73	Paid-in capital (Share capital)	118	-	-
Other non-current assets	46	4,827,211,253.53	4,430,773,195.16	National capital	119	50,000,000,000.00	50,000,000,000.00
Including: Charactered material reserve	47	-	-	State-owned legal entities capital	120	50,000,000,000.00	50,000,000,000.00
Total non-current assets	48	99,422,345,142.45	88,172,981,904.28	Collective capital	121	-	-
	49	-	-	Private capital	122	-	-
	50	-	-	Foreign capital	123	-	-
	51	-	-	#Less: Investment returned	124	-	-
	52	-	-	Paid-in capital (or share capital) - net	125	-	-
	53	-	-	Other equity instruments	126	50,000,000,000.00	50,000,000,000.00
	54	-	-	Including: Preference shares	127	-	-
	55	-	-	Perpetual bonds	128	-	-
	56	-	-	Capital surplus	129	-	-
	57	-	-	Less: Treasury stocks	130	-	-
	58	-	-	Other comprehensive income	131	-	-
	59	-	-	Including: Differences arising from translation of foreign currency financial statements	132	166,884,972.41	61,556,278.69
	60	-	-	Special reserve	133	14,348,685.65	-11,942,731.94
	61	-	-	Surplus reserve	134	166,610,530.00	129,287,179.34
	62	-	-	Including: Statutory reserve	135	499,610,726.26	160,993,116.56
	63	-	-	Discretionary reserve	136	499,610,726.26	160,993,116.56
	64	-	-	#Reserve fund	137	-	-
	65	-	-	#Enterprise expansion fund	138	-	-
	66	-	-	#Profits capitalised on return of investment	139	-	-
	67	-	-	△General risk reserve	140	-	-
	68	-	-	Undistributed profits	141	305,599,123.88	305,599,123.88
	69	-	-	Total equity attributable to equity owners of the Company	142	11,615,476,533.56	9,517,366,053.47
	70	-	-	*Minority interests	143	62,754,181,886.11	60,174,801,751.94
	71	-	-	Total owners' equity (or shareholders' equity)	144	14,140,478,684.51	13,707,024,982.46
	72	-	-	TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	145	76,894,660,570.62	73,881,826,734.40
TOTAL ASSETS	73	123,626,369,574.44	119,416,501,113.43		146	123,626,369,574.44	119,416,501,113.43

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	2019	2018	Item	Line	2019	2018
I. Total revenue	1	35,249,071,977.87	30,442,033,312.17		37	144,458,009.26	162,931,779.51
Including: Revenue	2	35,249,071,977.87	30,442,033,312.17	Less: Non-operating expenses	38	5,290,473,011.45	5,023,035,112.44
△Interest income	3	-	-	Less: Income tax expenses	39	1,362,573,622.32	1,032,632,986.15
△Premiums earned	4	-	-	V. Net profit (net loss presented with "-")	40	3,907,899,389.13	3,990,202,116.29
△Fee and commission income	5	-	-	(1) Classified by ownership of the equity:	41	-	-
Including: Cost of sales	6	31,910,301,114.32	27,207,652,590.18	Attributable to equity owners of the Company	42	2,806,194,911.62	3,062,983,331.92
△Interest expenses	7	27,236,216,383.96	24,111,381,249.56	*Minority interests	43	1,101,700,477.51	927,218,784.47
△Fee and commission expenses	8	-	-	(2) Classified by continuity of operations:	44	-	-
△Surinder value	9	-	-	Profit/(Loss) from continuing operations	45	3,907,899,389.13	3,990,202,116.29
△Payments for insurance claims - net	10	-	-	Profit/(Loss) from discontinued operations	46	-	-
△Appropriation to insurance contract reserve - net	11	-	-	VI. Other comprehensive income, net of tax	47	105,328,693.72	-110,535,519.58
△Policy dividends expenditure	12	-	-	Attributable to equity owners of the Company	48	105,328,693.72	-110,535,519.58
△Reinsurance expenses	13	-	-	(1) Other comprehensive income that will not be reclassified to profit or loss	49	-	-
Taxes and surcharges	14	-	-	1. Changes arising from remeasurement of defined benefit plans	50	-	-
Selling and distribution expenses	15	654,307,826.67	198,340,932.64	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	51	-	-
General and administrative expenses	16	54,229,560.80	61,956,578.89	*3. Changes in fair value of investments in other equity instruments	52	-	-
Research and development expenses	17	2,947,326,259.18	2,069,279,650.18	*4. Changes in fair value of enterprises' credit risk	53	-	-
Financial expenses	18	44,913,708.11	28,075,436.76	5. Others	54	-	-
Including: Interest expenses	19	973,307,385.60	738,618,742.15	(2) Other comprehensive income that will be reclassified to profit or loss	55	105,328,693.72	-110,535,519.58
Exchange losses - net (net gains presented with "-")	20	1,080,665,904.98	910,279,788.02	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	56	82,771,305.80	1,635,318.63
Others	21	-129,195,953.07	-227,910,772.13	*2. Changes in fair value of other debt investments	57	-	-
Investment income (losses presented with "-")	22	4,327,318.02	42,202,860.68	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	58	-6,272,651.76	-154,660,180.31
△Exchange gains (losses presented with "-")	23	-	-	*4. Amount of financial assets reclassified to other comprehensive income	59	-	-
△Profits arising from derecognition of financial assets measured at amortised costs	24	205,311,411.07	337,314,831.14	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	60	-	-
△Exchange gains (losses presented with "-")	25	1,710,233,250.40	1,763,125,615.89	*6. Provision for credit impairment of other debt investments	61	-	-
*Profits arising from net exposure hedging (losses presented with "-")	26	1,529,516,687.23	1,257,273,069.30	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	62	-	-
Gains on changes in fair value (losses presented with "-")	27	-	-	8. Differences arising from translation of foreign currency financial statements	63	26,291,417.59	43,473,577.04
*Credit impairment losses	28	-	-	9. Others	64	2,539,622.09	-984,234.94
Asset impairment losses	29	-1,732,373.32	4,273,505.31	*Attributable to minority interests, net of tax	65	-	-
Gains on disposal of assets	30	591,021,972.22	-197,811,940.44	VII. Total comprehensive income	66	4,013,225,082.85	3,879,866,586.71
△Operating profit (loss presented with "-")	31	632,454,277.28	17,872,733.77	Attributable to equity owners of the Company	67	2,911,627,605.34	2,952,447,812.24
Add: Non-operating income	32	5,294,015,456.76	5,159,155,487.66	*Attributable to minority interests	68	1,101,700,477.51	927,218,784.47
Including: Government grants	33	140,920,563.95	26,811,424.29	VIII. Earnings per share:	69	-	-
	34	-	-	Basic earnings per share	70	-	-
	35	-	-	Diluted earnings per share	71	-	-
	36	-	-		72	-	-

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	2019	2018	Item	Line	2019	2018
I. Cash flows from operating activities:						
Cash received from sales of goods or rendering of services	34,979,118,509.90	33,098,521,190.78	Cash received from returns on investments	31	767,368,326.62	1,328,694,793.23
△ Net increase in deposits from customers and from banks and other financial institutions	471,899,425.95	6,454,808,828.92	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	32	556,647,788.37	82,295,845.82
△ Net increase in borrowings from the Central Bank	-	-	Net cash received from disposal of subsidiaries and other business units	33	-	2,569,054.24
△ Net increase in placements from other financial institutions	100,000,000.00	-	Cash received relating to other investing activities	34	3,617,957,193.37	430,846,586.22
△ Cash received from receiving premium of original insurance contract proceeds	-	-	Sub-total of cash inflows	35	6,678,533,907.42	2,018,489,452.21
△ Net cash received from reinsurance business	-	-	Cash paid to acquire fixed assets, intangible assets and other long-term assets	36	4,388,933,481.19	3,336,773,253.84
△ Net increase in policyholders' deposits and investments	-	-	Cash paid to acquire investments	37	2,972,678,837.23	2,522,718,121.35
△ Net increase in disposal of financial assets at fair value through profit or loss	-	-	△ Net increase in pledged loans	38	-	-
△ Cash received from interest, fee and commission	-	-	Net cash paid to acquire subsidiaries and other business units	39	4,895,817,678.91	1,477,513,880.26
△ Net increase in placements from banks and other financial institutions	-	-	Cash paid relating to other investing activities	40	4,313,507,680.28	807,363,607.90
△ Net increase in repurchase business	-	-	Sub-total of cash outflows	41	16,570,937,677.61	8,144,368,863.35
△ Net cash received from acting trading securities	-	-	Net cash flows from investing activities:	42	-9,892,403,770.19	-6,125,889,411.14
Return of taxes and surcharges	-	-	III. Cash flows from financing activities:	43	-	-
Cash received relating to other operating activities	724,206,361.82	18,711,575.62	Cash received from capital contributions	44	88,855,000.00	29,500,000.00
Sub-total of cash inflows	36,275,224,287.67	40,967,422,733.34	Including: Cash received from capital contributions by minority shareholders of subsidiaries	45	88,855,000.00	29,500,000.00
Cash paid for goods and services	24,302,868,700.85	21,488,524,490.84	Cash received from borrowings	46	18,869,116,421.54	15,244,648,383.03
△ Net increase in loans and advances to customers	49,279,507.28	8,438,354,634.09	△ Cash received from issuance of debentures	47	6,300,000,000.00	1,440,000,000.00
△ Net increase in deposits with the Central Bank, banks and other financial institutions	-	-	Cash received relating to other financing activities	48	155,633,148.06	7,276,567.91
△ Cash paid for indemnity of original insurance contract	-146,039,288.09	716,716,649.55	Sub-total of cash inflows	49	22,411,604,569.60	16,721,424,950.94
△ Net increase in placements with banks and other financial institutions	-	-	Cash repayments of borrowings	50	19,228,961,478.42	10,684,825,537.75
△ Cash paid for interest, fee and commission	-	-	Cash payments for distribution of dividends, profits or interest expenses	51	2,540,051,149.48	2,442,050,600.17
△ Cash paid for policy dividends	-	-	Including: Dividends and profits paid to minority shareholders of subsidiaries	52	684,132,862.70	508,568,721.07
Cash paid to and on behalf of employees	4,470,219,874.97	3,856,252,047.08	Cash paid relating to other financing activities	53	87,956,547.20	347,951,641.34
Payments of taxes and surcharges	2,086,085,725.05	1,897,303,246.25	Sub-total of cash outflows	54	21,856,998,973.10	13,454,827,779.26
Cash paid relating to other operating activities	613,368,780.84	530,371,459.67	Net cash flows from financing activities	55	554,605,596.50	3,286,597,171.68
Sub-total of cash outflows	31,375,783,320.90	36,926,522,527.58	IV. Effect of foreign exchange rate changes on cash and cash equivalents	56	2,953,102.72	39,456,138.92
Net cash flows from operating activities	4,899,440,976.77	4,040,900,205.76	V. Net increase in cash and cash equivalents	57	-4,435,404,094.20	1,221,054,103.22
II. Cash flows from investing activities:			Add: Cash and cash equivalents at the beginning of the year	58	9,947,912,442.34	8,726,859,339.12
Cash received from disposal of investments	1,736,560,594.06	174,083,172.70	VI. Cash and cash equivalents at the end of the year	59	5,512,508,348.14	9,947,912,442.34
				60		

Note: Items with △ are specific to financial enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item Column	Line	2019 Attributable to equity owners of the Company											Total owners' equity 14	
		Paid-in capital (or share capital) 1	Other equity instruments		Capital surplus 5	Less: Treasury stocks 6	Other comprehensive income 7	Special reserve 8	Surplus reserve 9	Δ General risk reserve 10	Undistributed profits 11	Sub-total 12		Minority interests 13
			Preference shares 2	Perpetual bonds 3										
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	-	61,556,278.69	129,287,179.34	160,993,116.56	305,599,123.88	9,517,366,033.47	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	5	50,000,000,000.00	-	-	-	-	61,556,278.69	129,287,179.34	160,993,116.56	305,599,123.88	9,517,366,033.47	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Total comprehensive income	7	-	-	-	-	-	105,328,693.72	37,923,350.66	338,617,609.70	-	2,098,110,480.09	2,579,380,134.17	433,453,702.05	3,012,833,836.22
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	105,328,693.72	-	-	-	2,806,196,911.62	2,911,527,605.34	1,101,700,477.51	4,013,228,082.85
1. Ordinary shares invested by owners	9	-	-	-	-	-	518,995.33	-	-	-	212,111,311.53	212,630,306.86	6,343,336.97	218,973,643.83
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	86,855,000.00	86,855,000.00
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	12	-	-	-	-	-	-	518,995.33	-	212,111,311.53	-	212,630,306.86	-80,511,665.03	132,118,643.83
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	36,804,355.33	-	-	-	36,804,355.33	9,542,850.27	46,347,205.60
1. Appropriation to specific reserve	14	-	-	-	-	-	-	36,804,355.33	-	-	-	36,804,355.33	25,414,126.76	62,218,482.09
2. Use of specific reserve	15	-	-	-	-	-	-	-	-	-	-	-	-15,871,276.49	-107,924,368.35
(4) Profit distribution	16	-	-	-	-	-	-	-	338,617,609.70	-920,199,743.06	-	-581,582,133.36	-684,132,962.70	-1,265,715,096.06
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-	-
Including: Statutory reserve	18	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-	-
Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-
#Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-
#Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners (or shareholders)	24	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer remeasurements of defined benefit plans to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-
*4.5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	33	50,000,000,000.00	-	-	-	-	166,884,972.41	166,610,530.00	499,610,726.26	305,599,123.88	11,615,476,533.56	62,754,181,886.11	14,140,478,884.51	76,894,660,570.62

Note: Items with Δ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with \star are specific to enterprises implementing new accounting standards for financial instruments.

The accompanying notes form an integral part of these financial statements

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	Atributable to equity owners of the Company										Minority interests	Total owners' equity	
		Paid-in capital (or share capital)	Other equity instruments		Capital surplus	Less: Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	Δ General risk reserve	Undistributed profits			Sub-total
			Preference shares	Perpetual bonds										
Column	1	2	3	4	5	6	7	8	9	10	11	12	13	14
I. Balance at the end of the prior year	1	50,000,000.00	-	-	-	-	172,091,798.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.87	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	5	50,000,000.00	-	-	-	-	172,091,798.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.87	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	-	-110,535,519.58	30,906,496.26	71,755,513.47	117,348,361.10	2,143,777,398.80	2,253,252,250.05	127,965,290.29	2,381,217,540.34
(1) Total comprehensive income	7	-	-	-	-	-	-110,535,519.58	-	-	-	3,062,983,331.82	2,952,447,812.24	927,218,784.47	3,879,666,596.71
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	-	-	-	-	-74,224,225.18	-74,224,225.18	-234,754,184.75	-308,978,409.93
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-205,750,000.00	-205,750,000.00
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	12	-	-	-	-	-	-	-	-	-74,224,225.18	-74,224,225.18	-	-29,004,184.75	-103,228,409.93
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	30,906,496.26	-	-	30,906,496.26	-	9,241,308.84	40,147,805.10
1. Appropriation to specific reserve	14	-	-	-	-	-	-	129,557,083.03	-	-	129,557,083.03	-	42,704,965.72	172,262,048.75
2. Use of specific reserve	15	-	-	-	-	-	-	-98,650,586.77	-	-	-98,650,586.77	-	-33,463,676.88	-132,114,263.65
(4) Profit distribution	16	-	-	-	-	-	-	-	71,755,513.47	117,348,361.10	-844,981,707.84	-655,877,833.27	-573,740,618.27	-1,229,618,451.54
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	-	71,755,513.47	117,348,361.10	-844,981,707.84	-655,877,833.27	-573,740,618.27	-1,229,618,451.54
Including: Statutory reserve	18	-	-	-	-	-	-	-	71,755,513.47	-	-71,755,513.47	-	-	-
Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-
#Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-
#Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	117,348,361.10	-117,348,361.10	-	-	-
3. Distribution to owners (or shareholders)	24	-	-	-	-	-	-	-	-	-	-655,877,833.27	-655,877,833.27	-573,740,618.27	-1,229,618,451.54
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer remeasurements of defined benefit plans to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-
*5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	33	50,000,000.00	-	-	-	-	61,556,278.69	129,287,179.34	160,993,116.56	305,599,123.88	9,517,366,053.47	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40

Note: Items with △ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

BALANCE SHEET

AS AT 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	31 December 2019	31 December 2018	Item	Line	31 December 2019	31 December 2018
Current assets:	1			Current liabilities:	74		
Cash at bank and on hand	2	3,599,890,885.51	8,769,837,016.53	Short-term borrowings	75	765,640,000.00	-
△ Settlement reserve	3			△ Borrowings from the Central Bank	76		
△ Placements with banks and other financial institutions	4			△ Placements from banks and other financial institutions	77		
☆ Financial assets held for trading	5			☆ Financial liabilities held for trading	78		
Financial assets at fair value through profit or loss	6	-	-	Financial liabilities at fair value through profit or loss	79	-	-
Derivative financial assets	7	-	-	Derivative financial liabilities	80	-	-
Notes receivable	8	-	-	Notes payable	81	-	-
Accounts receivable	9	14,925.00	-	Accounts payable	82	-	-
☆ Receivables financing	10			Advances from customers	83	-	-
Advances to suppliers	11	1,244,981.26	673,627.21	☆ Contract liabilities	84		
△ Premiums receivable	12			△ Financial assets sold under repurchase agreements	85		
△ Reinsurance accounts receivable	13			△ Deposits from customers, banks and other financial institutions	86		
△ Reinsurance contract reserve receivable	14			△ Acting trading securities	87		
Other receivables	15	5,538,352,717.55	1,387,128,815.36	△ Acting underwriting securities	88		
△ Financial assets held under resale agreements	16			Employee benefits payable	89	196,162.59	995,750.56
Inventories	17	-	-	Including: Payroll payable	90	-	-
Including: Raw materials	18	-	-	Employee benefits payable #Including: Staff and workers' bonus and welfare fund	91	-	-
Goods in stock (Finished goods)	19	-	-		92		
☆ Contract assets	20			Taxes payable	93	1,911,401.38	12,165,469.63
Assets held for sale	21	-	-	Including: Taxes payable	94	1,911,401.38	12,165,469.63
Current portion of non-current assets	22	-	-	Other payables	95	79,774,506.86	14,352,014.23
Other current assets	23	2,948,192.12	1,054,976.97	△ Fees and commissions payable	96		
Total current assets	24	9,142,451,701.44	10,158,694,436.07	△ Reinsurance accounts payable	97		
Non-current assets:	25			Liabilities held for sale	98		
△ Loans and advances to customers	26			Current portion of non-current liabilities	99	3,000,000.00	-
☆ Debt investments	27			Other current liabilities	100		
Available-for-sale financial assets	28	1,000,000,000.00	-	Total current liabilities	101	850,522,070.83	27,513,234.42
☆ Other debt investments	29			Non-current liabilities:	102		
Held-to-maturity investments	30	-	-	△ Insurance contract reserves	103		
Long-term receivables	31	-	-	Long-term borrowings	104	7,019,000,000.00	4,425,000,000.00
Long-term equity investments	32	54,697,824,112.21	48,465,763,188.40	Bonds payables	105	-	-
☆ Investments in other equity instruments	33			Including: Preference shares	106	-	-
☆ Other non-current financial assets	34			Perpetual bonds	107	-	-
Investment properties	35	77,787,905.39	-	☆ Lease liabilities	108		
Fixed assets	36	4,718,220.31	2,147,895.75	Long-term payables	109	-	-
Construction in progress	37	178,395,676.76	175,515,948.69	Long-term employee benefits payable	110	-	-
Bearer biological assets	38	-	-	Provisions	111	-	-
Oil and gas assets	39	-	-	Deferred income	112	-	-
☆ Right-of-use assets	40			Deferred tax liabilities	113	-	-
Intangible assets	41	3,635,073.89	2,470,763.83	Other non-current liabilities	114	-	-
Development costs	42	-	-	Including: Authorised reserve fund	115		
Goodwill	43	-	-	Total non-current liabilities	116	7,019,000,000.00	4,425,000,000.00
Long-term prepaid expenses	44	8,560,253.73	-	TOTAL LIABILITIES	117	7,869,522,070.83	4,452,513,234.42
Deferred tax assets	45	-	-	Owners' equity (or shareholders' equity):	118		
Other non-current assets	46	55,564,474.53	136,251,645.00	Paid-in capital (Share capital)	119	50,000,000,000.00	50,000,000,000.00
Including: Characterised material reserve	47	-	-	National capital	120	50,000,000,000.00	50,000,000,000.00
Total non-current assets	48	56,026,485,716.82	48,782,149,441.67	State-owned legal entities capital	121	-	-
	49			Collective capital	122	-	-
	50			Private capital	123	-	-
	51			Foreign capital	124	-	-
	52			#Less: Investment returned	125	-	-
	53			Paid-in capital (or share capital) - net	126	50,000,000,000.00	50,000,000,000.00
	54			Other equity instruments	127	-	-
	55			Including: Preference shares	128	-	-
	56			Perpetual bonds	129	-	-
	57			Capital surplus	130	3,978,864,932.57	3,978,864,932.57
	58			Less: Treasury stocks	131	-	-
	59			Other comprehensive income	132	-79,774,263.70	-86,265,004.16
	60			Including: Differences arising from translation of foreign currency financial statements	133		
	61			Special reserve	134	-	-
	62			Surplus reserve	135	499,610,726.26	160,993,116.56
	63			Including: Statutory reserve	136	499,610,726.26	160,993,116.56
	64			Discretionary reserve	137	-	-
	65			#Reserve fund	138	-	-
	66			#Enterprise expansion fund	139	-	-
	67			#Profits capitalised on return of investment	140	-	-
	68			△ General risk reserve	141		
	69			Undistributed profits	142	2,900,713,952.30	434,737,598.35
	70			Total equity attributable to equity owners of the Company	143	57,299,415,347.43	54,488,330,643.32
	71			*Minority interests	144		
	72			Total owners' equity (or shareholders' equity)	145	57,299,415,347.43	54,488,330,643.32
TOTAL ASSETS	73	65,168,937,418.26	58,940,843,877.74	TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	146	65,168,937,418.26	58,940,843,877.74

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, items with # are specific to foreign-invested enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	2019	2018	Item	Line	2019	2018
I. Total revenue	1	169,811.32	-		37	3,880,480.00	2,363,039.25
Including: Revenue	2	169,811.32	-	Less: Non-operating expenses	38	3,384,947.72	743,871,523.65
△Interest income	3	-	-	IV. Total profit (total loss presented with "-")	39	-1,228,373.47	26,316,393.99
△Premiums earned	4	-	-		40	3,386,176.09	717,555,134.66
△Fee and commission income	5	-	-	V. Net profit (net loss presented with "-")	41	-	-
△Total cost of sales	6	234,995,282.42	-1,563,232.10	(1) Classified by ownership of the equity:	42	3,386,176.09	717,555,134.66
Including: Cost of sales	7	-	-	*Minority interests	43	-	-
△Interest expenses	8	-	-	(2) Classified by continuity of operations:	44	-	-
△Fee and commission expenses	9	-	-	Profit/(Loss) from continuing operations	45	3,386,176.09	717,555,134.66
△Surrender value	10	-	-	Profit/(Loss) from discontinued operations	46	-	-
△Payments for insurance claims - net	11	-	-	VI. Other comprehensive income, net of tax	47	6,490,740.46	-86,265,004.16
△Appropriation to insurance contract reserve - net	12	74,247,739.95	71,535,476.32	Attributable to equity owners of the Company	48	6,490,740.46	-86,265,004.16
△Policy dividends expenditure	13	-	-	(1) Other comprehensive income that will not be reclassified to profit or loss	49	-	-
△Reinsurance expenses	14	159,784,077.77	-74,267,072.58	1. Changes arising from remeasurement of defined benefit plans	50	-	-
	15	963,465.70	1,188,365.16	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	51	-	-
Taxes and surcharges	16	-	-	*3. Changes in fair value of investments in other equity instruments	52	-	-
Selling and distribution expenses	17	74,247,739.95	71,535,476.32	*4. Changes in fair value of enterprises' credit risk	53	-	-
General and administrative expenses	18	-	-	5. Others	54	-	-
Research and development expenses	19	159,784,077.77	-74,267,072.58	(2) Other comprehensive income that will be reclassified to profit or loss	55	6,490,740.46	-86,265,004.16
Financial expenses	20	275,428,158.03	54,243,057.41	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	56	6,490,740.46	-86,265,004.16
Including: Interest expenses	21	123,658,419.73	133,368,326.33	*2. Changes in fair value of other debt investments	57	-	-
Interest income	22	2,452,392.91	-1,721,915.43	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	58	-	-
Exchange losses - net (net gains presented with "-")	23	-	-	*4. Amount of financial assets reclassified to other comprehensive income to available-for-sale financial assets	59	-	-
Others	24	-	-	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	60	-	-
Add: Other income	25	3,623,719,938.38	744,766,479.22	*6. Provision for credit impairment of other debt investments	61	-	-
Investment income (losses presented with "-")	26	257,237,199.94	102,367,514.35	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	62	-	-
Including: Investment income from associates and joint ventures	27	-	-	8. Differences arising from translation of foreign currency financial statements	63	-	-
*Profits arising from derecognition of financial assets measured at amortised costs	28	-	-	9. Others	64	-	-
△Exchange gains (losses presented with "-")	29	-	-	*Attributable to minority interests, net of tax	65	-	-
*Profits arising from net exposure hedging (losses presented with "-")	30	-	-	VII. Total comprehensive income	66	3,392,666,837.47	631,290,130.50
Gains on changes in fair value (losses presented with "-")	31	-	-	Attributable to equity owners of the Company	67	3,392,666,837.47	631,290,130.50
*Credit impairment losses	32	-214,658.51	-207,000.00	*Attributable to minority interests	68	-	-
Asset impairment losses	33	-	-	VIII. Earnings per share:	69	-	-
Gains on disposal of assets	34	3,388,679,803.77	746,122,711.32	Basic earnings per share	70	-	-
Add: Non-operating income	35	148,394.77	111,656.58	Diluted earnings per share	71	-	-
Including: Government grants	36	-	-		72	-	-

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with ☆ are specific to enterprises implementing new accounting standards for financial instruments and new revenue standard.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

	Line	Amount in the current year	Amount in the prior year	Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:							
Cash received from sales of goods or rendering of services	1			Cash received from returns on investments	31	1,883,035,311.04	705,995,686.70
△ Net increase in deposits from customers and from banks and other financial institutions	2	154,811.32	-	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	32	-	-
△ Net increase in borrowings from the Central Bank	3			Net cash received from disposal of subsidiaries and other business units	33		
△ Net increase in placements from other financial institutions	4			Cash received relating to other investing activities	34	3,715,425,978.26	4,535,026,405.75
△ Cash received from receiving premium of original insurance contract	5			Sub-total of cash inflows	35	5,598,464,289.30	6,236,022,092.45
△ Net cash received from reinsurance business	6			Cash paid to acquire fixed assets, intangible assets and other long-term assets	36	14,447,722.04	-
△ Net increase in policyholders' deposits and investments	7			Cash paid to acquire investments	37	1,000,000,000.00	191,795,736.07
Net increase in disposal of financial assets at fair value through profit or loss	8			△ Net increase in pledged loans	38		
△ Cash received from interest, fee and commission	9			Net cash paid to acquire subsidiaries and other business units	39	5,983,741,800.00	3,465,013,880.26
△ Net increase in placements from banks and other financial institutions	10			Cash paid relating to other investing activities	40	6,268,439,420.80	2,383,043,645.87
△ Net increase in repurchase business	11			Sub-total of cash outflows	41	13,265,625,942.84	6,039,853,262.20
△ Net cash received from acting trading securities	12			Net cash flows from investing activities:	42	-7,668,164,653.54	186,168,830.25
Refund of taxes and surcharges	13			III. Cash flows from financing activities:	43		
	14			Cash received from capital contributions	44		
Cash received relating to other operating activities	15	21,867,747.69	8,866,781.08	Including: Cash received from capital contributions by minority shareholders of subsidiaries	45		
Sub-total of cash inflows	16	22,022,559.01	8,866,781.08	Cash received from borrowings	46	10,365,640,000.00	4,425,000,000.00
Cash paid for goods and services	17			△ Cash received from issuance of debentures	47		
△ Net increase in loans and advances to customers	18			Cash received relating to other financing activities	48		
△ Net increase in deposits with the Central Bank, banks and other financial institutions	19			Sub-total of cash inflows	49	10,365,640,000.00	4,425,000,000.00
△ Cash paid for indemnity of original insurance contract	20			Cash repayments of borrowings	50	7,003,000,000.00	-
△ Net increase in placements with banks and other financial institutions	21			Cash payments for distribution of dividends, profits or interest expenses	51	794,803,682.72	710,120,890.69
△ Cash paid for interest, fee and commission	22			Including: Dividends and profits paid to minority shareholders of subsidiaries	52		
△ Cash paid for policy dividends	23			Cash paid relating to other financing activities	53		
Cash paid to and on behalf of employees	24	33,130,981.35	25,318,860.16	Sub-total of cash outflows	54	7,797,803,682.72	710,120,890.69
Payments of taxes and surcharges	25	10,754,295.09	99,069,016.50	Net cash flows from financing activities	55	2,567,836,317.28	3,714,879,109.31
Cash paid relating to other operating activities	26	47,755,077.33	54,908,509.50	IV. Effect of foreign exchange rate changes on cash and cash equivalents	56		
Sub-total of cash outflows	27	91,640,353.77	182,417,728.25	V. Net increase in cash and cash equivalents	57	-5,169,946.131.02	3,727,496,992.39
Net cash flows from operating activities	28	-69,617,794.76	-173,550,947.17	Add: Cash and cash equivalents at the beginning of the year	58	5,915,837,016.53	2,188,340,024.14
II. Cash flows from investing activities:	29			VI. Cash and cash equivalents at the end of the year	59	745,890,885.51	5,915,837,016.53
Cash received from disposal of investments	30		985,000,000.00		60		

Note: Items with △ are specific to financial enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item Column	Line	2019 Attributable to equity owners of the Company											Minority interests 13	Total owners' equity 14		
		Paid-in capital (or share capital)		Other equity instruments		Less: Treasury stocks		Capital surplus		Special reserve 8	Surplus reserve 9	Δ General risk reserve 10			Undistributed profits 11	Sub-total 12
		1	2	3	4	5	6	7	8							
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	3,978,864,932.57	-	-	-	-	160,993,116.56	-	434,737,598.35	54,488,330,643.32	-	54,488,330,643.32
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	5	50,000,000,000.00	-	-	-	3,978,864,932.57	-	-	-	-	160,993,116.56	-	434,737,598.35	54,488,330,643.32	-	54,488,330,643.32
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1) Total comprehensive income	7	-	-	-	-	6,490,740.46	-	-	-	-	338,617,609.70	-	2,485,976,353.95	2,811,084,704.11	-	2,811,084,704.11
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	6,490,740.46	-	-	-	-	-	-	3,386,176,097.01	3,392,666,837.47	-	3,392,666,837.47
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to specific reserve	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Use of specific reserve	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Profit distribution	16	-	-	-	-	-	-	-	-	-	338,617,609.70	-	-920,199,743.06	-581,562,133.36	-	-581,562,133.36
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-
Including: Statutory reserve	18	-	-	-	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-
Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners (or shareholders)	24	-	-	-	-	-	-	-	-	-	-	-	-581,562,133.36	-581,562,133.36	-	-581,562,133.36
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer remeasurements of defined benefit plans to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	33	50,000,000,000.00	-	-	-	3,978,864,932.57	-	-	-	-	499,610,726.26	-	2,900,713,952.30	57,299,415,347.43	-	57,299,415,347.43

Note: Items with * in the table are specific to consolidated accounting statements, items with Δ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item Column	Line	2018 Attributable to equity owners of the Company											Minority interests 13	Total owners' equity 14	
		Paid-in capital (or share capital)		Other equity instruments		Capital surplus 5	Less: Treasury stocks 6	Other comprehensive income 7	Special reserve 8	Surplus reserve 9	ΔGeneral risk reserve 10	Undistributed profits 11			Sub-total 12
		1	2	3	4										
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	-	89,237,603.09	-	401,917,383.31	53,997,727,692.11	-	53,997,727,692.11
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	5	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	-	89,237,603.09	-	401,917,383.31	53,997,727,692.11	-	53,997,727,692.11
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	472,292,226.86	-	-86,265,004.16	-	71,755,513.47	-	32,820,215.04	490,602,951.21	-	490,602,951.21
(1) Total comprehensive income	7	-	-	-	-	-	-	-86,265,004.16	-	-	-	717,555,134.66	631,290,130.50	-	631,290,130.50
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	-	-	-	-	-	42,898,427.13	42,898,427.13	-	42,898,427.13
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	12	-	-	-	-	472,292,226.86	-	-	-	-	-	42,898,427.13	515,190,653.99	-	515,190,653.99
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to specific reserve	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Use of specific reserve	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Profit distribution	16	-	-	-	-	-	-	-	-	71,755,513.47	-	-727,633,346.75	-655,877,833.28	-	-655,877,833.28
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	-	-	71,755,513.47	-	-71,755,513.47	-	-	
Including: Statutory reserve	18	-	-	-	-	-	-	-	-	71,755,513.47	-	-71,755,513.47	-	-	
Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
#Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners (or shareholders)	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer remeasurements of defined benefit plans to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	32	-	-	-	-	-	-	-86,265,004.16	-	-	-	434,737,598.35	54,488,330,643.32	-	54,488,330,643.32
IV. Balance at the end of the year	33	50,000,000,000.00	-	-	-	3,978,864,932.57	-	-86,265,004.16	-	160,993,116.56	-	434,737,598.35	54,488,330,643.32	-	54,488,330,643.32

Note: Items with * in the table are specific to consolidated accounting statements, items with Δ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. (“the Company”, formerly known as “Zhejiang Ocean Development & Investment Group Co., Ltd.”) is a limited liability company incorporated in Hangzhou, Zhejiang Province of the People’s Republic of China on 30 July 2014 by Zhejiang Energy Group Co., Ltd. (“Zhejiang Energy Group”) and Zhejiang Provincial Financial Holdings Co., Ltd. The Company has an approved long-term operating period. The original registered capital was RMB 6,400,000,000.00, of which Zhejiang Energy Group contributed a total of RMB 4,160,000,000.00, comprising equity of RMB 2,438,929,085.13 and cash of RMB 1,721,070,914.87, accounting for 65% of the registered capital; Zhejiang Provincial Financial Holdings Co., Ltd. contributed a total of RMB 2,240,000,000.00, comprising equity of RMB 1,014,838,025.78 and cash of RMB 1,225,161,974.22, accounting for 35% of the registered capital.

At the time of the establishment of the Company, pursuant to the *Approval of Zhejiang Energy Group Co., Ltd. on Injecting Some Companies’ Equity into Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2014] No. 64) issued by the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province (“Zhejiang Provincial SASAC”) on 17 November 2014, Zhejiang Energy Group made equity contributions to the Company based on audited net assets with 31 December 2013 as the base date (31 January 2014 as the base date for Zhejiang Energy Port), with its 90% equity of Zhejiang Seaport Dushan Port Co., Ltd. (“Dushan Port”), 51% equity of Zhejiang Changxing Jietong Logistics Co., Ltd. (“Changxing Jietong”), 90% equity of Zhejiang Haigang Yangshan Investment & Development Co., Ltd. (“Haigang Yangshan”), 100% equity of Zhejiang Fuxing Power Fuel Co., Ltd. (“Fuxing Power”), 100% equity of Zhejiang Energy Port Operation Management Co., Ltd. (“Zhejiang Energy Port”), 46.15% equity of East Harbour Investment & Development Group Co., Ltd. (“East Harbour Investment”) and 30% equity of Zhejiang Energy Group Finance Co., Ltd. (“Zhejiang Energy Finance Company”), totalling RMB 2,438,929,085.13.

Zhejiang Provincial Financial Holdings Co., Ltd. contributed its 100% equity in Zhejiang Marine Industry Investment Co., Ltd. (“Marine Industry Company”) to the Company with 31 December 2013 as the base date.

Pursuant to regulations of the *Matters Concerning the Establishment of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Fa Han [2015] No. 38) issued by Zhejiang Provincial SASAC on 21 August 2015 and the *Notice on Gratuitous Transfer of State-owned Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* issued by Zhejiang Provincial SASAC on 21 December 2015 (Zhe Guo Zi Chan Quan [2015] No. 67), the Company was renamed Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd., and transferred its 51% equity originally held in Changxing Jietong, 100% equity in Fuxing Power, 100% equity in Zhejiang Energy Port and 30% equity in Zhejiang Energy Finance Company back to Zhejiang Energy Group based on audited net assets with 31 December 2014 as the base date; Accordingly, Zhejiang Energy Group would pay the Company with an equivalent amount of RMB 1,401,888,792.71 in cash. The equity in the Company held by Zhejiang Energy Group was transferred to Zhejiang Provincial SASAC at nil consideration. In addition, Zhejiang Provincial Financial Holdings Co., Ltd. transferred its equity in the Company to Zhejiang Provincial SASAC at nil consideration. As 21 August 2015, the Company has completed the corresponding Articles of Association and the change of business registration in view of aforementioned equity changes, with the place of registration changed to Zhoushan, Zhejiang Province, becoming a wholly state-owned limited liability company funded by Zhejiang Provincial SASAC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2015] No. 68) issued by Zhejiang Provincial SASAC on 18 December 2015, Zhejiang Provincial SASAC transferred its equity of 79.7% and 4.67% in the Company to Ningbo State-owned Assets Supervision and Administration Commission (“Ningbo SASAC”) and Zhoushan State-owned Assets Supervision and Administration Commission (“Zhoushan SASAC”) at nil consideration respectively, with 31 December 2014 as the base date. Meanwhile, Ningbo SASAC and Zhoushan SASAC transferred their equity of 94.47% and 5.53% in Ningbo Zhoushan Port Group Co., Ltd. respectively to the Company at nil consideration.

Following above equity transfers, the registered capital of the Company increased from RMB 6,400,000,000.00 to RMB 40,327,044,949.52 in accordance with the resolution at the first shareholders’ meeting of the Company in December 2015, including Zhejiang Provincial SASAC’s contribution at RMB 6,302,839,557.65, accounting for 15.63% of the registered capital, with the part of paid-in capital exceeding the subscribed capital of RMB 97,160,442.35 recognised as capital surplus; Ningbo SASAC’s contribution at RMB 32,142,630,841.41 in equity, accounting for 79.70% of the registered capital; Zhoushan SASAC’s contribution at RMB 1,881,574,550.46 in equity, accounting for 4.67% of the registered capital. As at 21 December 2015, the Company has completed the corresponding Articles of Associations and the change of business registration in view of the aforementioned equity changes.

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Certain Companies in Jiaxing, Taizhou and Wenzhou* (Zhe Guo Zi Chan Quan [2016] No. 48) and the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Zhejiang Yiwu Port Co., Ltd.* (Zhe Guo Zi Chan Quan [2016] No. 55) issued by Zhejiang Provincial SASAC on 7 November 2016, Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. signed the following agreements for agreeing to transfer-in of relevant assets, including the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - Equities of Six Companies Held by Jiaxing SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* from with Jiaxing State-owned Assets Supervision and Administration Commission (“Jiaxing SASAC”), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 15 % Equities of Zhejiang Touden Port Investment & Development Co., Ltd. Held by Taizhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Taizhou State-owned Assets Supervision and Administration Commission (“Taizhou SASAC”), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 100% Equities of Wenzhou Port Group Co., Ltd. Held by Wenzhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Wenzhou State-owned Assets Supervision and Administration Commission (“Wenzhou SASAC”) as well as the *Agreement on Gratuitous Transfer of State-owned Property of Enterprise - 100% Equities of Zhejiang Yiwu Port Co., Ltd. Held by Yiwu SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Yiwu State-owned Assets Supervision and Administration Commission (“Yiwu SASAC”). According to the above agreements, Ningbo SASAC transferred its equity of 11.26%, 1.41%, 0.52%, 3.44% and 2.23% in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. to Zhejiang Provincial SASAC, Jiaxing SASAC, Taizhou SASAC, Wenzhou SASAC and Yiwu SASAC at nil consideration respectively, with 31 December 2015 as the base date. The Company and the above-mentioned companies with equities transferred were controlled by Zhejiang Provincial SASAC under the leadership of the People’s Government of Zhejiang Province before and after the transfer, with non-temporary control. Therefore, the above-mentioned companies are subject to business combinations involving enterprises under common control.

As at 28 December 2016, pursuant to the consensus reached in the shareholders’ meeting, the registered capital of the Company increased by RMB 9,672,955,050.48 through transfer of capital surplus to paid-in capital. As at 31 December 2019 and 31 December 2018, both the paid-in capital and registered capital of the Company were RMB 50,000,000,000.00.

These financial statements were authorised for issue by the Company’s legal representative on 30 April 2020.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Basis of preparation

The financial statements are prepared in accordance with the Accounting Standards for Business Enterprises - Basic Standard, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CASS”).

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2019 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company’s financial position of the Company as at 31 December 2019 and their financial performance, cash flows and other information for the year then ended.

4 Summary of significant accounting policies and accounting estimates

(1) Accounting year

The Company’s accounting year starts on 1 January and ends on 31 December.

(2) Recording currency

The recording currency is Renminbi (RMB).

(3) Basis of accounting and measurement bases

The Group follows the accrual basis of accounting. The financial statements of the Group are generally prepared on the historical cost basis, except for assets and liabilities measured at fair value and present value specified in the Accounting Standards for Business Enterprises.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(4) Business combinations

(a) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(5) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' owners' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as minority interests, net profit attributed to minority interests and total comprehensive incomes attributed to minority interests, and presented separately in the consolidated financial statements under owners' equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(5) Preparation of consolidated financial statements (Cont'd)

After the control over the subsidiary is gained, whole or partial minority equities of the subsidiary owned by minority shareholders are acquired from the subsidiary's minority shareholders. In the consolidated financial statements, the subsidiary's assets and liabilities are reflected at the amount based on continuous calculation since the acquisition date or the combination date. The difference between additional long-term equity investments for purchase of minority interests and the share of net assets of the subsidiary calculated at the increased proportion of shareholding based on continuous calculation since the acquisition date or the combination date is treated as an adjustment to capital surplus. If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

If an enterprise loses control over an investee due to the disposal of a portion of equity investment or other reasons, the remaining equity investment shall be remeasured at fair value in the consolidated financial statements at the date when control is lost. The difference between the total amount of consideration obtained for the disposal of equity investment and the fair value of the remaining equity investment and the share of net assets of the former subsidiary calculated continuously from the acquisition date or the combination date based on the previous shareholding proportion, shall be recognised as investment income for the current period when control is lost. The other comprehensive income related to equity investment in the former subsidiary shall be included in current investment income at the date of losing control.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(7) Foreign currency translation

(a) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "undistributed profits" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statement of overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments

(a) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets. During 2019 and 2018, the Group classifies its financial assets as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans due within one year as from the balance sheet date are included in other current assets on the balance sheet.

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within one year after the balance sheet date.

- Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable payments that management has the positive intention and ability to hold to maturity. Held-to-maturity investments with maturities over one year when the investments were made but are due within one year (inclusive) at the balance sheet date are included in the current portion of non-current assets; held-to-maturity investments with maturities of no more than one year (inclusive) when the investments were made are included in other current assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. In the case of financial assets at fair value through profit or loss, the related transaction costs incurred at the time of acquisition are recognised in profit or loss for the current period. For other financial assets, transaction costs that are attributable to acquisition of the financial assets are included in their initially recognised amounts. A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset have expired, or all the substantial risks and rewards of ownership of the financial asset have been transferred.

Financial assets at fair value through profit or loss and available-for-sale financial assets are subsequently measured at fair value. Investments in equity instruments are measured at cost when they do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Loans and receivables and held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

Gains or losses arising from change in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss for the current period as 'Profit or loss arising from changes in fair value'. Interests and cash dividends received during the period in which such financial assets are held, as well as gains or losses arising from disposal of these assets are recognised in profit or loss for the current period.

Gains or losses arising from change in fair value of available-for-sale financial assets are recognised directly in equity, except for impairment losses and foreign exchange gains and losses arising from translation of monetary financial assets. When such financial assets are derecognised, the cumulative gains or losses previously recognised directly in equity are recycled into profit or loss for the current period. Interests on available-for-sale investments in debt instruments calculated using the effective interest method during the period in which such investments are held and cash dividends declared by the investee on available-for-sale investments in equity instruments are recognised in profit or loss for the current period as 'Investment income'.

(iii) Impairment of financial assets

The Group assesses the carrying amounts of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that a financial asset is impaired, an impairment loss is provided for.

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of the impairment loss is provided for at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss. However, the reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(iii) Impairment of financial assets (Cont'd)

If there is objective evidence that an impairment loss on available-for-sale financial assets measured at fair value incurred, the cumulative loss arising from the decline in fair value that had been recognised directly in equity are removed from equity and recognised as impairment loss. For an investment in debt instrument classified as available-for-sale on which the impairment loss has been recognised, if, in a subsequent period, its fair value increases and the increase can be objectively related to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss for the current period. For an investment in an equity instrument classified as available-for-sale on which the impairment loss has been recognised, the increase in its fair value in a subsequent period is recognised directly in equity

If an impairment loss on an available-for-sale financial asset measured at cost incurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for similar financial assets. The previously recognised impairment loss will not be reversed in subsequent periods.

(iv) Derecognition of financial assets

A financial asset is derecognised when: (i) the contractual rights to the cash flows from the financial asset expire, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in shareholders' equity, is recognised in profit or loss.

(b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities of the Group mainly comprise other financial liabilities, including payables, borrowings, deposits from customers and bonds payable.

Payables, including notes payable and accounts payable and other payables, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings, deposits from customers and bonds payable are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised part of the financial liability and the consideration paid is recognised in profit or loss for the current period.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In valuation, the Group adopts valuation techniques applicable in the current situation and supported by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered in relevant transactions of assets or liabilities by market participants, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(9) Receivables

Receivables comprise notes receivable, accounts receivable and other receivables. Accounts receivable arising from sales of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

(a) Receivables with amounts that are individually significant and subject to provision for bad debts on the individual basis.

Receivables with amounts that are individually significant are subject to separate assessment for impairment. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for bad debts of that receivable is made at the difference between its carrying amount and the present value of estimated future cash flows.

The criterion for determining "individually significant" amounts is that the balance of any individual receivables or accumulated receivables from the same debtor exceeds 10% of the carrying amount of the Group's receivables or any individual amount is more than RMB 10,000,000.00 when the aging is more than 3 months.

(b) Receivables that are subject to provision for bad debts on the grouping basis

Receivables with amounts that are not individually significant and those receivables that have been individually assessed for impairment and have not been found impaired are classified into certain portfolios based on their credit risk characteristics. Provision for bad debts is determined based on the historical loss experience for the portfolios of receivables with similar credit risk characteristics, taking into consideration of the current circumstances.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(9) Receivables (Cont'd)

(b) Receivables that are subject to provisions for bad debts on the grouping basis (Cont'd)

Basis for grouping is as follows:

Grouping 1	Receivables from governments and other relevant authorities
Grouping 2	Receivables from subsidiaries, dividends receivable and other
Grouping 3	receivables that are not due according to the contract
	All other remaining payments

Methods for provision for bad debts on the grouping basis are as follows:

Grouping 1	No provision for bad debts is made due to extremely low credit risk upon assessment
Grouping 2	No provision for bad debts is made due to extremely low credit risk upon assessment
Grouping 3	Ageing analysis method

The provision ratios under the ageing analysis method for the above groupings are as follows:

	% of provision for accounts receivable	% of provision for other receivables
Within 6 months	0.5%	0.5%
6 to 12 months	5%	5%
1 to 2 years	10%	10%
2 to 3 years	30%	30%
3 to 4 years	50%	50%
4 to 5 years	80%	80%
Over 5 years	100%	100%

(c) Receivables with amounts that are not individually significant but subject to provision for bad debts on the individual basis

The reason for provision for bad debts on the individual basis is that there exists objective evidence that the Group will not be able to collect the amount under the original terms of the receivables.

Provision for bad debts is determined at the excess of the carrying amount of the receivables over the present value of the future cash flows expected to be derived from the receivables.

(d) When the Group transfers the notes receivable and accounts receivable to the financial institutions without recourse, the difference between the proceeds received from the transaction and their carrying amounts and the related taxes are recognised in profit or loss for the current period.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(10) Inventories

(a) Classification

Inventories include properties under development, completed properties held for sale, goods in stock (finished goods), raw materials and turnover materials as well as others, and are stated at the lower of cost and net realisable value.

(b) Developed products

Method of accounting for land use rights for development: The land purchased for development is recognised in the development costs of the project at the acquisition cost. Method of accounting for supporting public facilities expenses: Supporting public facilities comprise - public facilities of certain development project approved by the Land Planning Department, e.g., roads, court and swimming pool. The relevant costs are recognised in the "development costs" of the project, and are accounted for by measured entity and cost item. Low value consumables are amortised in full when issued for use.

(c) Valuation method for inventory issued

Inventories are recorded at their costs at acquisition. Cost of raw materials and turnover materials is determined using the weighted average method, while goods in stock is determined using the specific-identification method or the weighted average method.

(d) Basis for determining net realisable value of inventories and method for making provision for decline in the value of inventories.

Provision for decline in the value of inventories is determined at the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale and related taxes.

(e) The Group adopts the perpetual inventory system.

(f) Low value consumables are expensed in full when issued for use.

(11) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances. An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted to the equity method when preparing the consolidated financial statements. Investments in joint ventures and associates are accounted for using the equity method when preparing the consolidated and the company financial statements.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments (Cont'd)

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost. For a business combination involving enterprises not under common control completed in stages through multiple transactions, the carrying amount of previously-held equity investment plus the additional investment cost is recognised as the initial investment cost under the cost method.

For equity held before the acquisition date accounted for using the equity method, the relevant other comprehensive income shall be accounted for on the same basis as that for the investee's direct disposal of relevant assets or liabilities, in disposal of such investment; owner's equity recognised based on changes in other owner's equity of the investee except net profit or loss, other comprehensive income and profit distribution shall be accordingly transferred to profit or loss for the current period upon disposal of such investment.

For equity investment held before the acquisition date accounted for under the recognition and measurement standards of financial instruments, the sum of fair value of previously-held equity investment and the additional investment cost is recognised as the initial investment cost under the cost method. The difference between the fair value and carrying amount of previously-held equity investment and the accumulated changes in fair value previously included in other comprehensive income are transferred to investment income for the current period under the cost method.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid, expenses, taxes and other necessary expenses directly related to the acquisition of long-term equity investments; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

The long-term equity investments contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method are measured at the initial investment cost. Cash dividends or profit distributions declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments (Cont'd)

(b) Subsequent measurement and recognition of profit or loss (Cont'd)

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group does not recognise further losses when the carrying amounts of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in investees are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of the changes in investee's owner's equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital surplus with a corresponding adjustment to the carrying amounts of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investees. The unrealised gains or losses arising from the transactions between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment income or losses are recognised. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, jointly control or significant influence over investees

Control is the power over investees that can bring variable returns through involvement in related activities of investees and the ability to influence the returns by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(12) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the purpose of leasing and buildings that are being constructed or developed for future use for leasing, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation (amortisation) rates
Buildings	20 to 30 years	4%	3.2% to 4.8%
Land use rights	40 to 50 years	0% to 4%	1.92% to 2.5%

The investment property's estimated useful life, estimated net residual values and depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

When an investment property is transferred to owner-occupied properties, it is reclassified as fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the fixed asset or intangible asset is reclassified as investment property at its carrying amount at the date of the transfer. Upon transfer, such property is recognised at the carrying amount prior to the transfer.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period

The carrying amount of an investment property is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 4 (20)).

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, electronic equipment, office equipment, port facilities and other equipment. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

Category	Estimated useful lives	Estimated net residual values	Annual depreciation rates
Buildings	20 to 50 years	4%	1.92% to 4.80%
Machinery and equipment	5 to 30 years	4%	3.2% to 19.20%
Motor vehicles	5 to 30 years	4%, Estimated scrap steel price (note)	3.2% to 19.20%
Electronic equipment	5 to 10 years	4%	9.6% to 19.20%
Office equipment	5 to 10 years	4%	9.6% to 19.20%
Port facilities	30 to 50 years	4%	1.92% to 3.29%
Other equipment	5 to 10 years	4%	9.6% to 19.20%

Note: The estimated net residual values of the ships are determined by the estimated scrap steel price at the time of disposal.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets (Cont'd)

(b) Depreciation method for fixed assets (Cont'd)

The estimated useful life and the estimated net residual values of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(20)).

(d) Basis for identification of fixed assets held under finance leases and related measurement

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge (Note 8(2)).

Fixed assets held under finance leases are depreciated on a basis consistent with the depreciation policy adopted for self-owned fixed assets. When a leased asset can be reasonably determined that its ownership will be transferred at the end of the lease term, it is depreciated over the period of expected use; otherwise, the leased asset is depreciated over the shorter period of the lease term and the period of expected use.

(e) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(14) Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(20)).

(15) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(15) Borrowing costs (Cont'd)

The capitalised amount of specific borrowings intended to be used for the acquisition and construction of qualifying assets is determined by the interest expenses incurred in the period less interest income of the unused borrowings deposited at bank or investment income from temporary investment.

The capitalised amount of general borrowings intended to be used for the acquisition and construction of qualifying assets is determined by the weighted average of the excess of accumulated capital expenditure over capital expenditure of the special borrowings multiplied by the weighted average effective interest rate of the utilised general borrowings. The effective interest rate is the interest rate at which the future cash flows of the borrowings over the estimated life or a shorter applicable period are discounted into the initial amount of the borrowings.

(16) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings of which the period is within one year (inclusive) are classified as the short-term borrowings, and the others are classified as long-term borrowings.

(17) Intangible assets

Intangible assets include land use rights, sea area use rights and software, and are measured at cost. The intangible assets contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department and measured at cost.

(a) Land use rights/Sea area use rights

Land use rights are amortised on the straight-line basis over their approved use period of 38 to 50 years. If the acquisition costs of the land use rights and the buildings located thereon cannot be reasonably allocated between the land use rights and the buildings, all of the acquisition costs are recognised as fixed assets.

Sea area use rights are amortised on the straight-line basis over their approved use period of 10 to 50 years.

(b) Computer software

Computer software is amortised on the straight-line basis over its estimated useful lives of 5 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

(d) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(20)).

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(18) Goodwill

Goodwill is recognised at the excess of the cost of a business combination involving enterprises not under common control over the interest in the fair value of the acquirees' identifiable net assets acquired in the business combination as at the acquisition date.

(19) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current year and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

(20) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment properties measured using the cost model and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date; intangible assets not ready for their intended use are tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset group or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

(21) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, and other long-term employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs, short-term paid absences, etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(21) Employee benefits (Cont'd)

(b) Post-employment benefits

The Group classifies post-employment benefit plans into defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions. The Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which belong to defined contribution plans. Defined benefit plans are supplementary retirement benefits other than defined contribution plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentages prescribed by the local labour and social security authorities. When employees retire, the relevant local authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

In addition to basic pensions, the Group has also established its enterprise annuity plan in accordance with relevant policies of state corporate annuity regulations. Annuity contributions are made by the Group in proportion to the employee's gross salaries and are expensed in profit or loss for the current period or the cost of relevant assets. After the Group pays the above contributions regularly in accordance with enterprise annuity plan, there are not any other obligations in this respect.

Supplementary retirement benefits

The Group pays supplementary retirement benefits in addition to the contribution made to statutory insurance schemes. The supplementary retirement benefits belong to defined benefit plans. The present value of defined benefit plan obligations is calculated annually by an independent actuary using projected unit credit method at the interest rate of treasury bonds with similar obligation term and currency. The present value of defined benefit plan obligation is presented as long-term employee benefits payable in the balance sheet. Service costs related to supplementary retirement benefits (including historical service costs and settled gains or losses) and net interest calculated based on defined benefit plan liability and applicable discount rate are recognised in profit or loss in the current period, and changes arising from remeasurement of defined benefit plan liabilities are recognised in other comprehensive income.

(c) Termination benefits

The Group provides compensation for terminating the employment relationship with employees before the end of the employment contracts or as an offer to encourage employees to accept voluntary redundancy before the end of the employment contracts. The Group recognises a liability arising from compensation for termination of the employment relationship with employees, with a corresponding charge to profit or loss for the current period at the earlier of the following dates: 1) when the Group cannot unilaterally withdraw an employment termination plan or a curtailment proposal; 2) when the Group recognises costs or expenses for a restructuring that involves the payment of termination benefits.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(22) Provisions

Provisions for events incurred are recognised when there is a present obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expenses.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(23) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for sales of goods and rendering of services in the ordinary course of the Group's activities. Revenue is stated net of discounts, rebates and returns.

Revenue is recognised when the economic benefits associated with the transaction flow to the Group, the related revenue can be reliably measured, and the specific criteria of revenue recognition have been met for each type of the Company's activities as described below:

(a) Rendering of services

Revenue from container, bulk cargo and other goods stevedoring as well as related businesses, together with revenue from integrated logistics and other businesses, is recognised when services are rendered; income from storage related to above stevedoring business is recognised on a straight-line basis over the storage period.

(b) Sales of goods/properties

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Group and the relevant revenue and costs can be measured reliably. Revenue from trade sales is generally recognised when goods are delivered.

Revenue from property sales is recognised when relevant development products have been completed and inspected, sales contracts have been signed, properties have been delivered to the purchaser and other conditions for revenue recognition of the above sales of goods are met. Amounts from pre-sale of properties prior to the revenue recognition are included in advances from customers on the balance sheet.

(c) Transfer of asset use rights

Interest income is determined by using the effective interest method, based on the length of time for which the Group's cash is used by others.

Income from an operating lease is recognised on a straight-line basis over the period of the lease.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(24) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy, etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

For the policy loans with favourable interest rates, the Group records the loans at the actual amounts and calculates the interests by loan principals and the favourable interest rates. The interest subsidies directly received from government are recorded as a reduction of interest expenses.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible losses). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(26) Leases

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

(a) Operating leases

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

Rental income from an operating lease is recognised on a straight-line basis over the period of the lease.

(b) Finance leases

The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge and is amortised using the effective interest method over the period of the lease. A long-term payable is recorded at the amount equal to the minimum lease payments less the unrecognised finance charge.

At the commencement date of the lease term, the Group, as a lessor of finance leases, recognises the aggregate of the minimum lease receipts at the inception date of the lease and initial direct costs as finance lease receivables and their unguaranteed residual values are recorded at the same time; the difference between the aggregate of the minimum lease receipts, initial direct costs and unguaranteed residual values and the present value of this aggregate is recognised as unrealised finance income. The unrealised finance income is recognised as finance income for the current period by using the effective interest method during the lease term. Contingent rentals are recognised in profit or loss in the period in which they are incurred. The balance of finance lease receivables net of unrealised finance income is presented in the "Long-term receivables". The finance lease receivables due within 12 months from the balance sheet date and unrealised finance income are included in other current assets in the balance sheet.

(27) Profit distribution

Proposed profit distribution is recognised as a liability in the period in which it is approved by the Board of Directors.

(28) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (a) the component is able to earn revenues and incur expenses from its ordinary activities; (b) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (c) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and key assumptions

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(i) Useful lives and residual values of fixed assets

Management of the Group estimates the expected useful lives and residual values of fixed assets. The estimates are based on the actual useful lives of past and industry practices of fixed assets with similar nature and function. In the process of using fixed assets, the economic environment, technical environment and other environment may have a significant impact on the useful lives and expected net residual values of fixed assets; and changes in the economic environment, technical environment and other environment may also lead significant changes in the expected realisation method of economic benefits related to fixed assets. Different estimates may affect the depreciation of fixed assets and profit or loss for the current period.

(ii) Taxes payable

The Group is subject to various taxes such as enterprise income tax, value-added tax and land appreciation tax due to its operating activities. There are many transactions and events for which the ultimate tax determination is uncertain during the Company's ordinary course of business. Therefore, judgements and estimates on the provision for certain taxes are carried out based on the existing tax regulations and other relevant policies. In addition, enterprise income tax expenses are recognised based on management's estimate of the expected annual income tax rate for the entire year. Where the final tax outcome of these matters is different from the recognised amounts, such differences will impact the initially estimated taxes payable and related profits or losses.

(iii) Deferred tax assets

Deferred tax assets and deferred tax liabilities are measured at the applicable rate at the time of realisation of estimated deferred tax assets or settlement of deferred tax liabilities. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available to the Group in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

The Group's management recognised the deferred tax assets based on the tax laws that have been enacted or substantively enacted and the best estimate of the Group's realisable profitability in the future year. However, estimate of future profitability or future taxable income requires a large number of judgements and estimates, together with tax planning strategies. Different judgements and estimates will impact the recognised amount of deferred tax assets. Management shall reassess the estimates of profitability and other estimates at each balance sheet date.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements (Cont'd)

(a) Critical accounting estimates and key assumptions (Cont'd)

(iv) Impairment of loans and receivables

According to the accounting policies stated in Note 4(8), the Group tests annually whether loans and receivables are impaired, and checks and revises the estimated provisions for bad debts accordingly (if necessary). Different estimates may affect the amount of provision for impairment of loans and receivables and the profit or loss for the current period.

The Group regularly reviews its loans to assess impairment losses. When estimating the impairment losses for loans, the Group makes judgements and assumptions, to decide whether impairment losses shall be provided for. The provision for impairment reflects the difference between carrying amount and present value of future cash flows of individual loan or a grouping of similar loans. The Group uses individual assessment for the loans with significant amount, and uses collective assessment for a grouping of similar loans with insignificant amounts.

Calculation of impairment losses assessed on a grouping basis is largely subject to judgements. As for those groupings of loans with no decrease in the cash flows found in an individual assessment, the Group makes judgements as to whether there is any observable indication of measurable decrease in the estimated future cash flows from such groupings. Impairment indications for decrease in estimated cash flows include observable data indicating that adverse changes in the payment status of the borrower of the group (e.g., borrower's payment delinquency or default), or national or local economic conditions that correlate with loan default in the grouping, etc. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to the loans in the grouping when calculating their future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between estimated impairment losses and actual impairment losses of loans.

(v) The stage of completion and construction cost of construction in progress

The construction period of the Group's terminal construction project is relatively long. Therefore, the Group will transfer assets to fixed assets for use based on the stage of completion of the project. Meanwhile, due to numerous projects involved in the construction, the completion settlement of construction projects usually takes a long time. Thus, part of the completed projects of the Group may be partially or fully delivered or sold before the completion settlement. Therefore, the Group needs to make judgments and estimates on the stage of completion of the project, the timing of the transfer of fixed assets and the construction cost of the transfer at an appropriate timing. These judgments and estimates may differ from the ultimate actual amount of completion settlement, and these differences will impact the initial estimated cost of fixed assets, corresponding depreciation, and income from sales of assets.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Critical accounting estimates and judgements (Cont'd)

(a) Critical accounting estimates and key assumptions (Cont'd)

(vi) Defined benefit plan

The defined benefit plans implemented and maintained by the Group comprise supplementary retirement benefits for employees that have retired currently. Defined benefit plans provided above are based on actuarial assumptions using the expected cumulative benefit unit method, and recognised in the period during which the service has been rendered by employees. These assumptions include, but are not limited to, discount rate, mortality rate, estimated average life, annual growth rate of pension benefits and annual growth rate of medical benefits. The discount rate is determined on the basis of management's review of treasury bonds. The annual growth rate of pension and medical benefits depends on the Group's policies. For other information on defined benefit plans, please refer to Note 7(35).

(vii) Consolidation scope

Regarding new establishments, mergers or acquisitions during the operation of the Group, management needs to make a judgement on whether the investees shall be included in the consolidation scope. The judgement depends on management's estimate of whether the Group has control over the investees, which mainly takes into account: (1) whether the Group has power over the investees; (2) whether the Group can obtain variable returns through involvement in related activities of the investees; (3) whether the Group has the ability to influence the returns by using such power over investees. The Group needs to identify the investees and evaluate their purposes of establishment, identify related activities of the investees and the decision-making mechanism for related activities, determine the rights of the Group as an investor and other investors of the investees, etc., to determine whether the Group has control or significant influence or common control over the investees. The Group's assessments and judgements on the control over the investees will serve as the basis for the relevant accounting treatment of the investees and the determination of the consolidation scope. Changes in these judgements may have a significant impact on the Group's consolidated financial statements.

(30) Significant changes in accounting policies

In 2019, the Ministry of Finance issued the *Circular on the Amendment to the Formats of Corporate Financial Statements for the Year of 2019* (Cai Kuai [2019] No. 6). The financial statements for the year ended 31 December 2019 are prepared in accordance with the above circular. The revised standards for exchange of non-monetary assets and debt restructuring have no significant impacts on the Group and the Company, and impacts of other revisions on the financial statements of the Group and the Company are as follows:

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(30) Significant changes in accounting policies (Cont'd)

(a) Impacts on consolidated and company balance sheets and income statements are as follows:

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected			
		The Group		The Company	
The Group and the Company split notes and accounts receivables into accounts receivable and notes receivable.		31 December 2018	1 January 2018	31 December 2018	1 January 2018
	Accounts receivable	2,500,873,369.63	2,463,831,642.91	-	-
	Notes receivable	1,114,965,658.76	1,440,843,749.66	-	-
	Notes and accounts receivables	-3,615,839,028.39	-3,904,675,392.57	-	-
The Group and the Company split notes and accounts payables into accounts payable and notes payable.	Accounts payable	2,799,396,465.76	2,728,416,872.63	-	-
	Notes payable	112,499,800.00	292,070,830.50	-	-
	Notes and accounts payables	-2,911,896,265.76	-3,020,487,703.13	-	-

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5 Taxation

The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax rate	Tax base
Enterprise income tax (a)	0% to 25%	Taxable income
Value-added tax ("VAT") (b)	0%, 2%, 3%, 6%, 9%, 10%, 13% or 16%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	1%, 5% or 7%	The payment amount of turnover tax
Educational surcharge	3%, 4% or 5%	The payment amount of turnover tax
Local educational surcharge	2%	The payment amount of turnover tax
Land appreciation tax	30% to 60%	Accumulated payment in accordance with excess of land appreciation amount, and prepayment based on 3% of advances from properties
Property tax	1.2% or 12%	70% of the cost of properties with a tax rate of 1.2%, or rental income with a tax rate of 12%

(a) Enterprise income tax

- (i) The enterprise income tax rate applicable to the Company and its major subsidiaries in 2019 was 25%. In addition, terminal projects of some of the Group's subsidiaries enjoy preferential tax policies and are subject to income tax rate of 12.5%; the Group's high-tech enterprises are subject to income tax rate of 15%; the Group's subsidiaries registered in Hong Kong are subject to Hong Kong income tax rate of 16.5% and 8.25%; the income tax rate applicable to the Group's subsidiaries registered in the British Virgin Islands (BVI) is zero.
- (ii) Pursuant to the *Circular on Enterprise Income Tax Policy Concerning Deductions for Equipment and Appliances* (Cai Shui [2018] No. 54) issued by the State Taxation Administration, during the period from 1 January 2018 to 31 December 2020, the cost of new equipment purchased at the original cost less than RMB 5 million can be fully deducted against taxable income in the next month after the asset is put into use, instead of being depreciated annually for tax filing.
- (iii) In accordance with the *Announcement on Issues Concerning the Implementation of the Inclusive Income Tax Deduction and Exemption Policies for Small Low-Profit Enterprises* ([2019] No. 2 of the State Taxation Administration), during the period from 1 January 2019 to 31 December 2021, for the subsidiaries of the Group, the annual taxable income of a small low-profit enterprise that is not more than RMB 1 million shall be recognised at 25% of income and be subject to the enterprise income tax rate of 20%; the annual taxable income that is more than RMB 1 million but less than RMB 3 million shall be recognised at 50% of income and be subject to the enterprise income tax rate of 20%.

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5 Taxation (Cont'd)

(b) VAT

Pursuant to the Notice on the *Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2011] No. 110), the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36) and the *Circular on Adjustment of Tax Rate of Value-added Tax* (Cai Shui [2018] No. 32) jointly issued by the Ministry of Finance and the State Taxation Administration, *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs and relevant regulations, revenue from stevedoring, storage and port supporting value-added services of the Company and some subsidiaries of the Group is subject to VAT: the output tax rate applicable to tangible movable asset leasing service was 17% as at 30 April 2018, 16% from 1 May 2018 to 31 March 2019, and is 13% since 1 April 2019; the output tax rate applicable to land and water transportation services was 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019, and is 9% since 1 April 2019; the applicable output tax rate for provision of information technology services, logistics auxiliary services, port and terminal services, cargo transportation agency services, warehousing services, and stevedoring and transportation services is 6%.

Revenue from sale of products by some subsidiaries of the Group, such as steel, cement, forklifts, electrical and mechanical equipment, concrete, coal and fuel oil, as well as their rendering of services, such as electricity, water supply and steam, is subject to VAT. The output tax rate applicable to products involving steel, cement, forklifts, electrical and mechanical equipment, coal and fuel oil as well as electricity service was 17% as at 30 April 2018, 16% from 1 May 2018 to 31 March 2019, and is 13% since 1 April 2019. The output tax rate applicable to stream services was 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019, and is 9% since 1 April 2019. The water supply services was applicable to the output tax rate of 11% as at 30 April 2018, 10% from 1 May 2018 to 31 March 2019 and is applicable to the output tax rate of 9% or the tax rate of 3% since 1 April 2019. The tax rate applicable for sale of concrete is 3%. Input VAT paid by such subsidiaries for purchasing steel, cement, forklifts, electrical and mechanical equipment, coal and fuel oil can be deducted against output VAT. Certain subsidiaries of the Group are classified as small-scale taxpayers, subject to a VAT rate of 3%, and their input VAT cannot be deducted. VAT payable of the Group is the balance of output VAT in the current period less deductible input VAT.

Pursuant to the *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) and relevant regulations jointly issued by the Ministry of Finance, the State Taxation Administration and the General Administration of Customs, the Company and subsidiaries of the Group, as productive service enterprises, are allowed to credit the amount of input tax deductible in the current period plus 10% thereof against the VAT payable from 1 April 2019 to 31 December 2021.

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5 Taxation (Cont'd)

(b) VAT (Cont'd)

According to Cai Shui [2008] No. 170, since 1 January 2009, input VAT for fixed assets purchased by the Group (excluding small-scale taxpayer enterprises) with VAT deduction certificates issued after 1 January 2009 can be deducted from the output VAT. According to Cai Shui [2014] No. 57, sale of used fixed assets acquired before 31 December 2008 or self-made fixed assets is subject to a reduced VAT rate of 2% based on a tax rate of 3%. According to Cai Shui [2018] No. 32, the VAT rate for sale of used fixed assets acquired from 1 January 2009 or self-made fixed assets is 16% since 1 May 2018. Pursuant to the *Announcement on Relevant Policies for Deepening Value-added Tax Reform* (Announcement [2019] No. 39 of MOF, SAT and GACC) jointly issued by the Ministry of Finance, the State Taxation Administration, and the General Administration of Customs, revenue from sale of such fixed assets is subject to VAT at a rate of 13% from 1 April 2019.

According to the *Circular on Including Railway Transportation and Postal Industry in the Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2013] No. 106) and the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36), the stevedoring and transportation services, port and terminal services and logistics auxiliary services provided by several subsidiaries of the Group to overseas enterprises shall enjoy preferential policies for exemption of VAT; the applicable VAT rate for provision of international transportation services to overseas enterprises is zero.

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6 Business combinations and the consolidated financial statements

(1) Information about subsidiaries

No.	Name of entity	Tier	Type of enterprise	Place of registration	Place of major business	Nature of business	Paid-in capital	Shareholding (%)	Voting rights (%)	Investment amount	Acquisition method
1	Ningbo Zhoushan Port Group Co., Ltd.	2	1	Ningbo	Ningbo	Port operation and management	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	Zhejiang Marine Industry Investment Co., Ltd.	2	1	Hangzhou	Ningbo	Industrial investment	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	Zhejiang Haigang Yangshan Investment & Development Co., Ltd.	2	1	Shengsi	Shengsi	Bottomland reclamation	500,000,000.00	100.00%	100.00%	500,000,000.00	2
4	Zhejiang Touden Port Investment & Development Co., Ltd.	2	1	Linhai	Linhai	Investment and development of urban infrastructures, highways, tidal flats, ports and terminals, etc.	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
5	Zhejiang Seaport Asset Management Co., Ltd.	2	1	Hangzhou	Hangzhou	Asset management of entrusted enterprises, financial information technology outsourcing, industrial investment, investment management, investment consulting, etc.	2,000,000,000.00	100.00%	100.00%	2,000,000,000.00	1
6	Wenzhou Port Group Co., Ltd.	2	1	Wenzhou	Wenzhou	Port operation, port and terminal investment, real estate development, port logistics information services, etc.	2,212,715,932.00	100.00%	100.00%	2,212,715,932.00	2
7	Jiaxing Port Holding Group Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, development and construction, house demolition, port public facility management, terminal storage, traffic and water transportation engineering supervision, technical consulting, etc.	102,500,000.00	100.00%	100.00%	102,500,000.00	2
8	Jiaxing Port Investment Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, development and construction, etc.	184,250,000.00	100.00%	100.00%	184,250,000.00	2
9	Zhejiang Yiwu Port Co., Ltd.	2	1	Yiwu	Yiwu	Import and export of goods, transportation services, container canvasson, etc.	100,000,000.00	100.00%	100.00%	100,000,000.00	2
10	Zhejiang Xinggang International Shipping Agency Co., Ltd.	2	1	Ningbo	Ningbo	International shipping auxiliary business; international shipping agency business	10,000,000.00	100.00%	100.00%	10,000,000.00	1
11	Zhejiang Seaport Inland River Port Development Co., Ltd.	2	1	Hangzhou	Hangzhou	Industrial investment, investment management, asset management, corporate management services and port operation	441,600,000.00	100.00%	100.00%	441,600,000.00	1
12	Zhejiang Seaport Marine Engineering Construction Co., Ltd.	2	1	Zhoushan	Zhoushan	Marine engineering, water conservancy and water transportation engineering, municipal engineering design	50,000,000.00	100.00%	100.00%	50,000,000.00	1
13	Zhejiang Seaport Jiaxing Port Co., Ltd.	2	1	Jiaxing	Jiaxing	Port cargo stevedoring and storage; road cargo transportation; port infrastructure investment, development and construction	755,000,000.00	100.00%	100.00%	755,000,000.00	1
14	Zhejiang Seaport Huangzeshan Oil Storage and Transportation Co., Ltd.	2	1	Zhoushan	Zhoushan	Construction of oil storage and transportation facilities and oil pipeline facilities; integrated logistics services and value-added services	400,000,000.00	100.00%	100.00%	400,000,000.00	1
15	Zhejiang Seaport Zhongao Energy Co., Ltd.	2	1	Zhoushan	Zhoushan	Development and construction of petrochemical product storage facilities and ports; import and export of goods and technologies	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
16	Ningbo Shipping Exchange Co., Ltd.	2	1	Ningbo	Ningbo	Shipping transaction management services, information consultation and booking services	133,330,000.00	70.00%	70.00%	93,330,000.00	3
17	Zhejiang Seaport Group Finance Co., Ltd.	2	2	Ningbo	Ningbo	Financial and financing consulting, bill acceptance and discounting, deposit absorption, inter-bank lending, etc.	1,500,000,000.00	82.23%	82.23%	1,233,487,500.00	1
18	Ningbo Zhoushan Port Company Limited	3	1	Ningbo	Ningbo	Port and related business operation such as terminals, warehousing, barge, ocean shipping tally, special railways, logistics, trade, etc.	13,172,847,809.12	76.31%	76.31%	10,052,660,805.00	1
19	Ningbo Global Property Co., Ltd.	3	1	Ningbo	Ningbo	Real estate development, sales and lease; real estate information consulting; property management services	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1

Note: Type of enterprise: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. overseas subsidiary; 4. public institution; 5. infrastructure construction entity.

Acquisition method: 1. investment establishment; 2. business combination under common control; 3. business combination not under common control; 4. others.

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6 Business combinations and the consolidated financial statements (Cont'd)

(2) Information of the significant non-wholly-owned subsidiaries

(a) Minority shareholders

No.	Name of entity	Shareholding of minority shareholders (%)	Profit or loss attributable to minority shareholders for the year	Dividends paid to minority shareholders for the year	Accumulated minority interests at the end of the year
1	Zhejiang Toumen Port Investment & Development Co., Ltd.	34.00%	2,749,495.07	-	680,040,965.88
2	Zhejiang Seaport Zhongao Energy Co., Ltd.	30.00%	-1,310,972.57	-	304,589,055.95
3	Ningbo Shipping Exchange Co., Ltd.	30.00%	-1,809,370.27	-	40,223,244.02
4	Ningbo Zhoushan Port Company Limited	23.69%	377,845,432.48	389,638,845.12	3,659,458,321.64

(b) Major financial information

Item	Ending balance/Amount in the current year			
	Ningbo Zhoushan Port Company Limited	Zhejiang Toumen Port Investment & Development Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.	Ningbo Shipping Exchange Co., Ltd.
Current assets	14,062,466,682.43	569,592,160.69	124,229,891.32	118,582,242.27
Non-current assets	57,716,524,360.76	5,076,617,202.14	1,903,705,998.38	4,538,791.63
Total assets	71,778,991,043.19	5,646,209,362.83	2,027,935,889.70	123,121,033.90
Current liabilities	19,324,535,358.04	1,663,293,737.35	129,239,036.51	2,602,342.77
Non-current liabilities	8,022,620,101.01	1,922,545,137.58	883,400,000.00	2,741,231.00
Total liabilities	27,347,155,459.05	3,585,838,874.93	1,012,639,036.51	5,343,573.77
Revenue	24,322,023,782.15	24,551,946.77	27,381,082.60	6,334,874.93
Net profit	3,800,063,327.14	8,086,750.22	-4,369,908.55	-1,956,229.24
Total comprehensive income	3,858,432,123.32	8,086,750.22	-4,369,908.55	-1,956,229.24
Cash flows from operating activities	283,660,432.15	-114,521,594.05	18,951,744.11	27,873,529.99

Item	Opening balance/Amount in the prior year			
	Ningbo Zhoushan Port Company Limited	Zhejiang Toumen Port Investment & Development Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.	Ningbo Shipping Exchange Co., Ltd.
Current assets	18,577,490,777.83	66,740,117.57	19,997,877.08	-
Non-current assets	55,044,813,815.86	4,931,745,037.13	1,878,127,035.17	-
Total assets	73,622,304,593.69	4,998,485,154.70	1,898,124,912.25	-
Current liabilities	24,154,890,969.14	1,619,108,274.30	246,389,574.07	-
Non-current liabilities	7,453,668,428.98	1,387,343,142.72	632,300,000.00	-
Total liabilities	31,608,559,398.12	3,006,451,417.02	878,689,574.07	-
Revenue	21,879,609,128.54	22,256,985.08	30,969,686.08	-
Net profit	3,206,585,244.81	-780,459.78	40,159.89	-
Total comprehensive income	3,263,459,424.40	-780,459.78	40,159.89	-
Cash flows from operating activities	10,060,107,014.00	415,543,182.23	67,095,673.17	-

(3) Entities newly included in the consolidation scope in the current year

(a) Entities newly included in the consolidation scope in the current year

Name of entity	Investment method	Incorporation date	Shareholding (%)	Registered capital
Zhejiang Toumen Port Global Real Estate Co., Ltd.	Cash contribution	24 January 2019	65.57%	100,000,000.00
Ningbo Beilun Yonghe Container Terminal Co., Ltd.	Established through split-off	30 May 2019	100.00%	180,000,000.00
Ningbo Yonggang Towboat Co., Ltd.	Cash and in-kind contributions	20 November 2019	100.00%	400,000,000.00
Ningbo Port Fire Technology Service Co., Ltd.	Cash contribution	13 June 2019	100.00%	10,000,000.00

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year

(a) Business combinations not under common control in the current year

Acquiree	Timing of acquisition	Acquisition cost	Equity acquired (%)	Acquisition method	Acquisition date	Basis for determining the acquisition date	Revenue of the acquiree from the acquisition date to the end of the year	Net (loss)/profit of the acquiree from the acquisition date to the end of the year	Cash flows from consolidated operating activities of the acquiree from the acquisition date to the end of the year	Net consolidated cash flows of the acquiree from the acquisition date to the end of the year
Ningbo Shipping Exchange Co., Ltd.	13 January 2019	98,076,100.00	70.00%	By cash	13 January 2019	Completion of transactions	6,334,874.93	-1,956,229.24	27,873,529.99	75,971,354.94
Zhejiang Seaport Deqing Port Co., Ltd.	22 August 2019	347,161,328.00	100.00%	By cash	22 August 2019	Completion of transactions	11,803,631.18	380,220.89	20,351,413.28	-4,179,925.68
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	22 January 2019	410,509,421.60	100.00%	By cash	22 January 2019	Completion of transactions	-	-3,266.66	-	-206,429.64
Seaport Inspection & Testing (Ningbo) Co., Ltd.	31 August 2019	1,316,572.28	47.33%	By cash	31 August 2019	Completion of transactions	132,951.63	-1,307,364.11	148.62	540,713.00

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Business combinations not under common control in the current year (Cont'd)

(b) Details of the cost of combination and goodwill recognised are as follows:

	Ningbo Shipping Exchange Co., Ltd.	Zhejiang Seaport Deqing Port Co., Ltd.	Seaport Inspection & Testing (Ningbo) Co., Ltd.	Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.
Cost of combination -	98,076,100.00	347,161,328.00	410,509,421.60	1,316,572.28
Cash	98,076,100.00	347,161,328.00	410,509,421.60	1,316,572.28
Less: Fair value of the identifiable net assets obtained	-98,076,100.00	347,161,328.00	-381,044,260.19	-1,316,572.28
Goodwill	-	-	29,465,161.41	-

7 Notes to the consolidated financial statements

(1) Cash at bank and on hand

Item	Ending balance	Opening balance
Cash on hand	351,195.41	374,753.35
Cash at bank	776,458,859.30	1,273,691,741.60
Other cash balances (a)	8,801,411,419.72	13,207,488,299.70
Total	9,578,221,474.43	14,481,554,794.65

(a) Details of other cash balances are as follows:

Item	Ending balance	Opening balance
Deposits with banks and other financial institutions	4,814,555,679.64	8,684,469,072.80
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Balances with central bank	1,024,106,514.93	1,496,005,940.88
Credit deposits	81,233,006.92	63,709,633.09
Special fund	15,431,823.01	67,909,180.63
Guarantee deposits for letter of guarantee	10,621,006.00	40,334,445.73
Refundable deposits	1,202.10	439,381.13
Guarantee deposits for bank acceptance notes	73.33	73.33
Others	1,462,113.79	620,572.11
Total	8,801,411,419.72	13,207,488,299.70

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7 Notes to the consolidated financial statements (Cont'd)

(1) Cash at bank and on hand (Cont'd)

(b) Details of restricted cash balances

Item	Ending balance	Opening balance
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Balances with central bank	1,024,106,514.93	1,496,005,940.88
Credit deposits	81,233,006.92	63,709,633.09
Time deposits	80,319,500.00	11,243,697.52
Special fund	15,431,823.01	67,909,180.63
Guarantee deposits for letter of guarantee	10,621,006.00	40,334,445.73
Refundable deposits	1,202.10	439,381.13
Guarantee deposits for bank acceptance notes	73.33	73.33
Total	4,065,713,126.29	4,533,642,352.31

(2) Financial assets at fair value through profit or loss

Item	Ending balance	Opening balance
Financial assets designated as at fair value through profit or loss	-	101,836,559.55
Including: Investments in equity instruments	-	101,836,559.55
Total	-	101,836,559.55

The balance as at 31 December 2018 was the Southern Yield Bao Currency B of RMB 100,000,000.00 (fund code: 202308) purchased by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group, on 26 June 2018. The fair value of the currency fund was determined based on the ending balance of fund shares provided by the fund company.

(3) Notes receivable

(i) Classification of notes receivable

Category	Ending balance	Opening balance
Bank acceptance notes	1,145,279,389.13	1,090,555,573.82
Trade acceptance notes	24,910,112.50	24,410,084.94
Total	1,170,189,501.63	1,114,965,658.76

As at 31 December 2019, trade acceptance notes receivable mainly represented business payment receivables from Ningbo Iron & Steel Co., Ltd. and Ningbo Steel International Trading Co., Ltd. These notes will be due within six months after the end of the year.

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7 Notes to the consolidated financial statements (Cont'd)

(3) Notes receivable (Cont'd)

(ii) Notes receivable pledged at the end of the year

Category	Ending balance	Opening balance
Bank acceptance notes	-	7,654,000.00
Total	-	7,654,000.00

As at 31 December 2019, the Group's bank acceptance notes were not pledged (31 December 2018: The Group pledged bank acceptance notes of RMB 7,654,000.00 as collateral to the bank for issuance of notes payable of RMB 7,500,000.00).

(iii) Notes receivable that had been endorsed or discounted at the end of the year but not yet matured on the balance sheet date

Category	Amount derecognised at the end of the year	Amount not derecognised at the end of the year
Bank acceptance notes	216,132,814.00	-
Total	216,132,814.00	-

(4) Accounts receivable

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	272,568,688.29	8.96	76,769,893.06	28.17
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	2,738,927,771.67	90.06	26,752,747.10	0.98
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	29,691,095.92	0.98	29,691,095.92	100.00
Total	3,041,187,555.88	—	133,213,736.08	—

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	90,074,000.00	3.43	90,074,000.00	100.00
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	2,526,657,248.02	96.23	25,783,878.39	1.02
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	8,790,703.18	0.34	8,790,703.18	100.00
Total	2,625,521,951.20	—	124,648,581.57	—

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7 Notes to the consolidated financial statements (Cont'd)

(4) Accounts receivable (Cont'd)

- (i) Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Management Committee of Touden Port New District, Linhai City	195,798,795.23	-	Within 1 year	-	—
Ningbo Zhongyuan Power Fuel Co., Ltd.	57,005,196.82	57,005,196.82	Over 3 years	100.00	The company is in poor operation
Yangpu Sinowell Shipping Co., Ltd.	19,764,696.24	19,764,696.24	1 to 2 years	100.00	The company has discontinued operation
Total	272,568,688.29	76,769,893.06	—	—	—

- (ii) Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Accounts receivable of which provision for bad debts is made using the aging analysis method

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	2,701,269,151.99	98.62	16,753,195.36
1 to 2 years	29,823,336.16	1.09	2,982,333.62
2 to 3 years	1,064,363.58	0.04	319,309.07
Over 3 years	6,770,919.94	0.25	6,697,909.05
Total	2,738,927,771.67	—	26,752,747.10

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	2,462,768,310.23	97.47	14,237,509.71
1 to 2 years	55,703,608.37	2.20	5,148,374.76
2 to 3 years	928,540.89	0.04	273,067.34
Over 3 years	7,256,788.53	0.29	6,124,926.58
Total	2,526,657,248.02	—	25,783,878.39

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7 Notes to the consolidated financial statements (Cont'd)

(4) Accounts receivable (Cont'd)

(iii) Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Ningbo Zhongliang Liling International Logistics Co., Ltd.	5,646,523.30	5,646,523.30	1 to 2 years	100.00	The company is in poor operation
Ningbo Wisdom Supply Chain Management Co., Ltd.	3,821,878.25	3,821,878.25	1 to 2 years	100.00	The company is in poor operation
Zhejiang Ouhua Shipbuilding Co., Ltd.	3,764,300.53	3,764,300.53	Over 1 year	100.00	The company is under bankruptcy procedures.
The Containership Company ASA	3,256,505.00	3,256,505.00	2 to 3 years	100.00	The company is in poor operation
Ningbo Xinling International Logistics Co., Ltd.	3,034,492.31	3,034,492.31	1 to 2 years	100.00	The company is in poor operation
Ningbo Huixiang International Logistics Co., Ltd.	2,679,616.00	2,679,616.00	Over 2 years	100.00	The company is in poor operation
Zhoushan Mingying Shipping Co., Ltd.	1,265,164.00	1,265,164.00	Over 3 years	100.00	The company is in poor operation
Zhejiang Daishan Haizhou Shipyard Co., Ltd.	1,182,720.00	1,182,720.00	2 to 3 years	100.00	The company has gone bankrupt.
Zhejiang Zhenghe Shipbuilding Co., Ltd.	892,355.00	892,355.00	Over 3 years	100.00	The company is in poor operation
Shenzhen Huanling International Freight Forwarding Co., Ltd. Ningbo Branch	870,972.37	870,972.37	1 to 2 years	100.00	The company is in poor operation
Ningbo Yuming International Freight Forwarding Co., Ltd.	615,098.38	615,098.38	1 to 2 years	100.00	The company is in poor operation
Delicate Diamond Cruise Management (Shanghai) Co., Ltd.	527,981.80	527,981.80	1 to 2 years	100.00	The company is in poor operation
Zhoushan Dinghai Mediterranean Coffee Club	495,085.77	495,085.77	Over 3 years	100.00	The company is in poor operation
Ningbo Heyue International Freight Forwarding Co., Ltd.	461,714.68	461,714.68	2 to 3 years	100.00	The company is in poor operation
Zhoushan Haitian Shipbuilding Engineer Co., Ltd.	285,908.98	285,908.98	Over 3 years	100.00	The company is in poor operation
Pinghu Hengyuan Industrial Co., Ltd.	276,311.59	276,311.59	Over 3 years	100.00	The company is in poor operation
Zhenhai Yichuanhong Hotel	219,902.70	219,902.70	Over 3 years	100.00	The company is in poor operation
Zhejiang Shipping Group Zhoushan Wuzhou Ship Repairing & Building Co., Ltd.	142,016.07	142,016.07	Over 3 years	100.00	The company has gone bankrupt and restructured.
Ningbo Dabang International Logistics Development Co., Ltd.	103,260.02	103,260.02	1 to 2 years	100.00	The company is in poor operation
Alajika Technology Co., Ltd.	66,484.00	66,484.00	1 to 2 years	100.00	The company is in poor operation
Wuhu Shigui Jianghai Steamboat Co., Ltd.	35,620.96	35,620.96	Over 3 years	100.00	The company is in poor operation
Ningbo Tianhua Coal Co., Ltd.	31,558.21	31,558.21	Over 3 years	100.00	The company is in poor operation
Zhoushan International Shipping Agency Ltd.	15,626.00	15,626.00	Over 3 years	100.00	The company is in poor operation
Total	29,691,095.92	29,691,095.92	—	—	—

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7 Notes to the consolidated financial statements (Cont'd)

(4) Accounts receivable (Cont'd)

(iv) Recovery or reversal of bad debts

Name of debtor	Amount reversed or recovered	Amount of provision for bad debts before reversal or recovery	Reasons and methods of reversal or recovery
General Nice (Tianjin) Industry Co., Ltd.	13,257,106.94	13,257,106.94	Repayments in bank acceptance notes by the debtor
Total	13,257,106.94	13,257,106.94	—

(v) The five largest amounts of accounts receivable aggregated by debtors at the end of the year

Name of debtor	Book balance	% of total accounts receivable	Provision for bad debts
Management Committee of Toumen Port New District, Linhai City	195,798,795.23	6.44	-
Maersk (China) Shipping Co., Ltd.	108,963,263.77	3.58	563,882.61
China Marine Shipping Agency Ningbo Co., Ltd.	105,273,383.32	3.47	526,366.92
China Ocean Shipping Agency Ningbo Co., Ltd.	103,108,444.88	3.39	515,542.22
Ningbo Zhongyuan Power Fuel Co., Ltd.	57,005,196.82	1.87	57,005,196.82
Total	570,149,084.02	18.75	58,610,988.57

(5) Advances to suppliers

(a) Categorized by ageing

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	787,814,525.83	99.34	-
1 to 2 years	4,751,670.96	0.60	-
2 to 3 years	136,279.01	0.02	-
Over 3 years	318,965.10	0.04	-
Total	793,021,440.90	—	-

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	610,484,537.77	97.27	-
1 to 2 years	7,477,221.32	1.19	-
2 to 3 years	7,977,583.10	1.27	-
Over 3 years	1,667,314.00	0.27	10,800.00
Total	627,606,656.19	—	10,800.00

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7 Notes to the consolidated financial statements (Cont'd)

(5) Advances to suppliers (Cont'd)

(b) The five largest amounts of accounts receivable aggregated by debtors at the end of the year

Name of debtor	Book balance	% of total advances to suppliers	Provision for bad debts
Liaoning Petrochemical Industrial Development Company Dalian Branch	198,160,000.00	24.99	-
Dalian Sinorail Bohai Train Ferry Oil Sales Co., Ltd.	74,907,035.40	9.45	-
Dalian Mingyuan Petroleum and Chemical Co., Ltd.	67,980,095.53	8.57	-
Shanghai Zhonggu Xinliang Logistics Co., Ltd.	49,010,640.81	6.18	-
Maersk (China) Shipping Co., Ltd.	24,098,857.26	3.04	-
Total	414,156,629.00	52.23	-

(6) Other receivables

Item	Ending balance	Opening balance
Interest receivable (a)	293,726,446.40	209,859,001.35
Dividends receivable (b)	1,881,671.11	14,231,991.57
Other receivables (c)	1,097,136,359.12	2,226,209,662.84
Total	1,392,744,476.63	2,450,300,655.76

(a) Interest receivable

(i) Classification of interest receivable

Item	Ending balance	Opening balance
Interest on fixed deposits	270,448,847.95	168,418,347.95
Interest on lending and borrowing	12,669,000.66	30,832,055.61
Interest on equity transfer	10,608,597.79	10,608,597.79
Total	293,726,446.40	209,859,001.35

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(b) Dividends receivable

Item	Ending balance	Opening balance	Reasons for non-recovery	Impaired or not, and the determination basis
Dividends receivable with ageing within 1 year	1,350,000.00	3,431,991.57	—	—
Including: (1) CNOOC (Zhoushan) Energy Logistics Co., Ltd.	1,350,000.00	1,140,000.00	Reasons of the investee	No
(2) COSCO Shipping Agency (Ningbo) Co., Ltd.	-	1,760,320.46	—	No
(3) COSCO Shipping Logistics (Zhoushan) Co., Ltd.	-	531,671.11	—	No
Dividends receivable with ageing over 1 year	531,671.11	10,800,000.00	—	—
Including: (1) COSCO Shipping Logistics (Zhoushan) Co., Ltd.	531,671.11	-	Reasons of the investee	No
(2) Ningbo Ningshing Holdings Corporation	-	6,000,000.00	—	No
(3) Zhejiang Zhoushan Bulk Commodity Exchange Co., Ltd.	-	4,800,000.00	—	No
Total	1,881,671.11	14,231,991.57	—	—

(c) Other receivables

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,209,457,777.58	77.66	426,553,527.30	35.27
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	317,822,026.47	20.41	14,721,294.93	4.63
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	30,025,247.85	1.93	18,893,870.55	62.93
Total	1,557,305,051.90	—	460,168,692.78	—

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,893,595,325.42	76.65	195,307,513.16	10.31
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	548,211,075.05	22.19	35,294,132.53	6.44
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	28,630,188.62	1.16	13,625,280.56	47.59
Total	2,470,436,589.09	—	244,226,926.25	—

(i) Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	540,000,000.00	242,250,000.00	Within 1 year	44.86	Unrecoverable as estimated (Note)
Demolition Office of Baisha Street, Jiangbei District, Ningbo City	335,503,512.00	-	Within 1 year	-	Demolition funds, no provision made
Daqi Shugang Expressway Co., Ltd.	170,405,000.00	170,405,000.00	Over 3 years	100.00	Unrecoverable as estimated
Ningbo Bureau of Natural Resources and Planning	72,000,000.00	-	Within 1 year	-	Unmatured guarantees, no provision made
Zhoushan Brightoil Oil Terminal Co., Ltd.	49,689,132.33	-	Within 1 year	-	Financed from related parties, no provision made
Zhoushan Archipelago International Cruise Terminal Co., Ltd.	17,961,605.95	-	Within 2 years	-	Financed from related parties, no provision made
Qingling Dyke Construction Office	13,898,527.30	13,898,527.30	Over 3 years	100.00	Unrecoverable as estimated
Daishan County Land Reserve and Development and Consolidation Center	10,000,000.00	-	2 to 3 years	-	Unmatured guarantees, no provision made
Total	1,209,457,777.58	426,553,527.30	—	—	—

Note: In 2019, the operation status of Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd. continued to deteriorate and the company entered a state of insolvency. As at 31 December 2019, the net assets were RMB -51,907,390.64. Meanwhile, due to its difficult capital turnover, the company had repaid its loans repeatedly by borrowing new loans to repay the old ones. As at 31 December 2019, the Group expected that it would not be able to recover the full amount of the borrowings, so the provision for bad debts amounting to RMB 242,250,000.00 was made.

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

(ii) Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Other receivables of which provision for bad debts is made using the ageing analysis method

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	235,821,812.81	74.19	585,009.00
1 to 2 years	28,186,141.57	8.87	632,284.06
2 to 3 years	11,940,788.72	3.76	583,790.94
Over 3 years	41,873,283.37	13.18	12,920,210.93
Total	317,822,026.47	—	14,721,294.93

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year	321,062,768.44	58.57	572,559.44
1 to 2 years	185,674,020.68	33.87	774,379.02
2 to 3 years	6,652,714.56	1.21	1,707,953.16
Over 3 years	34,821,571.37	6.35	32,239,240.91
Total	548,211,075.05	—	35,294,132.53

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7 Notes to the consolidated financial statements (Cont'd)

(6) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

(iii) Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Zhejiang Jiaolong Group Co., Ltd.	6,000,000.00	6,000,000.00	Over 3 years	100.00	Unrecoverable as estimated
Quzhou Tonggang International Logistics Co., Ltd.	5,800,000.00	5,800,000.00	Over 3 years	100.00	Unrecoverable as estimated
Demolition and resettlement funds of Anlan Gangqu	4,091,249.00	4,091,249.00	Over 3 years	100.00	Unrecoverable as estimated
No. 2 Asset Management Plan Account of Changsheng Fund Zhejiang Seaport Investment & Operation Group	2,061,972.00	-	Within 1 year	-	Low recoverability risk, no provision made
Wenzhou Property Maintenance Fund Management Centre	1,676,755.05	1,676,755.05	Over 3 years	100.00	Unrecoverable as estimated
Special Financial Account of Management Committee of Toumen Port New District, Linhai City	1,604,939.81	-	1 to 2 years	-	Low recoverability risk, no provision made
Hangzhou Canhigh Center Operation & Management Co., Ltd.	1,584,203.40	-	Within 1 year and over 3 years	-	Unmatured guarantees, no provision made
Wenzhou Urban Housing Demolition and Resettlement Management Committee of Zhejiang Haiyan Economic Development Zone	1,000,000.00	-	1 to 2 years	-	Unmatured guarantees, no provision made
Others	4,886,128.59	5,866.50	—	0.12	—
Total	30,025,247.85	18,893,870.55	—	—	—

(iv) The five largest amounts of other receivables aggregated by debtors at the end of the year

Name of debtor	Nature	Book balance	Ageing	% of total other receivables	Provision for bad debts
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Lending and borrowing	540,000,000.00	Within 1 year	34.68	242,250,000.00
Demolition Office of Baisha Street, Jiangbei District, Ningbo City	Demolition receivable	335,503,512.00	Within 1 year	21.54	-
Daqi Shugang Expressway Co., Ltd.	Lending and borrowing	170,405,000.00	Over 3 years	10.94	170,405,000.00
Ningbo Bureau of Natural Resources and Planning	Guarantees receivable	72,000,000.00	Within 1 year	4.62	-
Zhoushan Brightoil Oil Terminal Co., Ltd.	Lending and borrowing	49,689,132.33	Within 1 year	3.19	-
Total	—	1,167,597,644.33	—	74.97	412,655,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(7) Inventories

(a) Classification of inventories

Item	Ending balance		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	2,797,676,139.04	-	2,797,676,139.04
Completed properties held for sale	1,186,781,226.19	-	1,186,781,226.19
Goods in stock (Finished goods)	504,456,363.86	11,787,238.70	492,669,125.16
Raw materials and turnover materials	161,812,874.03	188,000.00	161,624,874.03
Others	19,099,119.53	-	19,099,119.53
Total	4,669,825,722.65	11,975,238.70	4,657,850,483.95

Item	Opening balance		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	3,276,172,743.62	-	3,276,172,743.62
Completed properties held for sale	1,611,569,967.27	-	1,611,569,967.27
Goods in stock (Finished goods)	609,742,453.49	12,617,198.55	597,125,254.94
Raw materials and turnover materials	157,334,496.93	188,000.00	157,146,496.93
Others	82,159,361.65	-	82,159,361.65
Total	5,736,979,022.96	12,805,198.55	5,724,173,824.41

(8) Current portion of non-current assets

Item	Ending balance	Opening balance
Finance lease receivable	17,564,162.61	2,200,000.00
Deposits for finance lease	6,000,000.00	17,800,000.00
Corporate loans and advances	-	31,000,000.00
Loans secured by mortgage	-	2,200,000.00
Total	23,564,162.61	53,200,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(9) Other current assets

Item	Ending balance	Opening balance
Corporate loans and advances	1,469,025,000.00	1,823,403,494.95
Receivables from Ganghang International Building of Zhoushan	904,822,313.19	1,104,162,037.11
Held-to-maturity investments (Note 7(12))	747,922,500.00	792,000,000.00
VAT to be deducted	555,419,786.73	368,838,534.46
Others	3,269,472.12	100,614,423.68
Total	3,680,459,072.04	4,189,018,490.20

(10) Available-for-sale financial assets

Item	Ending balance		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments			
- Measured at fair value	1,969,406,218.57	12,372,000.00	1,957,034,218.57
- Measured at cost	2,781,361,000.00	1,175,188,800.00	1,606,172,200.00
Total	4,750,767,218.57	1,187,560,800.00	3,563,206,418.57

Item	Opening balance		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments			
- Measured at fair value	2,128,807,667.89	71,610,000.00	2,057,197,667.89
- Measured at cost	1,781,563,000.00	905,188,800.00	876,374,200.00
Total	3,910,370,667.89	976,798,800.00	2,933,571,867.89

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7 Notes to the consolidated financial statements (Cont'd)

(11) Loans and advances to customers

Item	Ending balance	Opening balance
Loans	334,480,000.00	283,470,000.00
Less: Provision for impairment of loans (a)	222,116,400.00	220,385,907.28
Including: Provision on a grouping basis	222,116,400.00	220,385,907.28
Carrying amount of loans and advances	112,363,600.00	63,084,092.72

As at 31 December 2019 and 31 December 2018, the balance represented the balance of long-term corporate loans issued by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group.

(a) Movements of provision for impairment of loans are as follows:

Item	Provision for impairment on a grouping basis in 2019	Provision for impairment on a grouping basis in 2018
Opening balance	220,385,907.28	69,644,105.43
Increase in the current year	1,730,492.72	150,741,801.85
Ending balance	222,116,400.00	220,385,907.28

(12) Held-to-maturity investments

Item	Ending balance		
	Book balance	Provision for impairment	Carrying amount
Galaxy Jinshan Income Certificate	500,000,000.00	1,385,000.00	498,615,000.00
CITIC Construction Investment Income Certificate	250,000,000.00	692,500.00	249,307,500.00
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	277,000.00	99,723,000.00
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	138,500.00	49,861,500.00
Less: Reclassified to current portion of non-current assets (Note 7(9))	750,000,000.00	2,077,500.00	747,922,500.00
Total	150,000,000.00	415,500.00	149,584,500.00

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7 Notes to the consolidated financial statements (Cont'd)

(12) Held-to-maturity investments (Cont'd)

Item	Opening balance		
	Book balance	Provision for impairment	Carrying amount
Galaxy Jinshan Income Certificate	500,000,000.00	5,000,000.00	495,000,000.00
CITIC Construction Investment Income Certificate	300,000,000.00	3,000,000.00	297,000,000.00
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	1,000,000.00	99,000,000.00
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	500,000.00	49,500,000.00
Less: Reclassified to current portion of non-current assets	800,000,000.00	8,000,000.00	792,000,000.00
Total	150,000,000.00	1,500,000.00	148,500,000.00

As at 31 December 2019, the significant held-to-maturity investments were as follows:

Bonds	Par value	Nominal interest rate	Effective interest rate	Maturity date
CITIC Construction Investment Income Certificate JT6276(i)	250,000,000.00	3.00%	3.00%	15 January 2020
Galaxy Jinshan Income Certificate YH4815	250,000,000.00	3.70%	3.70%	12 August 2020
Galaxy Jinshan Income Certificate YH5197	150,000,000.00	3.80%	3.80%	24 September 2020
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	4.30%	4.30%	26 July 2021
Galaxy Jinshan Income Certificate YH4189(i)	100,000,000.00	3.60%	3.60%	21 April 2020
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	4.86%	4.86%	25 September 2028
Total	900,000,000.00	—	—	—

(i) These held-to-maturity investments have been recovered after maturity.

(13) Long-term receivables

Item	Ending balance		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments	3,697,823,397.44	-	3,697,823,397.44
Finance lease receivable	165,814,979.38	53,000,471.32	112,814,508.06
Loans and interest receivable	67,000,000.00	-	67,000,000.00
Advances and guarantees receivable	414,000.00	-	414,000.00
Total	3,931,052,376.82	53,000,471.32	3,878,051,905.50

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term receivables (Cont'd)

Item	Opening balance		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments	3,773,402,917.02	-	3,773,402,917.02
Finance lease receivable	123,635,740.44	48,845,299.00	74,790,441.44
Loans and interest receivable	16,000,000.00	-	16,000,000.00
Advances and guarantees receivable, etc.	27,272,988.00	9,228,437.00	18,044,551.00
Total	3,940,311,645.46	58,073,736.00	3,882,237,909.46

(14) Long-term equity investments

(a) Classification of long-term equity investments

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Investments in joint ventures	4,369,293,238.15	402,516,512.65	341,882,586.07	4,429,927,164.73
Investments in associates	11,693,372,133.51	6,461,827,035.29	266,782,855.22	17,888,416,313.58
Subtotal	16,062,665,371.66	6,864,343,547.94	608,665,441.29	22,318,343,478.31
Less: Provision for impairment of long-term equity investments	516,354,224.13	74,384,885.40	1,502,438.83	589,236,670.70
Total	15,546,311,147.53	6,789,958,662.54	607,163,002.46	21,729,106,807.61

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance of provision for impairment				
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	Ending balance						
I. Joint ventures																	
Ningbo Yuandong Terminal Management Co., Ltd. ("Yuandong Terminal")	1,250,000,000.33	991,904,780.22	-	-	106,396,057.56	-	-	127,758,946.54	-	22,722,076.41	-	-	-	993,263,967.65	-	-	-
Ningbo Beilun International Container Terminal Co., Ltd. ("NBCT")	357,000,000.00	758,320,248.95	-	-	68,932,087.55	-	-	89,477,036.75	-	4,150,822.52	-	-	-	741,926,122.27	-	-	-
Taicaog International Container Terminal Co., Ltd. ("TICT") (ii)	667,721,148.65	604,117,553.13	-	-	14,763,432.17	-	-	33,887,226.00	-	-	-	-	-	585,193,759.30	-	-	-
Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd.	81,600,000.00	389,819,444.42	-	-	10,390,072.96	-	-	-	-	-	-	-	-	400,209,517.38	-	-	-
Zhoushan Brightoil Oil Terminal Co., Ltd.	267,320,534.31	262,292,392.84	-	-	-88,498.03	-	-	-	-	-	-	-	-	262,203,894.81	-	-	-
Shanghai Ganghang Equity Investment Co., Ltd.	150,000,000.00	232,095,543.17	-	-	19,000,000.00	-	-	-	-	-	-	-	-	251,095,543.17	-	-	-
Ningbo Shihua Crude Oil Terminal Co., Ltd. ("Ningbo Shihua")	40,000,000.00	163,604,981.63	-	-	44,828,790.23	-	-	38,000,000.00	-	-	-	-	-	170,433,771.86	-	-	-
Ningbo Daxie Xinye Terminal Co., Ltd. ("Xinye Terminal")	146,227,000.00	137,399,957.43	-	-	774,483.53	-	-	-	-	-	-	-	-	138,174,440.96	-	-	-
Zhoushan Port Xinggang Shipping Co., Ltd.	137,500,000.00	126,287,530.46	-	-	1,171,534.66	-	-	-	-	-	-	-	-	127,459,065.12	-	-	-
Zhoushan Gangpu Investment Co., Ltd.	52,530,000.00	87,096,279.06	-	-	2,383,165.98	-	-	-	-	-	-	-	-	89,479,445.04	-	-	-
Zhejiang Taizhou Bay Port Co., Ltd. ("Taizhou Bay")	96,964,000.00	101,592,557.91	-	-	-15,124,334.83	-	-	-	-	-	-	-	-	86,468,223.08	-	-	-
Jiaxing Port Dushan Port Development Co., Ltd.	75,000,000.00	74,895,194.54	-	-	-22,538.33	-	-	-	-	-	-	-	-	74,872,656.21	-	-	-
Ningbo Port Southeast Logistics Container Co., Ltd.	44,009,947.56	79,714,043.88	-	-	8,592,079.16	-	-	13,500,000.00	-	-	-	-	-	74,806,123.04	-	-	-
Ningbo Daxie Guanwai Terminal Co., Ltd. ("NDGT")	55,700,000.00	58,280,217.62	-	-	4,952,698.03	-	-	-	-	-	-	-	-	63,232,915.65	-	-	-
Zhejiang Seaport International Energy Co., Ltd.	50,000,000.00	12,500,000.00	37,500,000.00	-	5,762,621.72	-	-	-	-	-	-	-	-	55,762,621.72	-	-	-
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. ("Ningbo CHIMBUSCO")	20,000,000.00	50,534,930.04	-	-	11,734,730.22	-	-	10,243,850.64	-	-	-	-	-	52,025,909.62	-	-	-
Ningbo Meishan Bonded Port Area International Seaman Comprehensive Service Investment Co., Ltd.	30,000,000.00	28,636,359.10	-	-	-729,734.23	-	-	-	-	-	-	-	-	27,906,624.87	-	-	-
Ningbo Port Building Material Technology Co., Ltd.	14,086,306.48	16,128,160.21	-	-	610,485.14	-	-	-	-	-	-	-	-	16,738,645.35	-	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance			
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	Ending balance	Ending balance of provision for impairment				
I. Joint ventures (Cont'd)																
Zhoushan Jintiang		8,663,586.23	-	-	6,434,713.70	-	-	-	-	-	-	-	-	-	-	7,198,299.93
Dongda Pilotage Service Co., Ltd.	500,000.00	185,409,477.31	30,500,000.00	4,621,000.00	16,881,766.53	-	-	-	-	-	-	-	-	-	-	211,475,717.70
Others			68,000,000.00	4,621,000.00	307,643,613.72	-	-	-	-	-	-	-	-	-	-	4,429,927,164.73
Subtotal	3,536,158,937.33	4,369,293,238.15	68,000,000.00	4,621,000.00	307,643,613.72	-	-	-	-	-	-	-	-	-	-	4,429,927,164.73

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance of provision for impairment				
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	Ending balance						
II. Associates																	
China Zheshang Bank Co., Ltd.	3,827,468,038.04	4,601,858,196.88	-	-	638,745,797.49	144,800,206.77	-	-	-	-	-	-	-	-	5,385,404,201.14	-	-
Shanghai Shengdong International Container Terminal Co., Ltd.	3,307,400,000.00	-	3,307,400,000.00	-	76,764,027.55	-	-	-	-	-	-	-	-	-	3,384,164,027.55	-	-
Ningbo Commerce Bank Co., Ltd. ("NCBANK")	1,441,319,638.29	1,872,754,928.17	-	-	166,732,650.32	32,391,162.71	-	-	-	-	-	-	-	-	1,999,842,741.20	-	-
Zhejiang Fuzhou Investment Co., Ltd.	1,500,000,000.00	788,467,752.80	715,000,000.00	-	12,068,708.68	-	-	-	-	-	-	-	-	-	1,512,836,461.48	-	-
Zhejiang Zhoushan Northway Great Passage Co., Ltd.	1,090,520,000.00	712,420,000.00	378,100,000.00	-	-2,452,238.83	-	-	-	-	-	-	-	-	-	1,088,067,761.17	-	-
Ningbo Daxie China Merchants International Container Terminal ("CMICT")	423,181,000.00	634,325,578.17	-	-	92,654,738.46	-	-	-	-	-	-	-	-	-	662,930,316.63	-	-
Zhejiang Zhoushan Kuahai Bridge Co., Ltd.	-	543,753,162.11	-	-	-6,203,849.86	-	-	-	-	-	-	-	-	-	537,549,312.25	-	423,050,196.00
Ningbo Wenchuang Port Global Industrial City Development Co., Ltd.	450,800,000.00	-	450,800,000.00	-	-	-	-	-	-	-	-	-	-	-	449,328,560.87	-	-
Zhoushan Shihua Crude Oil Terminal Co., Ltd.	66,000,000.00	253,476,593.21	-	-	44,152,690.00	-	-	-	-	-	-	-	-	-	271,879,363.90	-	-
SIPG Pinghu Dushan Port Co., Ltd.	234,000,000.00	193,952,737.11	-	-	-10,474,648.90	-	-	-	-	-	-	-	-	-	183,478,088.21	-	-
Donghai Marine Insurance Company Limited	200,000,000.00	179,839,022.58	-	-	-6,960,580.66	4,741,555.65	-	-	-	-	-	-	-	-	177,619,997.57	-	-
Zhejiang Zhoushan Wugang Terminal Co., Ltd. ("Zhoushan Wugang")	224,000,000.00	180,574,352.94	-	-	-12,348,251.96	-	-	-	-	-	-	-	-	-	168,226,100.98	-	-
Ningbo Dingfeng Real Estate Development Co., Ltd.	30,326,745.99	36,728,178.45	-	-	102,327,766.68	-	-	-	-	-	-	-	-	-	139,055,945.13	-	-
Nanjing Twin Rivers Shipping Co., Ltd. ("NTRS")	120,000,000.00	131,616,791.92	-	-	7,779,837.99	-	-	-	-	-	-	-	-	-	133,396,629.91	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance of provision for impairment					
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income	Ending balance							
II. Associates (Cont'd)																		
Ningbo Qingshi Chemical Terminal Co., Ltd. ("NQCT")	48,282,000.00	117,547,640.13	-	-	29,126,390.46	-	-	-	-	-	-	-	-	-	-	-	97,674,030.59	-
Zhejiang Jiaxing Port Logistics Co., Ltd.	54,695,707.63	56,116,739.87	-	-	3,503,545.11	-	-	-	-	-	-	-	-	-	-	-	59,620,284.98	-
Zhejiang Seaport Quzhou Port Co., Ltd.	55,778,000.00	-	55,778,000.00	-	-316,494.66	-	-	-	-	-	-	-	-	-	-	-	55,461,505.34	-
Zhejiang Seaport Changxing Port Co., Ltd.	53,200,000.00	26,800,000.00	26,400,000.00	-	999,900.01	-	-	-	-	-	-	-	-	-	-	-	54,199,900.01	-
Zhejiang Haigang Commodity Trading Center Co., Ltd.	60,000,000.00	49,470,447.33	-	-	-6,518,881.01	-	-	-	-	-	-	-	-	-	-	-	42,951,566.32	-
Zhoushan Liheng Port Development Co., Ltd.	25,085,330.22	-	83,617,767.40	-	-77,363.84	-	-	-	-	-	-	-	-	-	-	-	37,971,941.16	45,568,462.40
Ningbo Victory Container Co., Ltd. ("NVCC")	24,974,398.79	31,380,603.20	-	-	6,355,329.00	-	-	-	-	-	-	-	-	-	-	-	37,146,518.68	-
Ningbo Zhongcheng Ore Terminal Co., Ltd. ("NZOT")	22,230,000.00	35,113,480.69	-	-	4,874,509.86	-	-	-	-	-	-	-	-	-	-	-	36,179,697.93	-
CNOOC (Zhoushan) Energy Logistics Co., Ltd.	13,477,500.00	34,242,586.87	-	-	2,614,649.35	-	-	-	-	-	-	-	-	-	-	-	35,507,236.22	-
Ningbo Daqiang New Century Container Co., Ltd. ("NDCC")	17,443,000.00	30,697,071.75	-	-	6,591,778.81	-	-	-	-	-	-	-	-	-	-	-	34,691,922.63	-
Jiaxing Jiagang Petrochemical Terminal Co., Ltd.	18,000,000.00	32,398,855.09	-	-	5,766,008.82	-	-	-	-	-	-	-	-	-	-	-	33,717,420.90	-
Ningbo Daxie Gangfa Terminal Co., Ltd. ("DGT")	17,500,000.00	31,881,000.99	-	-	4,229,228.00	-	-	-	-	-	-	-	-	-	-	-	33,464,923.99	-
Zhejiang Aozhou Cattle Industry Co., Ltd.	40,000,000.00	15,849,502.18	20,000,000.00	-	-3,729,767.11	-	-	-	-	-	-	-	-	-	-	-	32,119,735.07	-
Zhejiang Zhoushan Commodity Trading Co., Ltd.	24,000,000.00	20,283,352.12	-	-	247,435.39	-	-	-	-	-	-	-	-	-	-	-	20,530,787.51	-
Zhejiang Daishan Dongfang Port Development Co., Ltd.	13,190,605.52	-	43,968,685.07	-	-2,631,655.69	-	-	-	-	-	-	-	-	-	-	-	12,520,606.38	28,816,423.00
Zhejiang Yidong Supply Chain Service Co., Ltd.	10,000,000.00	10,013,792.46	-	-	373,925.93	-	-	-	-	-	-	-	-	-	-	-	10,387,718.39	-
Zhejiang Zhongao Modern Industrial Park Co., Ltd.	11,200,000.00	9,159,853.20	1,200,000.00	-	22,885.55	-	-	-	-	-	-	-	-	-	-	-	10,382,738.75	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance	Ending balance of provision for impairment		
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Amortisation of unrealised income						
II. Associates (Cont'd)																
Ningbo Jinhailing Liquefied Storage and Transportation Co., Ltd. ("JLST")	10,950,000.00	13,110,953.03	-	-	-3,061,866.51	-	-	-	-	-	-	-	-	-	10,049,086.52	-
Hangzhou Zhegang Ocean Equity Investment Fund Partnership (Limited Partnership)	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	6,000,000.00	-
Ningbo Xiangshanwan Shugang Investment Co., Ltd.	5,000,000.00	5,008,749.22	-	-	12,477.00	-	-	-	-	-	-	-	-	-	5,021,226.22	-
Zhejiang Haigang Channong Investment Management Co., Ltd.	13,500,000.00	7,078,674.62	-	-	-3,011,236.32	-	-	-	-	-	-	-	-	-	4,067,438.30	-
Zhejiang Seaport Huzhou Port Co., Ltd.	4,000,000.00	4,000,000.00	-	-	-6,203.94	-	-	-	-	-	-	-	-	-	3,993,796.06	-
Jiaxing Gangyun Logistics Co., Ltd.	4,900,000.00	3,473,383.63	-	-	208,638.59	-	-	-4,896.47	-	-	-	-	-	-	3,677,135.75	-
Ningbo Zhenhai Refining & Chemical Port Area Refueling Co., Ltd.	245,000.00	2,262,931.19	-	-	2,604,250.00	-	-	-	-	-	1,577,800.00	-	-	-	3,289,381.19	-
Zhoushan Putuoshan Big Data Development Co., Ltd.	3,000,000.00	2,991,176.11	-	-	-87,006.77	-	-	-	-	-	-	-	-	-	2,904,169.34	-
Zhejiang Materials Industry Chemical Terminal Co., Ltd.	2,310,000.00	2,085,547.53	210,000.00	-	-354,231.20	-	-	-	-	-	-	-	-	-	1,951,316.33	-
Zhejiang Zhegang Trading Company	975,000.00	-	975,000.00	-	-3,267.23	-	-	-	-	-	-	-	-	-	971,732.77	-
Daqt Shugang Expressway Co., Ltd.	116,250,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	64,851,987.00	-
Zhejiang Ninggang Logistics Co., Ltd.	21,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	26,949,602.30	-
Zhoushan Archipelago International Cruise Terminal Co., Ltd.	51,000,000.00	6,909,203.45	-	-	-6,909,203.45	-	-	-	-	-	-	-	-	-	-	-
Jiangxi Yingyong Haigang Logistics Co., Ltd.	13,770,000.00	4,926,774.04	-	-	-692,862.71	-	-	-	-	-	-	-	-	-	-	-
Others	-	488,438,286.34	-	-	55,072,035.34	-	-	-	-	-	-	-	-	-	-	-
	33,676,971,964.48	11,177,017,909.38	5,083,449,452.47	13,547,639.63	1,196,518,154.61	181,932,925.13	-73,496.92	-73,496.92	-73,496.92	251,732,776.76	74,384,885.40	17,299,179,642.88	26,872,898.93	21,729,106,807.61	589,236,670.70	-
Subtotal	17,213,130,901.81	15,546,311,147.53	15,151,449,452.47	18,168,639.63	1,504,161,768.33	181,932,925.13	-73,496.92	-73,496.92	-73,496.92	588,994,362.83	74,384,885.40	17,299,179,642.88	26,872,898.93	21,729,106,807.61	589,236,670.70	-
Total																

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures

Item	Amount in the current year	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	246,658,334.12	212,311,643.92
Non-current assets	1,385,688,929.11	2,800,990,227.71
Total assets	1,632,347,263.23	3,013,301,871.63
Current liabilities	79,921,854.92	38,656,790.72
Non-current liabilities	-	41,391.00
Total liabilities	79,921,854.92	38,698,181.72
Net assets	1,552,425,408.31	2,974,603,689.91
Shares of net assets based on shareholding	791,736,448.24	1,487,301,844.95
Adjustments	-49,810,325.97	-494,037,877.30
Carrying amount of equity investment in joint ventures	741,926,122.27	993,263,967.65
Fair value of equity investment with quoted price	-	-
Revenue	632,129,236.60	841,196,446.43
Financial expenses	-2,072,260.04	-1,422,636.23
Income tax expenses	47,736,322.36	68,835,947.38
Net profit	135,159,149.02	212,792,115.13
Other comprehensive income	-	-
Total comprehensive income	135,159,149.02	212,792,115.13
Dividends received from joint ventures by the enterprise for the current year	89,477,036.75	127,758,946.54

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures (Cont'd)

Item	Amount in the prior year	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	259,717,471.80	157,173,421.03
Non-current assets	1,426,837,185.92	2,935,326,792.18
Total assets	1,686,554,657.72	3,092,500,213.21
Current liabilities	103,750,514.20	74,991,981.63
Non-current liabilities	-	178,231.58
Total liabilities	103,750,514.20	75,170,213.21
Net assets	1,582,804,143.52	3,017,330,000.00
Shares of net assets based on shareholding	807,230,113.20	1,508,664,780.22
Adjustments	-48,909,864.25	-516,760,000.00
Carrying amount of equity investment in joint ventures	758,320,248.95	991,904,780.22
Fair value of equity investment with quoted price	-	-
Revenue	596,306,665.42	683,107,513.16
Financial expenses	-3,311,520.42	12,003,220.58
Income tax expenses	46,654,634.83	38,980,530.00
Net profit	127,363,394.44	286,361,005.42
Other comprehensive income	-	-
Total comprehensive income	127,363,394.44	286,361,005.42
Dividends received from joint ventures by the enterprise for the current year	204,000,000.00	124,245,085.50

- (i) The Group calculates shares of assets in proportion to the shareholdings based on the amount attributable to the Group of joint ventures in their financial statements, and such amounts have taken into account the impacts of fair value of identifiable assets and liabilities of joint ventures upon acquisition of investments and the unification of accounting policies adopted by the joint ventures to those adopted by the Group.
- (ii) The adjustments referred to unrealised income arising from internal transactions in which the Group transferred certain assets to joint ventures over years.

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information for significant associates

Item	Amount in the current year		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaxing Port Logistics Co., Ltd.
Current assets	112,395,762.50	22,944,860.81	46,611,107.50
Non-current assets	10,000,000,000.00	798,537,061.17	266,880,273.23
Total assets	10,112,395,762.50	821,481,921.98	313,491,380.73
Current liabilities	26,819,352.63	32,888,294.61	31,267,798.61
Non-current liabilities	-	177,000,000.00	111,879,910.74
Total liabilities	26,819,352.63	209,888,294.61	143,147,709.35
Net assets	10,085,576,409.87	611,593,627.37	170,343,671.38
Shares of net assets based on shareholding	1,512,836,461.48	183,478,088.21	59,620,284.98
Adjustments	-	-	-
Carrying amount of equity investment in associates	1,512,836,461.48	183,478,088.21	59,620,284.98
Fair value of equity investment with quoted price	-	-	-
Revenue	-	59,685,057.69	85,503,310.36
Net profit	80,458,057.89	-34,915,496.32	10,010,128.89
Other comprehensive income	-	-	-
Total comprehensive income	80,458,057.89	-34,915,496.32	10,010,128.89
Dividends received from associates by the enterprise for the current year	2,700,000.00	-	-

Item	Amount in the prior year		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaxing Port Logistics Co., Ltd.
Current assets	33,577,056.67	22,123,264.94	21,131,826.13
Non-current assets	4,973,458,445.00	837,978,484.03	285,428,181.90
Total assets	5,007,035,501.67	860,101,748.97	306,560,008.03
Current liabilities	7,672,149.69	36,592,625.28	25,026,465.54
Non-current liabilities	-	177,000,000.00	121,200,000.00
Total liabilities	7,672,149.69	213,592,625.28	146,226,465.54
Net assets	4,999,363,351.98	646,509,123.69	160,333,542.49
Shares of net assets based on shareholding	788,467,752.80	193,952,737.11	56,116,739.87
Adjustments	-	-	-
Carrying amount of equity investment in associates	788,467,752.80	193,952,737.11	56,116,739.87
Fair value of equity investment with quoted price	-	-	-
Revenue	-	47,198,854.82	79,007,751.87
Net profit	21,638,134.66	-45,892,801.11	5,830,842.20
Other comprehensive income	-	-	-
Total comprehensive income	21,638,134.66	-45,892,801.11	5,830,842.20
Dividends received from associates by the enterprise for the current year	1,725,000.00	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information of significant associates (Cont'd)

Item	Amount in the current year		
	China Zheshang Bank Co., Ltd.	CMICT	Ningbo Commerce Bank Co., Ltd.
Current assets	222,031,693,000.00	233,973,347.34	39,451,091,810.00
Non-current assets	1,578,754,174,000.00	2,097,999,573.60	57,176,849,664.00
Total assets	1,800,785,867,000.00	2,331,972,920.94	96,627,941,474.00
Current liabilities	1,457,865,201,000.00	437,886,302.00	62,284,997,517.00
Non-current liabilities	214,892,997,000.00	-	26,192,668,056.00
Total liabilities	1,672,758,198,000.00	437,886,302.00	88,477,665,573.00
Net assets	128,027,669,000.00	1,894,086,618.94	8,150,275,901.00
Shares of net assets based on shareholding	5,929,224,240.50	662,930,316.63	1,630,055,180.20
Adjustments	-543,820,038.95	-	369,787,561.00
Carrying amount of equity investment in associates	5,385,404,201.55	662,930,316.63	1,999,842,741.20
Fair value of equity investment with quoted price	3,645,824,600.00		
Revenue	46,363,909,000.00	897,819,278.85	5,104,283,358.00
Net profit	13,142,983,000.00	264,727,824.16	833,662,501.00
Other comprehensive income	878,612,000.00	-	161,955,813.56
Total comprehensive income	14,021,595,000.00	264,727,824.16	995,618,314.56
Dividends received from associates by the enterprise for the current year	-	64,050,000.00	72,036,000.00

Item	Amount in the prior year		
	China Zheshang Bank Co., Ltd.	CMICT	Ningbo Commerce Bank Co., Ltd.
Current assets	199,980,084,000.00	227,390,967.54	35,871,892,711.00
Non-current assets	1,446,714,660,000.00	2,187,944,796.60	46,977,874,091.00
Total assets	1,646,694,744,000.00	2,415,335,764.14	82,849,766,802.00
Current liabilities	1,544,246,207,000.00	602,976,969.37	67,921,404,809.00
Non-current liabilities	-	-	7,413,531,993.00
Total liabilities	1,544,246,207,000.00	602,976,969.37	75,334,936,802.00
Net assets	102,448,537,000.00	1,812,358,794.77	7,514,830,000.00
Shares of net assets based on shareholding	4,601,858,197.29	634,325,578.17	1,502,967,928.17
Adjustments	-	-	369,787,000.00
Carrying amount of equity investment in associates	4,601,858,197.29	634,325,578.17	1,872,754,928.17
Fair value of equity investment with quoted price	-	-	-
Revenue	39,022,476,000.00	831,515,833.81	4,324,020,974.00
Net profit	11,560,337,000.00	228,993,570.49	711,065,254.00
Other comprehensive income	1,686,707,000.00	-	420,565,000.00
Total comprehensive income	13,247,044,000.00	228,993,570.49	1,131,630,254.00
Dividends received from associates by the enterprise for the current year	170,000,000.00	59,500,000.00	69,634,800.00

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(d) Summarised financial information of significant associates (Cont'd)

Item	Amount in the current year
	Shanghai Shengdong International Container Terminal Co., Ltd.
Current assets	6,745,746,949.05
Non-current assets	8,983,439,255.90
Total assets	15,729,186,204.95
Current liabilities	176,840,871.62
Non-current liabilities	-
Total liabilities	176,840,871.62
Net assets	15,552,345,333.33
Shares of net assets based on shareholding	2,206,931,144.42
Adjustments	1,177,232,883.13
Carrying amount of equity investment in joint ventures	3,384,164,027.55
Fair value of equity investment with quoted price	
Revenue	2,851,951,039.55
Net profit	827,521,168.37
Other comprehensive income	-
Total comprehensive income	827,521,168.37
Dividends received from associates by the enterprise for the current year	-

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7 Notes to the consolidated financial statements (Cont'd)

(14) Long-term equity investments (Cont'd)

(e) Summarised financial information for insignificant joint ventures and associates

Item	Amount in the current year	Amount in the prior year
Joint ventures:		
Aggregated carrying amount of investments	2,694,738,074.81	2,619,068,208.98
Aggregate of the following items in proportion		
Net profit	132,315,468.61	135,898,380.64
Other comprehensive income	-	-
Total comprehensive income	132,315,468.61	135,898,380.64
Associates:		
Aggregated carrying amount of investments	4,110,903,521.28	3,029,541,975.97
Aggregate of the following items in proportion		
Net profit (i)	216,523,335.90	91,983,922.88
Other comprehensive income (i)	4,741,555.65	-
Total comprehensive income	221,264,891.55	91,983,922.88

(i) The net profit and other comprehensive income have taken into account the impact of both the fair value of the identifiable assets and liabilities upon the acquisition of investment in joint ventures and associates and the unification of accounting policies.

(f) Excess deficit incurred in joint ventures and associates

	Accumulated unrecognised losses at the beginning of the year	Unrecognised losses in the current year	Accumulated unrecognised losses at the end of the year
Guangming Terminal	-986,801.50	-24,396,063.13	-25,382,864.63
Xingang Cold Chain	-	-12,156,146.29	-12,156,146.29
International Cruise	-	-4,111,062.13	-4,111,062.13

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7 Notes to the consolidated financial statements (Cont'd)

(15) Investment properties

(a) Measured at cost

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total original carrying amount	3,796,414,377.56	631,690,557.17	167,328,353.93	4,260,776,580.80
Including: 1. Buildings	3,247,592,142.32	442,066,877.39	167,328,353.93	3,522,330,665.78
2. Land use rights	548,822,235.24	189,623,679.78	-	738,445,915.02
II. Total accumulated depreciation and amortisation	668,135,002.06	179,397,934.01	18,575,595.27	828,957,340.80
Including: 1. Buildings	584,001,468.47	132,683,224.91	18,575,595.27	698,109,098.11
2. Land use rights	84,133,533.59	46,714,709.10	-	130,848,242.69
III. Total net book value of investment properties	3,128,279,375.50	—	—	3,431,819,240.00
Including: 1. Buildings	2,663,590,673.85	—	—	2,824,221,567.67
2. Land use rights	464,688,701.65	—	—	607,597,672.33
IV. Total accumulated provision for impairment of investment properties	-	-	-	-
V. Total carrying amount of investment properties	3,128,279,375.50	—	—	3,431,819,240.00
Including: 1. Buildings	2,663,590,673.85	—	—	2,824,221,567.67
2. Land use rights	464,688,701.65	—	—	607,597,672.33

- (i) In 2019, buildings for lease purpose with a net value of RMB 5,507,929.70 (a cost of RMB 6,388,472.27) were transferred to owner-occupied properties, therefore, such properties were reclassified to fixed assets as of the transfer date.

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7 Notes to the consolidated financial statements (Cont'd)

(15) Investment properties (Cont'd)

(b) Carrying amount and reasons of investment properties with pending certificates of ownership at the end of the year

No.	Name of assets	Cost	Description	Reasons for not obtaining certificates	Certificate/ Agreement Number
1	Room 10, Building 2#, 3#, Harbour Building	3,166,844.06	House property right certificate without land use rights certificate	Part of the land area is owned by Wenzhou Housing Management Bureau and Wenzhou Maritime Safety Administration, of which the land use rights certificate has not yet been obtained.	Wenzhou House Property Right Certificate Lucheng District No. 586779
2	Room 103, Building 1#, Harbour Building	1,184,413.71	House property right certificate without land use rights certificate		Wenzhou House Property Right Certificate Lucheng District No. 586680
3	No. 108-117 Wangjiang East Road	23,885,736.57	Land use rights certificate without house property right certificate	The land was owned by the former port machinery plant and application for house property right certificate for the related buildings are not processed.	Wen Guo Yong (2012) No. 1 - 263526
4	No. 190 Houyang Alley	809,847.50	Land use rights certificate without house property right certificate		Wen Guo Yong (2012) No. 1 - 263524
5	Wangjiang East Road Gangwu Buildings 2# and 3#, No. 107 Wangjiang Road East	16,206,171.80	Land use rights certificate without house property right certificate		Wen Guo Yong (2012) No. 1 - 263527
Total	—	45,253,013.64	—	—	—

(16) Fixed assets

Item	Amount of the current year	Amount in the prior year
Fixed assets	39,085,017,024.11	39,399,253,155.60
Fixed assets pending for disposal	2,119,192.76	3,343,804.51
Total	39,087,136,216.87	39,402,596,960.11

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7 Notes to the consolidated financial statements (Cont'd)

(16) Fixed assets (Cont'd)

(a) Fixed assets

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total original carrying amount	54,397,331,757.75	2,410,589,185.32	566,694,966.32	56,241,225,976.75
Including: Buildings	14,739,891,488.81	795,617,409.72	147,876,819.07	15,387,632,079.46
Machinery and equipment	13,177,322,978.61	1,048,210,917.51	154,856,453.34	14,070,677,442.78
Motor vehicles	6,823,968,258.44	346,282,441.95	131,735,834.90	7,038,514,865.49
Electronic equipment	14,860,535.70	753,232.84	1,061,612.77	14,552,155.77
Office equipment	81,645,381.59	47,864,899.82	6,149,412.66	123,360,868.75
Port facilities	19,528,006,343.04	162,471,047.55	119,717,821.51	19,570,759,569.08
Other equipment	31,636,771.56	9,389,235.93	5,297,012.07	35,728,995.42
II. Total accumulated depreciation	14,987,331,726.85	2,524,831,923.47	378,347,215.27	17,133,816,435.05
Including: Buildings	3,478,826,317.64	613,876,082.30	47,588,612.22	4,045,113,787.72
Machinery and equipment	4,517,854,360.79	769,168,131.74	132,079,546.96	5,154,942,945.57
Motor vehicles	3,124,637,272.93	453,462,513.68	130,203,046.83	3,447,896,739.78
Electronic equipment	11,618,836.67	904,063.31	890,514.66	11,632,385.32
Office equipment	66,234,245.23	30,666,482.26	6,148,009.74	90,752,717.75
Port facilities	3,779,770,884.20	652,127,909.86	59,244,897.39	4,372,653,896.67
Other equipment	8,389,809.39	4,626,740.32	2,192,587.47	10,823,962.24
III. Total net book value of fixed assets	39,410,000,030.90	—	—	39,107,409,541.70
Including: Buildings	11,261,065,171.17	—	—	11,342,518,291.74
Machinery and equipment	8,659,468,617.82	—	—	8,915,734,497.21
Motor vehicles	3,699,330,985.51	—	—	3,590,618,125.71
Electronic equipment	3,241,699.03	—	—	2,919,770.45
Office equipment	15,411,136.36	—	—	32,608,151.00
Port facilities	15,748,235,458.84	—	—	15,198,105,672.41
Other equipment	23,246,962.17	—	—	24,905,033.18
IV. Total provision for impairment	10,746,875.30	22,392,517.59	10,746,875.30	22,392,517.59
Including: Buildings	808,672.63	22,392,517.59	808,672.63	22,392,517.59
Machinery and equipment	52,425.24	—	52,425.24	—
Motor vehicles	328,234.24	—	328,234.24	—
Electronic equipment	136,204.62	—	136,204.62	—
Office equipment	3,773.00	—	3,773.00	—
Port facilities	9,416,163.37	—	9,416,163.37	—
Other equipment	1,402.20	—	1,402.20	—
V. Total carrying amount of fixed assets	39,399,253,155.60	—	—	39,085,017,024.11
Including: Buildings	11,260,256,498.54	—	—	11,320,125,774.15
Machinery and equipment	8,659,416,192.58	—	—	8,915,734,497.21
Motor vehicles	3,699,002,751.27	—	—	3,590,618,125.71
Electronic equipment	3,105,494.41	—	—	2,919,770.45
Office equipment	15,407,363.36	—	—	32,608,151.00
Port facilities	15,738,819,295.47	—	—	15,198,105,672.41
Other equipment	23,245,559.97	—	—	24,905,033.18

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7 Notes to the consolidated financial statements (Cont'd)

(16) Fixed assets (Cont'd)

(a) Fixed assets (Cont'd)

(i) As at 31 December 2019, fixed assets with a net value of RMB 686,074,580.19 and a cost of RMB 842,415,522.60 were held under a finance lease (31 December 2018: a net value of RMB 1,384,957,473.51 and a cost of RMB 1,795,101,602.61) (Note 8).

(ii) As at 31 December 2019, handling equipment with a net value of RMB 378,437,908.00 and a cost of RMB 506,019,750.00 (31 December 2018: a net value of RMB 424,850,000.00 and a cost of RMB 506,019,750.00), port facilities with a net value of RMB 320,094,678.64 and a cost of RMB 362,549,000.00 (31 December 2018: with a net value of RMB 337,116,000.00 and a cost of RMB 362,549,000.00), and buildings with a net value of RMB 49,986,323.27 and a cost of RMB 58,830,000.00 (31 December 2018: a net value of RMB 54,503,000.00 and a cost of RMB 58,830,000.00) were pledged as collateral for long-term borrowings of RMB 850,000,000.00 (31 December 2018: RMB 950,000,000.00) by Ningbo Zhoushan Port Group (Note 7(32)(a)(iv)).

As at 31 December 2019, Wenzhou Port Group obtained a long-term borrowing of RMB 464,000,000.00 from Industrial and Commercial Bank of China (ICBC), Wenzhou Chengdong Branch, with property ownership pledged as collateral (Note 7(32)(a)(iii)). The facility was RMB 520,000,000.00, which is expected to be repaid during the period from December 2027 to June 2035.

As at 31 December 2019, chemical tanks (buildings) with a net value of RMB 159,036,295.82 and a cost of RMB 187,953,131.39 (31 December 2018: a net value of RMB 166,189,974.62 and a cost of RMB 187,953,131.39) were pledged as collateral for long-term borrowings of RMB 364,200,000.00 and current portion of long-term borrowings of RMB 26,000,000.00 (31 December 2018: long-term borrowings of RMB 390,200,000.00 and current portion of long-term borrowings of RMB 118,200,000.00) by Zhejiang Seaport Zhongao Energy Co., Ltd. (Note 7(30) and Note 7(32)(a)(v)).

Zhejiang Seaport Deqing Terminal Co., Ltd. obtained a long-term borrowing with a facility of RMB 200,000,000.00, with fixed assets carrying a net value of RMB 20,253,286.52 pledged as collateral (Note 7(32)(a)(vii)). As at 31 December 2019, the amount drawn down under the facility was RMB 199,878,635.00. Such borrowing is expected to be repaid during the period from April 2016 to November 2023.

(iii) In 2019, the amounts of depreciation expenses charged to cost of sales, general and administrative expenses and research and development expenses were RMB 2,313,679,363.65, RMB 158,156,145.22 and RMB 9,288,952.14 (2018: RMB 2,113,100,169.89, RMB 229,449,629.97 and RMB 15,432.24) respectively.

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7 Notes to the consolidated financial statements (Cont'd)

(16) Fixed assets (Cont'd)

(b) Fixed assets with pending certificates of ownership at the end of the year

Item	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount	Note
Ningbo Zhoushan Port Group Co., Ltd.	861,236,735.61	248,080,597.23	-	613,156,138.38	Application for certificates was still in progress
Jiaxing Port Dushan Coal Transshipment Terminal	614,624,507.58	39,737,114.03	-	574,887,393.55	Application for certificates was still in progress
Total	1,475,861,243.19	287,817,711.26	-	1,188,043,531.93	—

As at 31 December 2019, ownership certificates for buildings with a net value of approximately RMB 1,188,043,531.93 and a cost of RMB 1,475,861,243.19 (31 December 2018: a net value of approximately RMB 1,336,020,000.00 and a cost of RMB 1,598,819,000.00) had not been obtained. Except for buildings with insignificant carrying amounts (e.g. certain temporary buildings), application for ownership certificates of other buildings was in process. Management expected no substantial obstacles in obtaining the related certificates. Besides, lack of certificates of the aforementioned buildings had no material impact on the Group's operations.

(17) Construction in progress

Item	Ending balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Construction in progress (a)	10,586,538,083.09	2,142,357.21	10,584,395,725.88	7,565,056,039.84	2,142,357.21	7,562,913,682.63
Construction materials (b)	-	-	-	101,615.00	-	101,615.00
Total	10,586,538,083.09	2,142,357.21	10,584,395,725.88	7,565,157,654.84	2,142,357.21	7,563,015,297.63

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(a) Construction in progress

Item	Ending balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Meishan Phase II 6# - 10# Container Terminal Project	3,252,842,700.18	-	3,252,842,700.18	2,196,818,783.30	-	2,196,818,783.30
Tank areas and supporting facilities expansion	807,677,194.21	-	807,677,194.21	764,003,712.34	-	764,003,712.34
Jintang Dapukou Container Project	661,207,638.62	-	661,207,638.62	587,240,507.55	-	587,240,507.55
Liuheng Petrochemical Storage and Transportation Phase I Project - Terminal Renovation Project	646,598,370.97	-	646,598,370.97	642,581,724.84	-	642,581,724.84
Toumen Ganggu Terminal Phase II Project	586,257,597.83	-	586,257,597.83	368,785,911.91	-	368,785,911.91
Beilun General Berth Renovation Project	583,231,416.93	-	583,231,416.93	69,651,851.39	-	69,651,851.39
Majishan Ore Transshipment Terminal Phase III Project	579,206,810.53	-	579,206,810.53	-	-	-
Zhuangyuan'ao Ganggu Reclamation Project	431,954,646.78	-	431,954,646.78	434,096,835.20	-	434,096,835.20
Ore Terminal Project of Zhongzhai Phase II	345,668,363.06	-	345,668,363.06	127,242,838.64	-	127,242,838.64
Damaiyu Terminal and Land Formation Project	211,871,690.59	-	211,871,690.59	190,192,941.23	-	190,192,941.23
Chuanshan Ganggu 1# Container Terminal Project	194,892,174.26	-	194,892,174.26	7,557,264.00	-	7,557,264.00
Longyou Ganggu Qiaotou River Operation Area Project	180,209,967.34	-	180,209,967.34	73,342,524.21	-	73,342,524.21
Zhapu Zhaiqiao Renovation Project by Jiaxing Binhai Holding Group Co., Ltd.	170,869,680.00	-	170,869,680.00	170,869,680.00	-	170,869,680.00
Zhapu Ganggu D3 Berth Construction Project	150,325,100.68	-	150,325,100.68	14,765,179.05	-	14,765,179.05
Pass-through Warehouse Project Engineering Measuring	138,609,353.50	-	138,609,353.50	51,100.00	-	51,100.00
No. 4 Berth Project in Zone E, Zhapu District, Jiaxing Port	136,868,150.50	-	136,868,150.50	13,869,699.64	-	13,869,699.64
Zhuangyuan'ao Ganggu Phase II Project	122,893,516.31	-	122,893,516.31	37,154,870.90	-	37,154,870.90
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	118,665,004.00	-	118,665,004.00	106,005,679.76	-	106,005,679.76
Meishan Island Multi-functional Terminal Project	101,076,418.48	-	101,076,418.48	75,754,980.90	-	75,754,980.90
Huangzeshan Oil Storage and Transportation and Trading Base	100,355,249.86	-	100,355,249.86	101,558,980.19	-	101,558,980.19
Zhongao Terminal	93,110,211.07	-	93,110,211.07	79,520,794.78	-	79,520,794.78
Reclamation Project (West Dike) of Zhuangyuan'ao Ganggu	62,677,111.00	-	62,677,111.00	51,185,638.13	-	51,185,638.13

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(a) Construction in progress (Cont'd)

Item	Ending balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
Leqing Bay Ganggu Quarter C Phase I	61,216,832.69	-	61,216,832.69	12,746,668.38	-	12,746,668.38
Deqing Multi-function Port Project	42,922,774.99	-	42,922,774.99	-	-	-
Shenjianmen Lianjian Building Project	38,507,432.93	-	38,507,432.93	37,817,038.42	-	37,817,038.42
Harbour Renovation Project of Zhuangyuan North Area in Dongtou County	17,067,937.39	-	17,067,937.39	17,067,937.39	-	17,067,937.39
Loading and unloading machinery and equipment	15,200,066.37	-	15,200,066.37	-	-	-
Zhuangyuan'ao Ganggu Packing and Unpacking Warehouse	11,199,771.99	-	11,199,771.99	4,455,714.65	-	4,455,714.65
Meishan Island Terminal Project	10,757,615.05	-	10,757,615.05	77,336,967.05	-	77,336,967.05
Shulanghu Island Ore Transshipment Terminal Project	7,323,268.31	-	7,323,268.31	49,150,438.00	-	49,150,438.00
Technical Renovation Project of Nanjing Longtan Ganggu	7,231,273.34	-	7,231,273.34	38,449,493.45	-	38,449,493.45
D01 and D02 areas, Wangjiang Road	6,225,896.43	-	6,225,896.43	6,225,896.43	-	6,225,896.43
Land Storage Yard Project of Laotangshan Ganggu Phase V	-	-	-	429,854,747.93	-	429,854,747.93
Toumen Island Water Supply Phase I Project	-	-	-	61,993,845.46	-	61,993,845.46
Beilun Multi-function Terminal Renovation Project	-	-	-	14,104,620.21	-	14,104,620.21
Expansive openness of customs in Zhuangyuan'ao Ganggu with "one customs and three inspections" for inspection of office and living rooms renovation and supporting equipment and facilities construction project	-	-	-	12,051,630.22	-	12,051,630.22
Others	691,816,846.90	2,142,357.21	689,674,489.69	691,549,544.29	2,142,357.21	689,407,187.08
Total	10,586,538,083.09	2,142,357.21	10,584,395,725.88	7,565,056,039.84	2,142,357.21	7,562,913,682.63

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(b) Movements of major construction in progress for the current period

Name of project	Budget (RMB 0,000)	Opening balance	Increase in the current year	Transfer to fixed assets in the current year	Other decreases in the current year	Ending balance	Proportion of accumulative project investment to budget (%)	Project progress	Accumulative capitalised interest	Including: Capitalised interest in the current year	Capitalisation rate of interest for the current year	Source of funds
Meishan Phase II 6#-10# Container Terminal Project	826,100.00	2,196,818,783.30	1,056,236,265.78	-	212,348.90	3,252,842,700.18	49.49	In process	86,389,206.94	39,172,327.73	4.64	Self-owned funds and borrowings
Tank area and supporting facilities expanding	145,092.00	764,003,712.34	43,673,481.87	-	-	807,677,194.21	55.67	In process	207,671,798.21	43,673,481.87	5.67	Self-financed funds
Jintang Dapukou Container Project	643,000.00	587,240,507.55	183,111,221.70	109,144,090.63	-	661,207,638.62	58.08	In process	148,172,321.60	33,927,469.91	4.46	Self-owned funds and borrowings
Luheng Petrochemical Storage and Transportation Phase I Project - Terminal Renovation Project	77,211.47	642,581,724.84	4,016,646.13	-	-	646,598,370.97	83.74	Almost completed	-	-	-	Self-financed funds
Toumen Port Terminal Phase II Project	157,834.05	368,785,911.91	250,672,102.49	33,200,416.57	-	586,257,597.83	37.14	In process	-	-	-	Self-financed funds
Beilun General Berth Renovation Project	117,700.00	69,651,851.39	603,765,498.91	90,185,933.37	-	583,231,416.93	57.57	In process	739,242.84	739,242.84	4.80	Self-owned funds and borrowings
Majishan Ore Transshipment Terminal Phase III Project	639,980.00	-	579,206,810.53	-	-	579,206,810.53	12.43	In process	155,508,835.01	36,271,331.72	4.90	Self-owned funds and borrowings
Reclamation Project of Zhuangyuan'ao Ganggu	100,000.00	434,096,835.20	1,101,165.21	-	3,243,353.63	431,954,646.78	43.20	In process	68,147,400.64	-	-	Self-financed funds
Ore Terminal Project of Zhongzhai Phase II	147,200.00	127,242,838.64	218,425,524.42	-	-	345,668,363.06	25.78	In process	9,211,577.86	3,516,065.20	4.07	Self-owned funds and borrowings
Damayu Terminal and Land Formation Project	26,700.00	190,192,941.73	21,678,748.86	-	-	211,871,690.59	99.00	Almost completed	39,107,000.00	-	-	Self-owned funds and borrowings
Chuanshan Ganggu 1# Container Terminal Project	50,700.00	7,557,264.00	187,334,910.26	-	-	194,892,174.26	40.36	In process	37,000.00	37,000.00	4.41	Self-owned funds and borrowings
Longyou Ganggu Qiaodou River Operation Area Project	74,573.32	73,342,524.21	106,867,443.13	-	-	180,209,967.34	24.17	In process	-	-	-	Self-owned funds
Zhapu Zhaiqiao Renovation Project by Jiaxing Binhai Holding Group Co., Ltd.	215,220.00	170,869,680.00	-	-	-	170,869,680.00	100.00	Completed	-	-	-	Self-financed funds
Zhapu Ganggu D3 Berth Construction Project	53,800.00	14,765,179.05	135,559,921.63	-	-	150,325,100.68	25.21	In process	-	-	-	Self-owned funds
Pass-through warehouse project engineering measuring	20,985.15	51,100.00	138,558,253.50	-	-	138,609,353.50	66.05	In process	304,382.66	304,382.66	4.51	Bank borrowings
No. 4 Berth Project in Zone E, Zhapu District, Jiaxing Port	64,388.00	13,869,699.64	122,998,450.86	-	-	136,868,150.50	21.26	In process	2,213,963.63	2,213,963.63	4.90	Borrowings and self-financed funds
Zhuangyuan'ao Ganggu Phase II Project	285,604.31	37,154,870.90	85,738,645.41	-	-	122,893,516.31	14.41	In process	-	-	-	Self-financed funds
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	21,400.00	106,005,679.76	12,659,324.24	-	-	118,665,004.00	55.20	In process	6,997,831.33	3,051,286.70	2.89	Self-owned funds and borrowings
Meishan Island Multi-function Terminal Project	33,200.00	75,754,980.90	26,617,863.65	1,296,426.07	-	101,076,418.48	15.00	In process	-	-	-	Self-owned funds

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(b) Movements of major construction in progress for the current period (Cont'd)

Name of project	Budget (RMB 0,000)	Opening balance	Increase in the current year	Transfer to fixed assets in the current year	Other decreases in the current year	Ending balance	Proportion of accumulative investment to budget (%)	Project progress	Accumulative capitalised interest	Including: Capitalised interest in the current year	Capitalisation rate of interest for the current year	Source of funds
Huangzeshan Oil Storage and Transportation and Trading Base	45,560.00	101,558,980.19	10,165,969.87	-	11,389,700.00	100,355,249.86	22.03	In process	-	-	-	Self-owned funds
Zhongao Terminal	11,700.00	79,520,794.78	13,589,416.29	-	-	93,110,211.07	79.18	Almost completed	2,258,963.44	2,138,793.00	4.90	Self-owned funds and borrowings
Reclamation Project (West Dike) of Zhuangyuan ao Gangqu Project	5,600.00	51,185,638.13	11,491,472.87	-	-	62,677,111.00	100.00	Almost completed	2,585,727.20	-	-	Self-financed funds
Leqing Bay Gangqu Quarter C Phase I Project	303,300.00	12,746,668.38	48,470,164.31	-	-	61,216,832.69	2.02	Early stage	-	-	-	Self-financed funds
Deqing Multi-function Port Project	7,483.23	15,629,702.86	27,293,072.13	-	-	42,922,774.99	57.36	In process	-	-	-	Self-financed funds
Shenjiamen Lianjian Building Project	4,000.00	37,817,038.42	690,394.51	-	-	38,507,432.93	96.27	Almost completed	-	-	-	Intercompany borrowing and lending and bank loans
Harbour Renovation Project of Zhuangyuan North Area in Dongtuo County	6,020.00	17,067,937.39	-	-	-	17,067,937.39	28.35	In process	1,078,882.58	-	-	Self-financed funds
Meishan Island Terminal Project	545,400.00	77,336,967.05	16,664,102.32	83,243,454.32	-	10,757,615.05	92.93	Almost completed	-	-	-	Self-owned funds
Shulanghu Island Ore Transshipment Terminal Project	491,000.00	49,150,438.00	93,836,138.37	135,663,308.06	-	7,323,268.31	95.13	Almost completed	-	-	-	Self-owned funds
Technical Renovation Project of Nanjing Longtan Gangqu	6,100.00	38,449,493.45	38,080,044.11	69,298,264.22	-	7,231,273.34	92.23	Almost completed	-	-	-	Self-owned funds
Toumen Island Water Supply Phase I Project	8,561.72	61,993,845.46	213,500.00	62,207,345.46	-	-	100.00	Completed	-	-	-	Self-financed funds
Land Storage Yard Project of Laotangshan Gangqu Phase V	56,200.00	429,854,747.93	-27,495,554.74	402,359,193.19	-	-	100.00	Completed	-	-	-	Self-owned funds
Core Database Hardware Renovation Project	938,000.00	-	818,153.05	818,153.05	-	-	87.22	Almost completed	-	-	-	Self-owned funds
Beilun Multi-function Terminal Renovation Project	64,800.00	14,104,620.21	2,807,643.93	16,912,264.14	-	-	100.00	Completed	-	-	-	Self-owned funds
Total	-	6,866,402,957.61	4,014,846,795.40	1,004,328,849.08	14,825,402.53	9,862,095,501.40	-	-	728,210,170.31	162,831,381.63	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(17) Construction in progress (Cont'd)

(b) Construction materials

Item	Ending balance	Opening balance
Equipment not yet installed	-	101,615.00
Total	-	101,615.00

(18) Intangible assets

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total cost	10,502,555,549.95	1,405,866,333.04	267,200,897.15	11,641,220,985.84
Including: Land use rights	10,268,162,314.19	1,250,315,826.85	263,718,934.96	11,254,759,206.08
Software and others	234,393,235.76	155,550,506.19	3,481,962.19	386,461,779.76
II. Total accumulated amortisation	1,365,677,632.28	280,452,977.48	38,473,550.05	1,607,657,059.71
Including: Land use rights	1,235,658,732.81	231,659,924.21	37,087,086.27	1,430,231,570.75
Software and others	130,018,899.47	48,793,053.27	1,386,463.78	177,425,488.96
III. Total provision for intangible asset impairment	-	693,517.09	-	693,517.09
Including: Land use rights	-	-	-	-
Software and others	-	693,517.09	-	693,517.09
IV. Total carrying amount	9,136,877,917.67	—	—	10,032,870,409.04
Including: Land use rights	9,032,503,581.38	—	—	9,824,527,635.33
Software and others	104,374,336.29	—	—	208,342,773.71

- (a) As at 31 December 2019, Ningbo Shipping Exchange Co., Ltd. made provision for a computer software with a net value of RMB 693,517.09 at full amount which was eliminated from usage due to business realignment.
- (b) As at 31 December 2019, land use rights with a net value of RMB 835,797,450.00 and a cost of RMB 894,108,900.00 (31 December 2018: a net value of RMB 859,122,000.00 and a cost of RMB 894,108,900.00) were pledged as collateral for long-term borrowings of RMB 850,000,000.00 (31 December 2018: RMB 910,000,000.00) by Ningbo Zhoushan Port Group (Note 7(32)(a)(iv)).
- (c) As at 31 December 2018, land use rights with a net value of RMB 87,579,000.00 and a cost of RMB 111,310,274.00 were pledged as collateral for long-term borrowings of RMB 54,000,000.00 by Ningbo Zhoushan Port Group (Note 7(32)(a)(iv)). Such borrowings had been repaid in November 2019.

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7 Notes to the consolidated financial statements (Cont'd)

(18) Intangible assets (Cont'd)

- (d) As at 31 December 2019, land use rights with a net book value of RMB 581,844,800.42 and a cost of RMB 593,115,307.32 were pledged as collateral for a long-term borrowing of RMB 97,000,000.00 (31 December 2018: Nil) by Ningbo Zhoushan Port Group (Note 7(32)(a)(iv)).
- (e) As at 31 December 2019, land use rights with a net book value of RMB 40,393,655.16 and a cost of RMB 44,718,260.61 (Zhoupuliuguoyong (2015) No. 00235) (31 December 2018: a net book value of RMB 41,497,809.74 and a cost of RMB 44,718,260.61) were pledged as collateral for a long-term borrowing of RMB 364,200,000.00 and current portion of long-term borrowing of RMB 26,000,000.00 (31 December 2018: long-term borrowing of RMB 390,200,000.00 and current portion of long-term borrowing of RMB 118,200,000.00) by Zhejiang Seaport Zhongao Energy Co., Ltd. (Note 7(30) and Note 7(32)(a)(v)).
- (f) As at 31 December 2019, certificates for land use rights of Zhejiang Toumen Port Investment & Development Co., Ltd. with a net book value of RMB 284,411,306.45 (31 December 2018: a net book value of RMB 291,552,275.69) had not been obtained yet. Application for the related certificates was still in process, with no substantial obstacles expected by management, and they were expected to be obtained within one year. Besides, lack of certificates of the aforementioned land use rights had no material impact on the Group's operations.
- (g) As at 31 December 2019, certificates for land use rights of Ningbo Zhoushan Port Group with a net book value of RMB 1,583,000.00 and a cost of RMB 2,263,000.00 (31 December 2018: a net book value of RMB 1,649,000.00 and a cost of RMB 2,263,000.00) had not been obtained yet. Application for the related certificates was still in process, with no substantial obstacles expected by management, and they were expected to be obtained within one year. Besides, lack of certificates of the aforementioned land use rights had no material impact on the Group's operations.

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7 Notes to the consolidated financial statements (Cont'd)

(19) Goodwill

Name of investee	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Zhejiang Touden Port Investment & Development Co., Ltd.	216,902,643.15	-	-	216,902,643.15
Zhejiang Zhapu Development Group Co., Ltd. and its subsidiaries	123,686,827.00	-	-	123,686,827.00
Wenzhou Zhuangyuan'ao International Terminal Co., Ltd.	61,952,461.48	-	-	61,952,461.48
Wenzhou Bailouxia Port Co., Ltd.	53,189,771.01	-	-	53,189,771.01
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	-	29,465,161.41	-	29,465,161.41
Ningbo Ocean Shipping Co., Ltd.	17,968,955.00	-	-	17,968,955.00
China Ocean Shipping Agency Zhoushan Co., Ltd.	1,343,070.12	-	-	1,343,070.12
Zhoushan Liheng Yushan Island Sea Fishing Co., Ltd.	1,135,179.35	-	-	1,135,179.35
Zhoushan Gangxing Tug Co., Ltd.	365,422.79	-	-	365,422.79
Sub-total	476,544,329.90	29,465,161.41	-	506,009,491.31
Less: Provision for impairment of goodwill	6,870,348.64	-	-	6,870,348.64
Total	469,673,981.26	29,465,161.41	-	499,139,142.67

(20) Long-term prepaid expenses

Item	Opening balance	Increase in the current year	Amortisation charged in the current year	Other decreases	Ending balance	Reason of other decreases
Upfront fees	30,902,030.40	603,448.30	7,613,677.90	-	23,891,800.80	—
Capitalised expenditures for improvement	35,015,829.99	22,285,224.74	15,302,361.65	15,323.51	41,983,369.57	—
Compensations for waters occupied	3,522,487.00	-	84,867.00	-	3,437,620.00	—
Others	19,321,506.23	18,660,626.66	8,499,477.56	-	29,482,655.33	—
Total	88,761,853.62	41,549,299.70	31,500,384.11	15,323.51	98,795,445.70	—

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7 Notes to the consolidated financial statements (Cont'd)

(21) Other non-current assets

Item	Ending balance	Opening balance
Projects with cash contribution on behalf of the government (i)	3,968,030,199.00	3,428,285,269.24
VAT to be deducted	504,511,893.17	440,845,197.15
Prepayment for equipment engineering	170,025,026.13	253,162,651.30
Prepaid taxes	138,778,779.94	-
Long-term entrusted loans	40,000,000.00	40,000,000.00
Prepayment for equity repurchase (ii)	-	264,302,900.00
Others	5,865,355.29	4,177,177.47
Total	4,827,211,253.53	4,430,773,195.16

- (i) The Group, as a wholly owned subsidiary of Zhejiang Provincial State-owned Assets Supervision and Administration Commission and a leading enterprise in the transportation industry, bears the responsibility to construct key national projects. According to the relevant agreements, cash contribution in the following projects were attributable to the Group on behalf of the Ningbo municipal government:

Item	Ending balance	Opening balance
Mountain Tunnel Railway Project	1,241,500,000.00	1,241,500,000.00
Ningbo Railway Terminal North Ring Road	1,062,500,000.00	1,062,500,000.00
Ningbo-Yiwu Railway Project	936,470,000.00	636,470,000.00
Expressway and Yingbin Road Construction Project	445,080,199.00	445,335,269.24
Xiangshanwan Shugang Railway Project	240,000,000.00	-
Xiaoshan-Ningbo Railway Double Track Project	42,480,000.00	42,480,000.00
Total	3,968,030,199.00	3,428,285,269.24

- (ii) As at 31 December 2018, Ningbo Zhoushan Port Group paid RMB 264,302,900.00 in accumulation to Zhoushan Xingang Shoreline Treatment Co., Ltd. The equity repurchase had been finished for the current year.

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7 Notes to the consolidated financial statements (Cont'd)

(22) Short-term borrowings

Short-term borrowings by category

Item	Ending balance	Opening balance
Unsecured	3,858,107,566.64	6,713,621,809.09
Entrusted (a)	300,000,000.00	-
Mortgaged (b)	-	38,000,000.00
Total	4,158,107,566.64	6,751,621,809.09

(a) Balance of entrusted borrowings includes:

- (i) On 23 August 2019, one subsidiary of the Group obtained an entrusted borrowing of RMB 190,000,000.00 from Ningbo Daxie Zhonglian Co., Ltd. through ICBC, Ningbo Zhenhai Branch, which will be due on 22 August 2020.
- (ii) On 23 August 2019, one subsidiary of the Group obtained an entrusted borrowing of RMB 110,000,000.00 from Ningbo Beilun Zhongda Investment Co., Ltd. through ICBC, Ningbo Zhenhai Branch, which will be due on 22 August 2020.

(b) Balance of mortgaged borrowings includes:

- (i) As at 31 December 2018, balance of borrowings of RMB 15,000,000.00 represented the mortgaged borrowings of one subsidiary of the Group obtained from Agricultural Bank of China, Yuhuan Branch in August 2018, pledged with land use rights with a net book value of RMB 143,206,615.00 and a cost of RMB 143,540,430.00. Such borrowings had been repaid in advance in March 2019.
- (ii) As at 31 December 2018, borrowings of RMB 23,000,000.00 represented the mortgaged borrowings of one subsidiary of the Group, pledged with buildings with a net book value of RMB 32,138,000.00 and a cost of RMB 48,683,000.00. Such borrowings had been repaid on 25 June 2019.
- (c) As at 31 December 2019, the interest rate range of short-term borrowings was 1.93% to 5.66% (31 December 2018: 1.90% to 5.61%).

(23) Deposits from customers

Item	Ending balance	Opening balance
Deposits from customers	854,123,233.37	708,083,965.28

Balances at 31 December 2019 and 31 December 2018 represent the deposits from third-party units of Zhejiang Seaport Group Finance Co., Ltd., including demand deposits, 7-day notice deposits, 3-month time deposits, 6-month time deposits and current portion of fixed term deposits.

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7 Notes to the consolidated financial statements (Cont'd)

(24) Notes payable

Category	Ending balance	Opening balance
Bank acceptance notes	215,461,200.00	112,499,800.00
Total	215,461,200.00	112,499,800.00

(25) Accounts payable

Ageing	Ending balance	Opening balance
Within 1 year (inclusive)	1,981,811,275.60	2,331,589,899.42
1 to 2 years (inclusive)	202,140,546.15	224,933,634.13
2 to 3 years (inclusive)	15,678,722.90	18,502,709.67
Over 3 years	23,733,989.62	224,370,222.54
Total	2,223,364,534.27	2,799,396,465.76

Significant accounts payable with ageing over 1 year

Creditor	Ending balance	Reason of overdue
Ganghai (Tianjin) Construction Co., Ltd.	164,786,264.00	Invoice from the supplier not received yet
Wenzhou Oujiangkou Development and Construction Command Post	17,435,051.22	Settlement not processed
Sinopec Pipeline Storage and Transportation Branch Daxie Island Oil Depot	17,387,410.29	Share of crude oil transshipment fees
Zhoushan Port Bureau	12,650,874.00	Agreement not reached yet
Total	212,259,599.51	—

(26) Advances from customers

Ageing	Ending balance	Opening balance
Within 1 year (inclusive)	601,944,583.80	2,052,535,797.71
Over 1 year	39,580,979.71	2,045,827,416.01
Total	641,525,563.51	4,098,363,213.72

Significant advances from customers with ageing over 1 year:

Creditor	Ending balance	Reasons for not being carried forward
CNOOC Ningbo Daxie Petrochemical Co., Ltd.	15,335,555.56	Prepayment for dock lease
Owners of Global Oriental Port City Garden	10,815,814.29	Property not yet delivered to the owners
Quzhou Juhua Huachen Logistics Co., Ltd.	4,830,302.00	Prepayment for storage tank utilisation fees
Total	30,981,671.85	—

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7 Notes to the consolidated financial statements (Cont'd)

(27) Employee benefits payable

(a) Employee benefits payable

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Short-term employee benefits	109,934,622.62	3,936,481,131.53	3,946,930,650.83	99,485,103.32
II. Post-employment benefits - defined contribution plans	81,805,363.66	474,502,416.47	538,341,943.13	17,965,837.00
III. Post-employment benefits payable	-	34,915,347.00	-	34,915,347.00
Total	191,739,986.28	4,445,898,895.00	4,485,272,593.96	152,366,287.32

(b) Short-term employee benefits

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Wages and salaries, bonus, allowances and subsidies	84,872,336.12	3,079,257,692.35	3,096,446,140.37	67,683,888.10
II. Staff welfare	4,349,519.47	242,966,375.93	245,169,441.26	2,146,454.14
III. Social security contributions	6,141,411.94	177,674,551.95	177,046,164.47	6,769,799.42
Including: Medical insurance	5,073,792.54	153,124,357.97	152,266,662.02	5,931,488.49
Work injury insurance	728,176.66	11,517,354.38	11,675,753.00	569,778.04
Maternity insurance	339,442.74	13,032,839.60	13,103,749.45	268,532.89
IV. Housing funds	2,239,229.90	297,640,523.02	297,925,259.35	1,954,493.57
V. Labour union funds and employee education funds	9,612,078.72	93,224,317.68	93,153,783.28	9,682,613.12
VI. Other short-term employee benefits	2,720,046.47	45,717,670.60	37,189,862.10	11,247,854.97
Total	109,934,622.62	3,936,481,131.53	3,946,930,650.83	99,485,103.32

(c) Defined contribution plans

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Basic pensions	14,283,020.22	292,421,090.85	289,968,801.58	16,735,309.49
II. Unemployment insurance	939,596.80	10,320,144.94	10,186,739.25	1,073,002.49
III. Annuity payment	66,582,746.64	171,761,180.68	238,186,402.30	157,525.02
Total	81,805,363.66	474,502,416.47	538,341,943.13	17,965,837.00

(28) Taxes payable

Item	Opening balance	Payable in the current year	Paid in the current year	Ending balance
Enterprise income tax	391,390,901.74	1,377,591,986.13	1,283,874,830.40	485,108,057.47
Land appreciation tax	7,128,888.23	332,704,637.56	14,933,227.63	324,900,298.16
Real estate tax	35,009,838.43	84,015,336.81	63,548,651.73	55,476,523.51
Land use tax	56,230,910.15	90,653,289.68	94,961,502.58	51,922,697.25
VAT	92,054,087.09	318,534,073.22	372,690,535.28	37,897,625.03
Individual income tax	15,696,553.01	98,805,495.15	95,714,281.85	18,787,766.31
Stamp tax	2,059,179.39	14,409,868.26	12,863,715.58	3,605,332.07
City maintenance and construction tax	1,676,126.12	32,967,157.60	31,617,615.74	3,025,667.98
Educational surcharge	1,214,460.28	23,913,582.39	22,948,587.15	2,179,455.52
Others	6,163,206.88	54,047,624.00	53,048,995.47	7,161,835.41
Total	608,624,151.32	2,427,643,050.80	2,046,201,943.41	990,065,258.71

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7 Notes to the consolidated financial statements (Cont'd)

(29) Other payables

Name of entity	Ending balance	Opening balance
Interest payable	73,951,966.37	65,250,715.83
Dividends payable	292,671,052.38	216,791,187.74
Other payables	3,749,106,419.99	4,113,376,771.95
Total	4,115,729,438.74	4,395,418,675.52

(a) Interest payable

Item	Ending balance	Opening balance
Interest payable	46,411,992.76	44,699,462.01
Enterprise bond interest	27,539,973.61	20,436,164.38
Other interest	-	115,089.44
Total	73,951,966.37	65,250,715.83

(b) Dividends payable

Name of entity	Ending balance	Opening balance
Ordinary share dividends	292,671,052.38	216,791,187.74
Total	292,671,052.38	216,791,187.74

(c) Other payables

(i) Other payables categorised by nature

Item	Ending balance	Opening balance
Construction cost payable	1,307,036,693.41	1,209,910,384.03
Payables to Wenzhou City Construction Investment Co., Ltd.	458,000,000.00	458,000,000.00
Guarantees and deposits	409,021,326.07	406,409,193.60
Payables for co-construction projects	241,032,137.31	317,561,823.19
Dislocation fees	210,000,000.00	245,000,000.00
Current accounts	150,730,957.87	133,410,954.58
Port construction levies and harbour dues collected on behalf	131,070,464.94	152,616,358.87
Payables for equity transfer	99,310,516.73	10,000,000.00
Provisions	85,341,581.02	75,661,581.02
Demolition compensation payable	63,000,000.00	61,605,388.62
Port usage fees payable	31,637,594.32	64,823,172.09
Payables for customs inspection rebates	31,261,036.40	67,706,845.84
Payables due to borrowings from minority shareholders	30,000,000.00	457,428,171.59
Others	501,664,111.92	453,242,898.52
Total	3,749,106,419.99	4,113,376,771.95

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7 Notes to the consolidated financial statements (Cont'd)

(29) Other payables (Cont'd)

(c) Other payables (Cont'd)

(ii) Significant other payables with ageing over 1 year

Creditor	Ending balance	Reason of overdue
Wenzhou City Construction Investment Group Limited	458,000,000.00	Undue
Zhoushan Municipal Port Navigation and Administration Bureau	177,319,500.00	Application for house lease termination in process
Ningbo Dingfeng Real Estate Development Co., Ltd.	120,000,000.00	Undue
Zhoushan Municipal Bureau of Finance	88,770,239.91	Harbour dues not settled
Project Department of 12 roads including D3-D9 west of Beiyang Avenue, Industrial City, Linhai Gangqu, Zhejiang Transportation Engineering Construction Group Co., Ltd.	28,629,206.00	Project deposits undue
Zhoushan Housing Fund Management Centre	28,245,027.30	Settlement for co-construction projects not processed
Port construction levies refunded by the Ministry of Transport	28,058,429.22	Settlement not processed
Shanghai Zhenhua Heavy Industries Co., Ltd.	25,000,000.00	Project deposits undue
Linhai Finance Bureau	20,021,931.00	Intercompany borrowing and lending
Brightoil Petroleum Storage and Transportation (Zhoushan) Co., Ltd.	19,587,356.50	Settlement for co-construction projects not processed
CCCC Third Harbour Engineering Co., Ltd. Ningbo Branch	10,000,000.00	Project deposits undue
Zhongao Energy Group Co., Ltd.	10,000,000.00	Settlement not processed
Total	1,013,631,689.93	—

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7 Notes to the consolidated financial statements (Cont'd)

(30) Current portion of non-current liabilities

Item	Ending balance	Opening balance
Current portion of long-term borrowings (Note 7(32))	4,488,034,898.00	1,645,192,454.00
Current portion of bonds payable (Note 7(33))	699,533,330.00	-
Current portion of long-term payables	151,717,281.37	177,395,995.22
Total	5,339,285,509.37	1,822,588,449.22

(31) Other current liabilities

Item	Ending balance	Opening balance
Short-term financing bonds (Note 7(33))	3,041,032,042.62	1,464,333,880.61
Total	3,041,032,042.62	1,464,333,880.61

(32) Long-term borrowings

Item	Ending balance	Opening balance	The range of interest rate at year-end
Mortgaged (a)	4,900,636,832.74	6,081,729,857.60	4.41% to 5.88%
Pledged (b)	726,411,823.18	2,928,260,400.00	4.35%
Guaranteed (c)	251,000,000.00	853,000,000.00	4.66% to 4.90%
Unsecured	19,521,730,616.68	12,155,156,368.15	1.20% to 4.90%
Sub-total	25,399,779,272.60	22,018,146,625.75	—
Less: Current portion of unsecured borrowings	3,093,566,698.00	481,982,454.00	—
Current portion of mortgaged borrowings	1,372,468,200.00	896,210,000.00	—
Current portion of guaranteed borrowings	22,000,000.00	267,000,000.00	—
Sub-total	4,488,034,898.00	1,645,192,454.00	—
Total	20,911,744,374.60	20,372,954,171.75	—

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

(a) As at 31 December 2019, the Group's mortgaged long-term borrowings mainly comprised:

- (i) Mortgaged borrowings of RMB 529,000,000.00 (31 December 2018: RMB 826,000,000.00) of Zhejiang Seaport Yangshan Investment and Development Co., Ltd. represented bank loans pledged with the sea area use rights of Xiaoyangshan in Shengsi County, Zhoushan, Zhejiang Province (stated as inventories with a carrying amount of RMB 18,003,525.00 as at 31 December 2019). Such mortgaged borrowings were Syndicated Loan of Zhejiang Seaport Yangshan Investment and Development Co., Ltd. contracted on 2 July 2014. The creditor banks are ICBC, Zhejiang Branch, ICBC, Shengsi Branch, China Construction Bank (CCB), Zhejiang Branch, and CCB, Shengsi Branch in respective. The applicable interest rate was 10% lower than benchmark loan interest rate for loans of maturity over 5 years (inclusive) as set by the People's Bank of China (PBoC). The interest is paid on a quarterly basis, and the principals are expected to be repaid during the period from June 2019 to June 2021. On 25 June 2019, principal of RMB 154,000,000.00 was repaid. Another principal of RMB 143,000,000.00 was repaid on 25 December 2019. As at 31 December 2019, mortgaged borrowing of RMB 374,000,000.00 was included into current portion of non-current liabilities (31 December 2018: RMB 297,000,000.00).
- (ii) Jiaxing Hangzhou Bay Port Development Co., Ltd. entered into a borrowing contract with Agricultural Bank of China, Haiyan Branch in 2010, pledged with properties (Building 1-3, No. 18, Seaport Avenue, Xitangqiao Street (Haiyan Economic Development Zone), Haiyan County, Jiaxing City) and the affiliated land use rights (included into fixed assets and intangible assets with carrying amounts of RMB 8,532,896.68 and RMB 46,685,733.09 in respective as at 31 December 2019) The long-term facility was RMB 276,000,000.00 in total and had been drawn down in full as at 31 December 2019. Balance of bank loans was RMB 106,300,000.00 (with RMB 84,500,000.00 included into long-term borrowings and RMB 21,800,000.00 into current portion of non-current liabilities) (31 December 2018: the amount drawn down under the facility was RMB 276,000,000.00 and the balance of borrowings was RMB 126,300,000.00 with RMB 20,000,000.00 included into current portion of non-current liabilities). Interest of such mortgaged loans is paid on a monthly basis and the principals are expected to be repaid during the period from June 2020 to December 2023.

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

(a) As at 31 December 2019, the Group's mortgaged long-term borrowings mainly comprised (Cont'd):

(iii) Mortgaged borrowings of Wenzhou Port Group Co., Ltd. amounted to RMB 1,739,780,000.00 in aggregate (31 December 2018: RMB 1,647,880,000.00), among which:

Mortgaged borrowings amounting to RMB 484,230,000.00 represented loans from ICBC, Wenzhou Chengdong Branch at the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 4.90% in 2019. The principals are expected to be repaid during the period from June 2020 to February 2028.

Mortgaged borrowings amounting to RMB 335,780,000.00 represented loans from the Bank of China, Leqing Branch at the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 4.90% in 2019. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 75,770,000.00 represented loans from Bank of Communications (BoCom), Wenzhou High-tech Zone Branch at the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 4.90% in 2019. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 380,000,000.00 represented loans from the Export-Import Bank of China (EIBC), Zhejiang Branch at the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 4.90% in 2019. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 464,000,000.00 represented long-term loans from ICBC, Wenzhou Chengdong Branch pledged with house ownership and land use rights. The facility was RMB 520,000,000.00 and the interest is paid on a monthly basis. The principals are expected to be repaid during the period from December 2027 to June 2035.

The house ownership certificates of the aforementioned bank mortgaged loans are as follows:

Wenzhou House Property Right Certificate Lucheng District No. 586778, Wenguoyong (2013) No. 1-345832

Wenzhou House Property Right Certificate Lucheng District No. 587993, Wenguoyong (2016) No. 1-03410

Wenzhou House Property Right Certificate Lucheng District No. 587998, Wenguoyong (2016) No. 1-03409

Wenzhou House Property Right Certificate Lucheng District No. 586678, Wenguoyong (2012) No. 1-294687

Wenzhou House Property Right Certificate Lucheng District No. 586662, Wenguoyong (2013) No. 1-345861

Wenzhou House Property Right Certificate Lucheng District No. 586660, Wenguoyong (2013) No. 1-345853

Lezhengguoyong (2012) No. 28-4428

As at 31 December 2019, RMB 121,580,000.00 of mortgaged borrowings was included into current portion of non-current liabilities. (31 December 2018: RMB 13,010,000.00).

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

(a) As at 31 December 2019, the Group's mortgaged long-term borrowings mainly comprised (Cont'd):

(iv) Mortgaged borrowings of Ningbo Zhoushan Port Group Co., Ltd. amounted to RMB 947,000,000.00 in aggregate (31 December 2018: RMB 1,004,000,000.00), among which:

As at 31 December 2019, handling equipment with a net value of RMB 378,437,908.00 and a cost of RMB 506,019,750.00 (Note 7(16)) (31 December 2018: a net value of RMB 424,850,000.00 and a cost of RMB 506,019,750.00), port facilities with a net value of RMB 320,094,678.64 and a cost of RMB 362,549,000.00 (Note 7(16)) (31 December 2018: a net value of RMB 337,116,000.00 and a cost of RMB 362,549,000.00), buildings with a net value of RMB 49,986,323.27 and a cost of RMB 58,830,000.00 (Note 7(16)) (31 December 2018: with a net value of RMB 54,503,000.00 and a cost of RMB 58,830,000.00) and land use rights with a net value of RMB 835,797,450.00 and a cost of RMB 894,108,900.00 (Note 7(18)) (31 December 2018: a net value of RMB 859,122,000.00 and cost of RMB 894,108,900.00) were pledged as collateral for borrowings of RMB 850,000,000.00 (31 December 2018: RMB 910,000,000.00).

As at 31 December 2019, land use rights with a net value of RMB 581,844,800.42 and a cost of RMB 593,115,307.32 were pledged as collateral for borrowings of RMB 97,000,000.00 (31 December 2018: Nil) (Note 7(18)).

RMB 107,000,000.00 (31 December 2018: RMB 104,000,000.00) of the aforementioned borrowings would be due within one year as of the year-end and was included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

- (a) As at 31 December 2019, the Group's mortgaged long-term borrowings mainly comprised (Cont'd):
- (v) Mortgaged borrowings of RMB 364,200,000.00 and current portion of long-term borrowings of RMB 26,000,000.00 (31 December 2018: mortgaged borrowings of RMB 390,200,000.00 and current portion of long-term borrowings of RMB 118,200,000.00) represented long-term borrowings from BoCom, Zhoushan Branch and BOCOM International Trust Company Limited pledged with land use rights carrying a cost of RMB 44,718,260.61 (Zhoupuliuguoyong (2015) Zi No. 00235) (included into intangible assets), sea area use rights with a cost of RMB 640,392,237.43 (Guohaizheng No. 2015D33090301350), dock (included into construction in process) and chemical tanks with a cost of RMB 187,953,131.39 (included into fixed assets). The interest is paid on a monthly basis and the principals are expected to be repaid during the period from June 2020 to December 2024 by installments.
- (vi) Mortgaged borrowing of Zhejiang Seaport Jiaxing Port Co., Ltd. represented bank facility of RMB 1,600,000,000.00 pledged with the sea area use rights of Dushan Port in Pinghu, Jiaxing (included into intangible assets with a cost of RMB 52,927,664.10 at 31 December 2019) (31 December 2018: RMB 52,927,664.10). As at 31 December 2019, the balance of long-term borrowings was RMB 951,992,589.60 (31 December 2018: RMB 1,501,992,589.60). The interest rate of such borrowings was 10% lower than the benchmark interest rate as set by the PBoC. The interest is paid on a quarterly basis and the principals are expected to be repaid during the period from June 2020 to December 2027, with RMB 73,000,000.00 (31 December 2018: RMB 122,000,000.00) included into current portion of non-current liabilities.
- (vii) Mortgaged borrowings of Zhejiang Seaport Deqing Terminal Co., Ltd. represented bank facility of RMB 200,000,000.00 pledged with land use rights of Star Village, Qianyuan Town, Deqing County, Hubei City (Deqingguoyong (2013) No. 02130154 and Deqingguoyong (2013) No. 02130154) (included into intangible assets with a carrying amount of RMB 62,793,909.43 as at 31 December 2019), 2 rail mounted container gantry cranes (SRMG40T/35M), 1 rail mounted container gantry cranes (SRMG40T/40M), 2 internal combustion counterweight forklifts (FD30S), 4 operating high pole lights (30 metres 24 lamps), 1 set of port machinery cable equipment, 1 set of port power equipment, 1 set of port fire and drainage equipment, 2 logistics building elevators (MCA6/6/6), 3 lifting platforms, 1 set of electronic equipment, 1 set of weak current equipment, 1 truck scale, 1 hydraulic transmission forklift (included into fixed assets with a carrying amount of RMB 20,253,286.52 as at 31 December 2019). As at 31 December 2019, the amount drawn down under the facility was RMB 199,878,635.00. The interest of such borrowings is paid on a monthly basis, and the principals are expected to be repaid during the period from April 2016 to November 2023 with RMB 31,000,000.00 included into current portion of non-current liabilities. As at 31 December 2018, the carrying amounts of the land and fixed assets were RMB 64,254,232.99 and RMB 21,728,129.27 in respective.

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

(b) As at 31 December 2019, the Group's pledged long-term borrowings mainly comprised:

(i) Pledged borrowings of Zhejiang Seaport Asset Management Co., Ltd. amounted to RMB 726,411,823.18 in aggregate (31 December 2018: Nil), among which:

On 8 May 2019, HSBC Bank (China) Limited, Ningbo Branch provided an accounts receivable finance with recourse with a cap of RMB 250,000,000.00 pledged with RMB finance lease accounts receivable to Zhejiang Seaport Asset Management Co., Ltd. The relevant accounts receivable shall have been pledged to the creditor in accordance with the accounts receivable pledge agreement, and the pledge shall have been completed through registration. In addition, a comfort letter was issued by Zhejiang Seaport Investment Operation Group as guarantee.

On 22 May 2019, Zhejiang Seaport Asset Management Co., Ltd. received a lending of RMB 60,000,000.00 from HSBC Bank (China) Limited, Ningbo Branch at an interest rate of 8.5% lower than the benchmark rate for loans with a maturity of 3 years as set by the PBoC. The interest is paid on a monthly basis and the principals are expected to be repaid on 21 May 2022.

On 31 May 2019, Zhejiang Seaport Asset Management Co., Ltd. received a lending of RMB 20,000,000.00 from HSBC Bank (China) Limited, Ningbo Branch at an interest rate of 8.5% lower than the benchmark rate for loans with a maturity of 3 years as set by the PBoC. The interest is paid on a monthly basis and the principals are expected to be repaid on 30 May 2022.

On 16 December 2019, Zhejiang Seaport Asset Management Co., Ltd. received a lending of RMB 50,000,000.00 from HSBC Bank (China) Limited, Ningbo Branch at an interest rate of 8.5% lower than the benchmark rate for loans with a maturity of 3 years as set by the PBoC. The interest is paid on a monthly basis and the principals are expected to be repaid on 15 December 2022.

As at 31 December 2019, Zhejiang Seaport Asset Management Co., Ltd. received a lending of RMB 130,000,000.00 in aggregate from HSBC Bank (China) Limited, Ningbo Branch. In 2019, RMB of 21,676,376.82 had been repaid in advance. The remaining principal to be repaid amounted to RMB 108,323,623.18.

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term borrowings (Cont'd)

- (c) As at 31 December 2019, the Group's guaranteed long-term borrowings mainly comprised:
- (i) Bank guaranteed borrowings of RMB 136,000,000.00 (31 December 2018: RMB 136,000,000.00) represented long-term borrowings of Wenzhou Port Group Co., Ltd. from ICBC, Linhai Branch. Such borrowings were guaranteed by Wenzhou Oujiangkou Development and Construction Investment Group Co., Ltd., one of the original investors of Wenzhou Port Group Co., Ltd. The interest is paid on a monthly basis and the principals are expected to be repaid during the period from February 2019 to September 2029 by installments.
 - (ii) Guaranteed borrowings of RMB 115,000,000.00 (31 December 2018: RMB 137,000,000.00) represented long-term borrowings of Zhejiang Seaport Jiaxing Port Co., Ltd. from EIBC, Zhejiang Branch. Such borrowings were guaranteed by Jiaxing Business Investment Group Co., Ltd. Such borrowings with a principal of RMB 260,000,000.00 were obtained in October 2013 with a term of 15 years. The interest rate was 5% lower than the benchmark interest rate for commercial loans of financial institutions of the same grade as set by the PBoC. The remaining principal of the borrowings is expected to be repaid during the period from 22 April 2020 to 22 April 2025, with RMB 22,000,000.00 included into current portion of non-current liabilities.
- (d) As at 31 December 2019, the interest rate range of long-term borrowings was 1.20% to 5.88% (31 December 2018: 0.95% to 6.79%).

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7 Notes to the consolidated financial statements (Cont'd)

(33) Bonds payable

(a) Bonds payable

Item	Ending balance	Opening balance
Super Short-term Financing Bonds (i)	3,041,032,042.62	1,464,333,880.61
2019 first tranche of middle-term notes of Ningbo Zhoushan Port Group (ii)	1,997,920,000.00	-
2015 Zhoushan Port Group Corporate Bonds (iii)	699,533,330.00	698,133,330.00
Sub-total	5,738,485,372.62	2,162,467,210.61
Less: Amount included into other current liabilities	3,041,032,042.62	1,464,333,880.61
Current portion of current liabilities	699,533,330.00	-
Total	1,997,920,000.00	698,133,330.00

(i) On 23 July 2018, the Company's subsidiary issued the first tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2018, with a par value of RMB 100 and a nominal interest rate of 3.80% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. All the cash raised by the short-term financing bonds would be used in exchange for the Company's bank loans. The super short-term financing bonds are issued at par value, i.e. the issue price equals the par value. The first tranche of super short-term financing bonds was registered on 25 July 2018, the interest-bearing period of which started from 25 July 2018, and it had been redeemed in April 2019.

On 13 March 2019, the Company's subsidiary issued the first tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2019, with an interest rate of 3.15% and a term of 270 days in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds started from 14 March 2019, and it had been redeemed in December 2019.

On 15 July 2019, the Company's subsidiary issued the second tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2019, with an interest rate of 3.17% and a term of 270 days in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 16 July 2019 to 11 April 2020. The funds raised had been received on 16 July 2019.

On 2 August 2019, the Company's subsidiary issued the third tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2019, with an interest rate of 3.09% and a term of 270 days in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 5 August 2019 to 1 May 2020. The funds raised had been received on 5 August 2019.

(ii) On 2 December 2019, Ningbo Zhoushan Port Group Co., Ltd. issued the first tranche of middle-term notes amounting to RMB 2 billion in 2019, with a nominal interest rate of 3.98% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. The interest-bearing period of such bonds was from 4 December 2019 to 4 December 2024.

(iii) In 2015, Zhoushan Port Group issued 5-year corporate bonds "2015 Zhougang Bonds" of RMB 700 million to qualified investors, which will be due in May 2020 and were included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(33) Bonds payable (Cont'd)

(b) Movements in bonds payable (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

Name of bond	Par value	Date of issue	Term of bond	Amount	Opening balance	Issued in the current period	Interest at par value	Amortisation of premium/discount	Repaid in the current period	Transferred to current portion of non-current liabilities	Other decreases	Ending balance
2015 Zhougang Bonds 2019 first tranche of middle-term notes of Ningbo Zhoushan Port Group	700,000,000.00	26/05/2015	5 years	700,000,000.00	698,133,330.00	-	-	1,400,000.00	-	699,533,330.00	-	-
2018 first tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	2,000,000,000.00	02/12/2019	5 years	2,000,000,000.00	-	2,000,000,000.00	-	-2,080,000.00	-	-	-	1,997,920,000.00
2019 first tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	1,440,000,000.00	24/07/2018	270 days	1,440,000,000.00	1,484,333,880.61	-	16,831,050.90	-	1,481,164,931.51	-	-	-
2019 second tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	1,500,000,000.00	13/03/2019	270 days	1,500,000,000.00	-	1,300,000,000.00	30,712,500.00	-	1,330,712,500.00	-	-	-
2019 third tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	1,500,000,000.00	15/07/2019	270 days	1,500,000,000.00	-	1,500,000,000.00	22,190,000.00	-	-	-	1,522,190,000.00	-
2019 fourth tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	1,500,000,000.00	02/08/2019	270 days	1,500,000,000.00	-	1,500,000,000.00	18,842,042.62	-	-	-	1,518,842,042.62	-
Total	8,640,000,000.00	-	-	8,640,000,000.00	2,162,467,210.61	6,300,000,000.00	88,575,593.52	-680,000.00	2,811,877,431.51	699,533,330.00	3,041,032,042.62	1,997,920,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(34) Long-term payables

Item	Ending balance	Opening balance
Long-term payables	352,968,440.14	431,767,063.52
Payables for specific projects	246,447,786.98	210,430,080.14
Total	599,416,227.12	642,197,143.66

(a) Long-term payables by category

Item	Ending balance	Opening balance
Finance lease payable	443,649,408.83	608,789,947.96
Other payables	60,663,201.90	-
Housing funds	373,110.78	373,110.78
Less: Finance lease payable due within one year	91,054,079.47	177,395,995.22
Current portion of other payables	60,663,201.90	-
Total	352,968,440.14	431,767,063.52

(b) Ending balance of long-term payables mainly comprised:

Item	Ending balance	Opening balance
ICBC Financial Leasing Co., Ltd.	352,595,329.36	204,607,770.99
ICBC Wuju (Tianjin) Leasing Co., Ltd.	-	215,773,000.40
Huaxia Financial Leasing Co., Ltd.	-	10,955,647.79
Zhejiang Zhongda Yuantong Finance Leasing Co., Ltd.	-	57,533.56
Total	352,595,329.36	431,393,952.74

(c) Payables for specific projects

Item	Ending balance	Opening balance
Refund of port construction levies	131,632,583.91	106,171,842.82
Anlan areas demolition resettlement	43,601,000.00	43,601,000.00
Zhuangyuan'ao Gangqu International Cruise Headquarters Port Project	26,304,836.75	-
Port construction levies refunded by the Ministry of Transport	23,384,373.55	23,384,373.55
Modern port logistics development fund	20,798,770.00	9,606,280.00
Others	726,222.77	27,666,583.77
Total	246,447,786.98	210,430,080.14

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7 Notes to the consolidated financial statements (Cont'd)

(35) Long-term employee benefits payable

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Post-employment benefits - net liabilities of defined benefit plans	-	504,142,865.00	-	504,142,865.00
Less: Termination benefits expected to be settled within one year (Note 7(27))	-	34,915,347.00	-	34,915,347.00
Total	-	469,227,518.00	-	469,227,518.00

(a) Defined benefit plans - supplementary retirement benefits

Supplementary retirement benefits of the Group as at the balance sheet date was calculated by using the projected cumulative unit credit method and reviewed by an independent actuary (member of the American Academy of Actuaries) from Aon Hewitt Consulting (Shanghai) Co., Ltd.

Item	Amount of the current year
Opening balance	-
II. Cost of the defined benefits included in profit or loss for the current period	504,142,865.00
Including: Past service cost	504,142,865.00
Ending balance	504,142,865.00

(i) As at the balance sheet date, the main actuarial assumptions used by the Group were as follows:

Item	At the end of the year	At the beginning of the year
Discount rate	3.25%	Not applicable
Annual growth rate of pension benefits	0.00%	Not applicable
Annual growth rate of medical expenses	0.00%	Not applicable
Mortality	China Life Insurance Annuity Mortality Table (Year 2010-2013) CL5 Male/CL6 Female Pension Plan Table	Not applicable

(ii) The significant actuarial assumption having a great impact on the present value of supplementary retirement benefit obligation mainly comprises discount rate, of which sensitivity analysis results are as follows:

Item	0.25% increase in discount rate	0.25% decrease in discount rate
Impact on the present value of supplementary retirement benefit obligation	-12,147,766.00	12,695,477.00

The above sensitivity analysis is based on changes in a certain assumption while all other assumptions had been held constant. However, the various assumptions usually are correlated in real case. The projected cumulative unit credit method is also used in the sensitivity analysis as to the calculation of the present value of supplementary retirement benefit obligation.

(iii) As at 31 December 2019, the weighted average circle of the present value of supplementary retirement benefit obligation of the Group was 10 years.

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7 Notes to the consolidated financial statements (Cont'd)

(36) Deferred income

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Construction subsidies for commodity exchange centre	90,720,000.00	-	-	90,720,000.00
Refund of sea area use fee (a)	132,378,857.00	3,480,000.00	45,875,148.00	89,983,709.00
Fiscal appropriation for Qili Phase II Construction	91,284,666.68	-	2,173,444.44	89,111,222.24
Reclamation project	32,330,000.00	-	-	32,330,000.00
Bulk Grain Technical Transformation Project of Zhoushan International Grain and Oil Industrial Park	-	21,400,000.00	-	21,400,000.00
Construction subsidies for Ganghang Building	21,340,000.00	-	-	21,340,000.00
National Container Sea-rail Intermodal Internet of Things Application Demonstration Project	15,076,009.00	-	3,886,892.32	11,189,116.68
Land compensation income	7,715,000.00	-	173,042.64	7,541,957.36
Infrastructure in Beiyangtu reclamation area	7,200,000.00	-	-	7,200,000.00
Subsidies for Laotangshan Phase III belt conveyor renovation and expansion project	5,707,792.21	-	500,000.00	5,207,792.21
Terminal Phase I	4,234,285.72	-	162,857.14	4,071,428.58
Sea-rail transportation subsidies	-	55,352,000.00	55,352,000.00	-
Inspection refund of the General Administration of Customs of the Ministry of Finance	-	39,666,109.62	39,666,109.62	-
Additional deduction of input VAT	-	16,428,435.96	16,428,435.96	-
Service industry support fund	-	13,960,000.00	13,960,000.00	-
Others	6,258,361.90	67,395,479.76	63,268,162.95	10,385,678.71
Total	414,244,972.51	217,682,025.34	241,446,093.07	390,480,904.78

- (a) The sea area usage subsidies of Zhejiang Toumen Port Investment & Development Co., Ltd. represented sea area usage refund received from Linhai Finance Bureau for project subsidies. The estimated refund amounted to RMB 139,422,982.80. As at 31 December 2019, the refund received by Group amounted to RMB 135,858,857.00.

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7 Notes to the consolidated financial statements (Cont'd)

(37) Deferred tax assets and liabilities

(a) Deferred tax assets and liabilities not presented as net amount after offsetting

Item	Ending balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/Taxable temporary differences	Deferred tax assets/liabilities	Deductible/Taxable temporary differences
I. Deferred tax assets	1,439,529,186.11	5,853,616,134.19	1,379,298,305.73	5,631,870,515.25
Tax deductible assets evaluation appreciation arising from business combination involving enterprises under common control	512,714,649.24	2,050,858,596.94	557,175,877.36	2,228,703,509.44
Assets evaluation depreciation arising from business combination involving enterprises not under common control	105,209,950.67	420,839,802.69	90,572,756.61	362,291,026.44
Deferred income	137,638,829.02	550,555,316.08	144,357,317.86	577,429,271.44
Provision for asset impairments	297,167,243.20	1,169,828,265.52	302,100,931.62	1,208,740,921.75
Deductible losses	92,416,559.38	369,666,237.52	74,273,853.41	297,095,413.65
Unrealised internal income	150,358,301.06	601,433,204.24	156,010,042.92	624,040,171.67
Property income/Book-tax difference of cost	120,264,015.04	481,056,060.16	36,823,760.56	147,295,042.24
Changes in the fair value of available-for-sale financial assets included in other comprehensive income	6,365,280.50	25,461,122.01	-	-
Others	17,394,358.00	183,917,529.03	17,983,765.39	186,275,158.62
II. Deferred tax liabilities	484,764,191.20	1,944,228,327.19	452,019,262.23	1,847,404,272.20
Depreciation of fixed assets	33,889,598.80	135,558,395.21	9,457,130.90	37,829,523.60
Changes in the fair value of available-for-sale financial assets included in other comprehensive income	41,442,950.65	165,771,802.59	36,891,273.11	147,565,092.45
Assets evaluation appreciation arising from business combination involving enterprises not under common control	406,918,515.90	1,627,674,063.61	403,212,719.28	1,612,846,877.10
Others	2,513,125.85	15,224,065.78	2,458,138.94	49,162,779.05

(b) Breakdown of deferred tax assets and deferred tax liabilities offsetting

Item	Ending balance	Opening balance
Provision for asset impairment	359,351.67	-
Depreciation of fixed assets	3,943,812.27	-
Deductible losses	6,561,545.09	-
Total	10,864,709.03	-

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7 Notes to the consolidated financial statements (Cont'd)

(38) Other non-current liabilities

Item	Ending balance	Opening balance
Taxes received in advance	138,400,000.00	-
Disposal of assets under custody and house sales	-	1,806,957.84
Others	19,559,862.60	648,144.24
Total	157,959,862.60	2,455,102.08

(39) Paid-in capital

Investor	Opening balance		Increase in the current year	Decrease in the current year	Ending balance	
	Investment amount	% of total balance			Investment amount	% of total balance
Ningbo SASAC	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
Zhejiang Provincial SASAC	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
Wenzhou SASAC	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
Zhoushan SASAC	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
Yiwu SASAC	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
Jiaxing SASAC	750,000,000.00	1.50	-	-	750,000,000.00	1.50
Taizhou SASAC	275,000,000.00	0.55	-	-	275,000,000.00	0.55
Total	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

(40) Special reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance	Note
Production safety fund	129,287,179.34	129,376,442.52	92,053,091.86	166,610,530.00	(a)
Total	129,287,179.34	129,376,442.52	92,053,091.86	166,610,530.00	—

- (a) The Group appropriates and uses production safety cost in accordance with the regulation of the *Circular on the Issuance of 'Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost'* jointly issued by the Ministry of Finance and the State Administration of Work Safety. Production safety cost is specially used for perfection and improvement of production safety conditions of enterprises or projects.

According to the relevant regulations of the *Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost* (Cai Qi [2012] No. 16), the Group appropriates 1% to 1.5% of relevant enterprises' actual revenue of prior year to the production safety cost.

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7 Notes to the consolidated financial statements (Cont'd)

(41) Surplus reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Statutory surplus reserve	160,993,116.56	338,617,609.70	-	499,610,726.26

In accordance with the *Company Law* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

(42) Undistributed profits

Item	2019	2018
Balance at the beginning of the year	9,517,366,053.47	7,373,588,654.67
Increase in the current year	3,049,477,544.06	3,062,983,331.82
Including: Transfer from net profit in the current year	2,806,198,911.62	3,062,983,331.82
Others (a)	243,278,632.44	-
Decrease in the current year	951,367,063.97	919,205,933.02
Including: Distributions of cash dividends	581,582,133.36	655,877,833.27
Appropriation to surplus reserve	338,617,609.70	71,755,513.47
Appropriation to general risk reserve	-	117,348,361.10
Others	31,167,320.91	74,224,225.18
Balance at the end of the year	11,615,476,533.56	9,517,366,053.47

- (a) In 2017, according to the Copy Report 【2017】 No.240 of Wenzhou Municipal People's Government Office, Wenzhou Finance Bureau allocated an amount of RMB 421,133,148.06 to Wenzhou Port Group Co., Ltd., a subsidiary of the Group, for capital expenditure on construction projects such as terminal technical renovation project at 5,000 DWT in Bailouxia. The above funds are used to pay the corresponding liabilities of land, buildings and terminals in Longwan and Bailouxia operation areas where Wenzhou Port Group Co., Ltd. operates. The Company received a total of RMB 285,500,000.00 in the same year. In 2019, the Company received the remaining outstanding funds of RMB 135,633,148.06, which was included in the retained earnings.

On 31 December 2018, Jiaxing Port Holding Group Co., Ltd. ("Jiaxing Port Holding"), a subsidiary of the Group, held 18.18% equity in Jiaxing Port Development and Construction Co., Ltd. ("Jiaxing Port Development and Construction"), while Zhejiang Port and Navigation Administration held the remaining 81.82% equity. Pursuant to the resolution at the shareholders' meeting of Jiaxing Port Development and Construction on July 2013, the Port and Navigation Administration of Zhejiang Provincial Department of Communications authorised Jiaxing Port Holding to exercise its voting rights corresponding to its equity on its behalf, and Jiaxing Port Holding was accounted for as a subsidiary. According to the resolution at the shareholders' meeting of Jiaxing Port Development and Construction on 7 November 2018, the Port and Navigation Administration of Zhejiang Provincial Department of Communications transferred its 81.82% equity, a capital contribution of RMB 45,000,000.00 of Jiaxing Port Development and Construction to Seaport Group for free. The base date of the gratuitous transfer is 31 December 2017, and the registration in relation to the transfer of the equity was officially completed as approved by the Market Supervision Administration of Jiaxing Municipality on 11 February 2019. On the transfer date, the net asset corresponding to 81.82% of equity of Jiaxing Port Development and Construction was RMB 107,645,484.38, and the Group recorded it in retained earnings.

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7 Notes to the consolidated financial statements (Cont'd)

(43) Revenue and cost of sales

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
1. Sub-total of main operations	35,046,752,657.30	27,147,507,109.86	30,180,571,330.74	23,978,339,824.30
Integrated logistics and other business	11,320,699,051.61	9,385,442,953.06	9,919,985,696.65	7,836,386,991.12
Stevedoring and stacking services	10,500,162,193.05	6,547,620,194.44	9,377,494,662.90	5,832,955,699.18
Trading services	8,781,164,292.66	8,707,711,520.09	9,987,251,435.20	9,893,756,325.84
Property business	3,757,297,799.39	2,195,613,676.32	193,277,157.28	48,621,811.87
Other financial businesses	271,881,158.06	38,238,402.98	271,692,806.29	22,070,456.56
Leases	184,882,060.35	150,903,970.19	187,007,820.35	177,924,847.99
Port lump-sum charge	135,379,914.48	59,138,538.59	104,216,429.04	57,407,371.18
Dispose of mud	81,214,644.90	50,945,278.06	81,373,308.23	54,683,776.29
Others	14,071,542.80	11,892,576.13	58,272,014.80	54,532,544.27
2. Sub-total of other operations	202,319,320.57	88,709,274.10	261,461,981.43	133,041,425.26
Rendering of utilities and labours	97,631,655.80	67,851,474.85	98,039,383.57	78,119,731.40
Sales of raw materials	23,608,849.56	11,296,054.07	50,084,968.10	35,111,873.17
Others	81,078,815.21	9,561,745.18	113,337,629.76	19,809,820.69
Total	35,249,071,977.87	27,236,216,383.96	30,442,033,312.17	24,111,381,249.56

(44) Taxes and surcharges

Item	Amount in the current year	Amount in the prior year
Land use tax	405,130,472.87	105,243,165.01
Real estate tax	89,302,538.93	89,896,340.29
City maintenance and construction tax	82,281,227.65	22,959,570.67
Educational surcharge	32,240,499.01	17,198,102.62
Stamp tax	23,397,586.45	13,795,583.79
Land appreciation tax	12,720,359.99	-57,978,757.28
Others	9,235,141.77	7,226,927.54
Total	654,307,826.67	198,340,932.64

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7 Notes to the consolidated financial statements (Cont'd)

(45) Expenses by nature

The cost of sales, selling and distribution expenses, general and administrative expenses and research and development expenses in the income statement are listed as follows by nature:

Item	Amount in the current year	Amount in the prior year
Costs of trade sales	8,707,711,520.09	9,893,756,325.84
Costs of agency business	5,213,702,046.29	3,971,440,498.17
Employee benefit expenses	4,756,223,047.58	3,774,586,463.55
Depreciation and amortisation	2,899,478,282.45	2,733,490,720.36
Cost of land and construction	2,195,613,676.32	48,621,811.87
Outsourcing and labour expenses	1,667,902,916.04	1,627,232,848.30
Transportation expenses	1,507,414,422.44	1,429,390,616.46
Material consumption	1,412,666,060.37	1,080,216,549.02
Maintenance and repair expenses	553,034,259.19	299,502,323.62
Rental expenses	448,418,904.46	392,825,974.09
Energy fees (Utility fees)	430,014,529.98	436,236,279.74
Others	490,506,236.84	583,392,504.37
Total	30,282,685,902.05	26,270,692,915.39

(46) Financial expenses

Item	Amount in the current year	Amount in the prior year
Interest expenses	1,080,665,904.98	910,279,768.02
Less: Interest income	129,195,953.07	227,910,772.13
Exchange gains or losses	4,327,318.02	42,202,860.68
Others	17,510,115.67	14,046,885.58
Total	973,307,385.60	738,618,742.15

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7 Notes to the consolidated financial statements (Cont'd)

(47) Asset impairment losses

Item	Amount in the current year	Amount in the prior year
Impairment of available-for-sale financial assets	270,000,000.00	30,068,216.09
Bad debts provision	207,529,572.11	-15,019,866.89
Impairment of long-term equity investments	74,384,885.40	1,502,438.83
Other impairment losses	23,028,480.03	149,701,314.27
Impairment of fixed assets	22,392,517.59	10,272,599.44
Impairment of intangible assets	693,517.09	-
Decline in the value of inventories	-	11,787,238.70
(Reversal of)/Losses on impairment of held-to-maturity investments	-7,007,000.00	9,500,000.00
Total	591,021,972.22	197,811,940.44

(48) Other income

Item	Amount in the current year	Amount in the prior year
Supports Fund for Sea-rail Combined Transport	55,352,000.00	22,779,998.00
Refund from the General Administration of Customs of the Ministry of Finance after customs inspection	39,666,109.62	15,471,302.59
Additional deduction of input VAT	16,741,961.98	-
Support Fund for Port Services Industry Development	13,960,000.00	3,809,865.31
Subsidies for Wenzhou Modern Port Logistics Development	8,580,000.00	6,864,620.00
Subsidies for Longwan Phase I technical renovation project	8,000,000.00	-
Financial Subsidies for the opening-up project of Zhuangyuan'ao port area	7,170,553.92	-
Performance assessment incentive for the project of maritime silk road index and big data centre	6,000,000.00	-
National Container Sea-rail Intermodal Internet of Things Application Demonstration Project	3,886,883.12	8,708,816.00
Support fund for railway train	3,250,000.00	-
Fiscal Appropriation for Qili Phase II Construction	2,173,444.44	2,173,444.44
Land Compensations for Yangfushan	-	220,000,000.00
Support fund for the third batch of service industries in Jiangbei District	-	7,673,600.00
Others	40,530,457.99	49,833,184.80
Total	205,311,411.07	337,314,831.14

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7 Notes to the consolidated financial statements (Cont'd)

(49) Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Investment income from long-term equity investment under equity method	1,529,518,687.23	1,257,273,069.30
Interest income from entrusted loans	74,592,962.28	74,396,962.95
Investment income from available-for-sale financial assets	37,868,150.41	49,672,263.33
Land transfer income	36,457,784.73	31,471,251.12
Investment income from disposal of available-for-sale financial assets	15,327,671.29	49,565,605.70
Investment income from disposal of long-term equity investment	14,038,373.02	19,895,908.61
Investment income from business combination involving enterprises not under common control	-	277,831,358.99
Others	2,429,621.44	3,019,195.89
Total	1,710,233,250.40	1,763,125,615.89

(50) Gains on changes in fair value

Source of gains on changes in fair value	Amount in the current year	Amount in the prior year
Financial assets at fair value through profit or loss	-1,732,373.32	4,273,505.31

(51) Gains on disposal of assets

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current year
Gains on disposal of intangible assets	575,790,878.69	34,859,063.63	575,790,878.69
Gains/(losses) on disposal of fixed assets	56,467,888.61	-16,988,229.86	56,467,888.61
Others	195,509.98	1,900.00	195,509.98
Total	632,454,277.28	17,872,733.77	632,454,277.28

(52) Non-operating income and expenses

(a) Non-operating income

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current period
Compensation income	36,608,758.41	-	36,608,758.41
Government grants	27,832,422.50	-	27,832,422.50
Write-off of accounts payable	24,585,607.38	-	24,585,607.38
Forfeiture income	3,969,342.20	987,905.61	3,969,342.20
Gains from debt restructuring	-	1,181,603.19	-
Donation received	-	660,328.56	-
Others	47,924,433.46	23,981,586.93	47,924,433.46
Total	140,920,563.95	26,811,424.29	140,920,563.95

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7 Notes to the consolidated financial statements (Cont'd)

(52) Non-operating income and expenses (Cont'd)

(b) Non-operating expenses

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current period
Public Security Bureau expenses	81,012,348.05	89,975,538.82	81,012,348.05
Losses on disposal of non-current assets	28,310,132.13	9,720,580.12	28,310,132.13
Donation expenditures	7,859,187.60	4,858,842.74	7,859,187.60
Tax overdue fine	850,180.11	10,881,009.18	850,180.11
Water conservancy fund	172,342.72	24,728.46	172,342.72
Provision for loss from taxes	-	26,689,334.50	-
Others	26,253,818.65	20,781,745.69	26,253,818.65
Total	144,458,009.26	162,931,779.51	144,458,009.26

(53) Income tax expenses

(a) Statement of income tax expenses

Item	Amount in the current year	Amount in the prior year
Current income tax expenses	1,381,353,731.49	1,028,940,494.10
Adjustment for deferred income tax	1,224,890.83	3,892,502.05
Total	1,382,578,622.32	1,032,832,996.15

(b) Adjustment process of accounting profit and income tax expenses

Item	Amount in the current year	Amount in the prior year
Total profit	5,290,478,011.45	5,023,035,112.44
Income tax expenses calculated at appropriate/applicable tax rates	1,322,619,502.86	1,255,758,778.11
Effect of different tax rates applicable to subsidiaries	-71,384,683.95	-88,067,413.00
Tax-free investment income and after-tax profits	-220,920,170.27	-46,213,204.51
Utilisation of previously unrecognised tax losses	-49,385,022.49	-28,350,077.14
Effect of other non-taxable income	-142,863,301.05	-295,765,264.91
Tax losses for which no deferred tax asset was recognised in the current year	132,222,494.04	43,732,709.15
Income tax filing difference from prior years	-27,425,417.70	27,956,985.38
Effect of the deductible temporary differences or deductible losses for which no deferred tax asset was recognised in the current year	409,099,292.97	126,922,020.11
Other costs, expenses and losses not deductible for tax purposes	30,615,927.91	36,858,462.96
Income tax expenses	1,382,578,622.32	1,032,832,996.15

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7 Notes to the consolidated financial statements (Cont'd)

(54) Other comprehensive income

(a) Other comprehensive income, the related income tax effect and the reclassifications to profit or loss

Item	Amount in the current year		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	102,108,834.87	3,219,858.85	105,328,693.72
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	82,771,305.80	-	82,771,305.80
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	-9,492,510.61	3,219,858.85	-6,272,651.76
3. Differences arising from translation of foreign currency financial statements	26,291,417.59	-	26,291,417.59
4. Transactions with minority shareholders	2,538,622.09	-	2,538,622.09
II. Total other comprehensive income	102,108,834.87	3,219,858.85	105,328,693.72

Item	Amount in the prior year		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	-164,329,245.06	53,793,725.48	-110,535,519.58
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	1,635,318.63	-	1,635,318.63
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	-208,453,905.79	53,793,725.48	-154,660,180.31
3. Differences arising from translation of foreign currency financial statements	43,473,577.04	-	43,473,577.04
4. Transactions with minority shareholders	-984,234.94	-	-984,234.94
II. Total other comprehensive income	-164,329,245.06	53,793,725.48	-110,535,519.58

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7 Notes to the consolidated financial statements (Cont'd)

(54) Other comprehensive income (Cont'd)

(b) Reconciliation of other comprehensive income items

Item	Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified subsequently to profit or loss	Gains or losses arising from changes in fair value of available-for-sale financial assets	Differences arising from translation of foreign currency financial statements	Others	Sub-total
I. Balance at the beginning of the prior year	-12,948,862.16	231,172,466.47	-55,416,308.98	9,284,502.94	172,091,798.27
II. Movements for the prior year (decrease presented with "-")	1,635,318.63	-154,660,180.31	43,473,577.04	-984,234.94	-
III. Balance at the beginning of the year	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69
IV. Movements for the current year (decrease presented with "-")	82,771,305.80	-6,272,651.76	26,291,417.59	2,538,622.09	105,328,693.72
V. Balance at the end of the current year	71,457,762.27	70,239,634.40	14,348,685.65	10,838,890.09	166,884,972.41

(55) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current year	Amount in the prior year
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	3,907,899,389.13	3,990,202,116.29
Add: Provision for asset impairment	591,021,972.22	197,811,940.44
Depreciation of fixed assets	2,481,124,461.01	2,345,202,027.84
Depreciation of investment properties	158,524,941.84	131,373,290.78
Amortisation of intangible assets	259,828,879.60	238,531,339.02
Amortisation of long-term prepaid expenses	24,950,384.11	21,797,489.69
Losses on disposal of fixed assets, intangible assets and other long-term assets (income presented with "-")	-605,384,240.20	-8,734,906.29
Losses on changes in fair value (income presented with "-")	1,732,373.32	-4,273,505.31
Financial expenses (income presented with "-")	1,018,802,581.23	738,618,742.15
Investment losses (income presented with "-")	-1,710,233,250.40	-1,763,125,615.89
Decrease in deferred tax assets (increase presented with "-")	-49,366,171.35	23,891,996.93
Increase in deferred tax liabilities (decrease presented with "-")	-21,880,219.94	-10,140,641.48
Decrease in inventories (increase presented with "-")	2,016,392,965.76	2,637,761,044.57
Decrease in operating receivables (increase presented with "-")	261,193,768.70	642,025,116.88
Increase in operating payables (decrease presented with "-")	-3,904,291,961.14	-4,449,586,463.16
Margin on letters of guarantee/Deposit reserve in the central bank	469,125,102.88	-690,453,766.70
Net cash flows from operating activities	4,899,440,976.77	4,040,900,205.76
2. Significant investing and financing activities that do not involve cash receipts and payments:		
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	5,512,508,348.14	9,947,912,442.34
Less: Cash at the beginning of the year	9,947,912,442.34	8,726,858,339.12
Net increase in cash and cash equivalents (decrease presented with "-")	-4,435,404,094.20	1,221,054,103.22

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7 Notes to the consolidated financial statements (Cont'd)

(55) Notes to the cash flow statement (Cont'd)

(b) Net cash received from acquisition and disposal of subsidiaries for the current year

Item	Amount
Cash and cash equivalents paid in the current period for business combination occurred in the current year	652,760,521.88
Including: Seaport Inspection & Testing (Ningbo) Co., Ltd.	1,316,572.28
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	206,206,521.60
Zhejiang Seaport Deqing Port Co., Ltd.	347,161,328.00
Ningbo Shipping Exchange Co. Ltd.	98,076,100.00
Less: Cash and cash equivalents held by subsidiaries at the acquisition date	164,875,442.97
Including: Seaport Inspection & Testing (Ningbo) Co., Ltd.	318,942.99
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	49,277,806.07
Zhejiang Seaport Deqing Port Co., Ltd.	74,588,760.43
Ningbo Shipping Exchange Co. Ltd.	40,689,933.48
Net cash outflow on acquisition of the subsidiary	487,885,078.91

(c) Composition of cash and cash equivalents

Item	Ending balance	Opening balance
I. Cash	5,512,508,348.14	9,947,912,442.34
Including: Cash on hand	351,195.41	374,753.35
Cash at bank that can be readily drawn on demand	696,139,359.30	1,262,448,044.08
Other cash balances that can be readily drawn on demand	4,816,017,793.43	8,685,089,644.91
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the year	5,512,508,348.14	9,947,912,442.34

Item	Ending balance	Opening balance
Cash balances	9,578,221,474.43	14,481,554,794.65
Less: Restricted cash at bank	80,319,500.00	11,243,697.52
Other restricted cash balances	3,985,393,626.29	4,522,398,654.79
Cash and cash equivalents at the end of the year	5,512,508,348.14	9,947,912,442.34

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7 Notes to the consolidated financial statements (Cont'd)

(56) Monetary items denominated in foreign currency

Item	Ending balance	Translation rate	Amount converted into RMB at the end of the period
Cash balances			
Including: USD	58,650,105.32	6.9762	409,154,864.70
EUR	6,073.86	7.8155	47,470.26
HKD	138,407,705.41	0.8958	123,982,854.35
JPY	796,447,283.93	0.0641	51,052,270.90
Accounts receivable			
Including: USD	42,223,372.51	6.9762	294,558,691.31
JPY	267,906,659.19	0.0641	17,172,816.85
TWD	73,129,105.00	0.2319	16,958,639.45
Other receivables			
Including: USD	14,810,127.29	6.9762	103,318,410.00
HKD	33,111,185.53	0.8958	29,661,000.00
Accounts payable			
Including: USD	54,259,630.65	6.9762	378,526,035.37
JPY	220,922,565.44	0.0641	14,161,136.44
Other payables			
Including: USD	715,180.75	6.9762	4,989,243.95
HKD	33,506,928.75	0.8958	30,015,506.78
Short-term borrowings			
Including: USD	90,481,084.44	6.9762	631,214,141.28
HKD	578,750,000.00	0.8958	518,432,675.00
EUR	393,846.03	7.8155	3,078,103.68
CAD	1,463,976.82	5.0381	7,375,661.63
Long-term borrowings			
Including: HKD	300,000,000.00	0.8958	268,740,000.00
Current portion of non-current liabilities			
Including: HKD	3,342,000,000.00	0.8958	2,993,696,760.00

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8 Leases

(1) Fixed assets held under finance leases

Cost and net book value	Loading equipment
	Cost: 842,415,522.60
31 December 2019	Net book value: 686,074,580.19
	Cost: 1,795,101,602.61
31 December 2018	Net book value: 1,384,957,473.51

(2) Minimum lease payments

The future lease payments are summarised below:

Remaining lease term	Ending balance	Opening balance
Within 1 year (inclusive)	109,460,626.82	205,810,578.96
1 to 2 years (inclusive)	81,409,990.46	106,624,839.27
2 to 3 years (inclusive)	78,511,719.20	90,378,395.46
Over 3 years	231,784,352.56	248,358,275.23
Total	476,062,630.71	651,172,088.92

As at 31 December 2019, the unrecognised finance charge amounted to RMB 57,517,280.21
(31 December 2018: RMB 82,634,564.81)

9 Contingencies

(1) External guarantee

Guarantor	Guarantee receiver	Secured debt	Year-end actual amount	Starting date	Ending date
The Company	Zhejiang Zhoushan Beixiang Large Channel Co., Ltd.	Bank borrowings	RMB 626.85 million	15/05/2017	Long-term
Subsidiary of the Group	Zhoushan Outfishing Emergency Oil Storage and Transportation Co., Ltd.	Bank borrowings	RMB 89.25 million	03/09/2013	03/09/2028
Subsidiary of the Group	Commodity house buyers	Bank borrowings	RMB 24.08 million	Staged joint liability guarantee	Staged joint liability guarantee
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	RMB 380 million	12/06/2014	20/06/2029
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	RMB 37.8 million	28/09/2015	20/12/2027
Subsidiary of the Group	Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Bank borrowings	RMB 67.2 million	29/09/2015	20/12/2025
Subsidiary of the Group	Ningbo Urban Construction Investment Holding Co., Ltd.	Bank borrowings	RMB 5 billion	10/12/2013	21/08/2024

The information listed in the table does not include external guarantees fully performed and those without financial significance.

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10 Segment information

(1) Segment information as at and for the year ended 31 December 2019 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	5,379,395,338.84	1,862,827,410.33	547,619,292.39	3,068,037,253.05	11,501,854,874.54	8,781,164,303.99	343,522,653.19	3,764,650,851.54	-	-	35,249,071,977.87
Inter-segment revenue	287,976,904.48	8,949,507.80	106,603,773.98	249,596,208.79	1,287,435,642.82	1,150,782,975.85	179,666,982.70	45,163,496.76	-	-3,316,175,493.18	-
Cost of sales	3,092,922,289.45	1,204,105,193.42	368,005,615.68	2,097,418,556.35	9,512,977,497.71	8,712,600,528.78	50,475,931.63	2,197,710,770.94	-	-	27,236,216,383.96
Interest income	-	-	-	-	-	-	-	-	129,195,953.07	-	129,195,953.07
Interest expenses	-	-	-	-	-	-	-	-	1,080,665,904.98	-	1,080,665,904.98
Investment income from associates and joint ventures	-	-	-	-	-	-	-	-	1,528,434,992.72	-	1,528,434,992.72
Depreciation and amortisation expenses	906,706,573.86	457,331,198.90	16,094,216.28	780,295,245.11	639,367,947.00	45,157,425.67	2,371,711.25	52,153,964.38	-	-	2,899,478,282.45
Asset impairment losses	13,930,181.14	-656,686.46	-1,659.86	-36,861,442.93	595,342,860.62	3,122,767.42	17,730,967.44	-1,585,015.15	-	-	591,021,972.22
Total profit	1,828,933,280.61	464,325,065.50	142,145,405.34	332,851,894.14	-26,870,354.59	5,192,878.50	253,411,208.34	1,140,016,770.55	1,150,471,863.06	-	5,290,478,011.45
Income tax expenses	-	-	-	-	-	-	-	-	1,382,578,622.32	-	1,382,578,622.32
Net profit	1,828,933,280.61	464,325,065.50	142,145,405.34	359,124,149.01	-28,253,322.57	5,192,878.50	253,411,208.34	1,139,921,441.58	-256,900,717.18	-	3,907,899,389.13
Total assets	22,781,336,903.69	10,331,565,123.05	91,453,758.68	22,105,822,838.63	62,648,478,369.09	2,098,059,458.75	10,775,011,534.34	6,148,624,421.41	12,482,952,247.26	-25,836,935,080.46	123,626,369,574.44
Total liabilities	1,164,147,249.53	553,860,831.46	126,359,936.05	8,248,650,942.26	32,195,216,388.15	1,081,781,149.74	7,261,286,954.00	2,688,759,362.92	19,248,581,270.17	-25,836,935,080.46	46,731,709,003.82
Non-cash expenses other than depreciation and amortisation	13,254,405.89	3,077,614.38	-	3,297,344.07	29,398,090.56	-	-	-	-	-	49,027,454.90
Additions of non-current assets other than long-term equity investments	1,689,745,676.94	589,540,525.37	23,985,676.83	1,108,289,268.10	3,003,894,709.54	9,241,894.53	1,395,722.53	654,787.36	-	-	6,426,748,261.20
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	-	21,729,106,807.61	-	21,729,106,807.61

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10 Segment information (Cont'd)

(1) Segment information as at and for the year ended 31 December 2018 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	4,650,997,342.10	1,755,899,803.83	532,786,471.30	2,877,215,137.13	10,312,911,880.74	9,976,063,336.98	262,518,541.87	73,640,798.22	-	-	30,442,033,312.17
Inter-segment revenue	245,293,030.05	8,979,586.45	106,603,773.98	228,189,010.07	986,976,833.64	1,140,953,238.17	186,535,755.80	45,483,529.21	-	-2,949,014,757.37	-
Cost of sales	2,531,015,944.21	1,172,370,575.46	305,752,055.32	2,086,126,638.23	8,120,191,063.60	9,879,566,286.14	16,730,441.26	-371,754.66	-	-	24,111,381,249.56
Interest income	-	-	-	-	-	-	-	-	227,910,772.13	-	227,910,772.13
Interest expenses	-	-	-	-	-	-	-	-	910,279,768.02	-	910,279,768.02
Investment income from associates and joint ventures	-	-	-	-	-	-	-	-	1,257,273,069.30	-	1,257,273,069.30
Depreciation and amortisation expenses	805,041,013.05	411,028,163.18	17,644,200.98	395,425,606.56	1,014,534,646.69	29,196,286.11	1,302,949.60	45,750,105.94	-	-	2,719,922,972.11
Asset impairment losses	4,335,052.70	-681,093.05	62,883.53	40,562,158.13	-7,439,667.71	2,126,228.18	159,201,314.27	-354,935.61	-	-	197,811,940.44
Total profit	1,792,022,927.67	411,736,769.75	192,062,866.05	189,211,243.56	1,678,834,137.08	40,027,744.14	67,836,843.32	77,753,307.88	573,549,272.99	-	5,023,035,112.44
Income tax expenses	-	-	-	-	-	-	-	-	1,032,832,996.15	-	1,032,832,996.15
Net profit	1,792,022,927.67	411,736,769.75	192,062,866.05	163,082,445.19	1,630,580,762.69	40,027,744.14	67,836,843.32	77,753,307.88	-384,901,550.40	-	3,990,202,116.29
Total assets	22,417,656,963.61	10,614,521,262.02	237,601,853.44	19,787,337,165.65	54,383,854,502.18	2,558,019,921.69	14,173,048,307.35	10,279,556,849.78	11,781,221,220.91	-26,816,316,933.20	119,416,501,113.43
Total liabilities	1,932,690,942.58	544,706,443.51	203,403,698.02	7,420,591,064.38	13,568,681,819.14	1,418,483,967.93	19,769,424,412.23	7,446,904,158.05	20,046,104,806.39	-26,816,316,933.20	45,534,674,379.03
Non-cash expenses other than depreciation and amortisation	13,651,224.67	2,029,733.30	-	8,097,636.33	8,234,865.64	-	-	-	-	-	32,013,459.94
Additions of non-current assets other than long-term equity investments	6,401,844,646.82	409,122,948.86	12,124,342.15	384,399,908.65	-3,741,223,151.36	1,922,553.87	2,745,694.52	152,663.87	-	-	3,471,089,607.38
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	-	15,546,311,147.53	-	15,546,311,147.53

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11 Related parties and related party transactions

(1) The parent company and subsidiaries

The investor of the Company is Zhejiang Provincial State-owned Assets Supervision and Administration Commission.

For information on the investor of the Company, please refer to “paid-in capital” (Note 7(39)).

The general information and other related information of the subsidiaries are set out in Note 6.

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Group
Ningbo Xinggang Cold Chain Logistics Co., Ltd. (Formerly “Xinggang Container”, now “Xinggang Cold Chain”)	Joint venture of the Group
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. (“Ningbo CHIMBUSCO”)	Joint venture of the Group
China Oilfield Zhejiang New Energy Co., Ltd. (“China Oilfield New Energy”)	Joint venture of the Group
Ningbo Shihua Crude Oil Terminal Co., Ltd. (“Ningbo Shihua”)	Joint venture of the Group
Ningbo Shihua Crude Oil Loading Co., Ltd. (“Shihua Loading”)	Joint venture of the Group
Ningbo Beilun International Container Terminal Co., Ltd. (“NBCT”)	Joint venture of the Group
Ningbo Yuandong Terminal Management Co., Ltd. (“Yuandong Terminal”)	Joint venture of the Group
Ningbo Yining Terminal Management Co., Ltd. (“Yining Terminal”)	Joint venture of the Group
Taicang International Container Terminal Co., Ltd. (“TICT”)	Joint venture of the Group
Ningbo Guangming Terminal Co., Ltd. (“Guangming Terminal”)	Joint venture of the Group
Zhejiang Seaport Bulk Commodity Co., Ltd. (“Seaport Bulk Commodity”)	Joint venture of the Group
Ningbo Jiulong Warehouse Storage Co., Ltd. (“Jiulong Warehouse”)	Joint venture of the Group
Ningbo Dingsheng Shipping Service Co., Ltd. (“Dingsheng Shipping”)	Joint venture of the Group
Ningbo Daxi Development Zone Xincheng Tug Co., Ltd. (“Xincheng Tug”)	Joint venture of the Group
Zhoushan Jintang Dongda Pilotage Service Co., Ltd. (“Dongda Pilotage”)	Joint venture of the Group
Ningbo China Communications Water Transportation Design and Research Co., Ltd. (“China Communications Water Transportation”)	Joint venture of the Group
Ningbo Daxie Guanwai Terminal Co., Ltd. (“Guanwai Terminal”)	Joint venture of the Group
Ningbo Jingtai Shipping Agency Co., Ltd. (“Jingtai Shipping”)	Joint venture of the Group
Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd. (“Waidiao Oil”)	Joint venture of the Group
Ningbo Daxie Xinye Terminal Co., Ltd. (“Xinye Terminal”)	Joint venture of the Group
E Port Technology Co., Ltd. (“E Port Technology”)	Joint venture of the Group
Ningbo Port Building Material Technology Co., Ltd. (“Building Material Technology”)	Joint venture of the Group
Shanghai Port & Shipping Equity Investment Co., Ltd. (“Shanghai Port & Shipping”)	Joint venture of the Group
CMICT	Joint venture of the Group
Ningbo Dagang Container Co., Ltd. (“Dagang Container”)	Joint venture of the Group
Zhejiang Taizhou Bay Port Co., Ltd. (“Taizhou Bay Port”)	Joint venture of the Group
Jiaxing Taili International Shipping Agency Co., Ltd. (“Taili International”)	Joint venture of the Group
COSCO Shipping Agency (Ningbo) Co., Ltd. (“COSCO Shipping”)	Joint venture of the Group
Ningbo Port Southeast Logistics Group Co., Ltd. (“Southeast Logistics”)	Joint venture of the Group
Shangrao Haigang Logistics Co., Ltd. (“Raoyong Logistics”)	Joint venture of the Group
Shanghai Railway Zhegang Sea Railway United Logistics Co., Ltd. (“Zhegang Sea Railway”)	Joint venture of the Group
Ningbo Port Southeast Shipping Agency Co., Ltd. (“Southeast Shipping Agency”)	Joint venture of the Group
Zhoushan Xinggang Shipping Co., Ltd. (“Xinggang Shipping”)	Joint venture of the Group
Ningbo Port Southeast Sea Railway Logistics Co., Ltd. (“Southeast Sea Railway”)	Joint venture of the Group

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11 Related parties and related party transactions (Cont'd)

(2) Nature of related parties that do not control/are not controlled by the Company

	Relationship with the Group
Zhejiang Seaport Changxing Port Co., Ltd. ("Changxing Port")	Associate of the Group
Ningbo Commerce Bank Co., Ltd. ("NCBank")	Associate of the Group
Ningbo Zhongcheng Ore Terminal Co., Ltd. ("NZOT")	Associate of the Group
Ningbo Daxie Gangfa Terminal Co., Ltd. ("DGT")	Associate of the Group
Ningbo Beilun Donghua Container Service Co., Ltd. ("Beilun Donghua")	Associate of the Group
Vopak Terminal Ningbo Ltd. ("Vopak Terminal")	Associate of the Group
Ningbo Dingfeng Real Estate Development Co., Ltd. ("Dingfeng Real Estate")	Associate of the Group
Ningbo Zhenhai Zhong'an Warehousing Co., Ltd. ("Zhong' an Warehousing")	Associate of the Group
Zhoushan Brightoil Oil Terminal Co., Ltd. ("Brightoil Oil")	Associate of the Group
Zhejiang Daishan Dongfang Port Development Co., Ltd. ("Daishan Dongfang")	Associate of the Group
Zhoushan Archipelago International Cruise Port Co., Ltd. ("International Cruise")	Associate of the Group
Quzhou Tonggang International Logistics Co., Ltd. ("Quzhou Tonggang")	Associate of the Group
Jiangxi Yingyong Seaport Logistics Co., Ltd. ("Yingyong Logistics")	Associate of the Group
China United International Rail Containers (Ningbo Beilun) Co., Ltd. ("China United International Rail")	Associate of the Group
Zhejiang Haigang Chanrong Investment Management Co., Ltd. ("Chanrong Investment")	Associate of the Group
Zhejiang Longmen Gangwu Co., Ltd. ("Longmen Gangwu")	Associate of the Group
Ningbo Qingshi Chemical Terminal Co., Ltd. ("NQCT")	Associate of the Group
SIPG Pinghu Dushan Port Co., Ltd. ("Pinghu Dushan Port")	Associate of the Group
Taizhou Dingan Shipping Service Co., Ltd. ("Dingan Shipping")	Associate of the Group
Jiaxing Jiagang Petrochemical Terminal Co., Ltd. ("Jiagang Petrochemical Terminal")	Associate of the Group
Zhoushan Dinghai Freight Shipping Agency Co., Ltd. ("Dinghai Freight Shipping")	Joint venture of the Group
Ningbo Victory Container Co., Ltd. ("NVC")	Associate of the Group
Ningbo Ningshing Holdings Corporation ("Ningshing Holdings")	Associate of the Group
Ningbo Jinhailing Liquefied Storage and Transportation Co., Ltd. ("JLST")	Associate of the Group
Zhoushan COSCO Logistics Co., Ltd. ("COSCO Logistics")	Associate of the Group
Ningbo Ningxiang Liquid Chemical Storage and Transportation Dock Co., Ltd. ("Ningxiang Liquid Chemical")	Associate of the Group
Hangzhou Dongzhou Container Logistics Co., Ltd. ("Dongzhou Logistics")	Associate of the Group
Daqi Shugang Expressway Co., Ltd. ("Daqi Shugang")	Associate of the Group
CNOOC (Zhoushan) Energy Logistics Co., Ltd. ("CNOOC Energy Logistics")	Associate of the Group
Ningbo Dagang New Century Container Co., Ltd. ("NDCC")	Associate of the Group
Zhejiang Seaport Huzhou Port Co., Ltd. ("Huzhou Port")	Associate of the Group
Shanghai Port Container (Macau) One-person Co., Ltd. ("Shanghai Port Container")	Minority shareholder of the Group
Leqing Bay Port Investment & Development Co., Ltd. ("Leqing Bay Investment & Development")	Minority shareholder of the Group
Zizai Shengda Group Co., Ltd. ("Zizai Shengda")	Minority shareholder of the Group
Zhoushan Putuo Nanshun Tourism Passenger Transportation Co., Ltd. ("Nanshun Passenger Transportation")	Minority shareholder of the Group
Longyou County Transportation Investment Group Co., Ltd. ("Transportation Investment")	Minority shareholder of the Group
Tianjin Port Container Terminal Co., Ltd. ("Tianjin Port Container")	Related natural person serving as the director
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd. ("Comprehensive Bonded Zone Terminal")	Related natural person serving as the director
Wenzhou Huagang Petrochemical Terminal Co., Ltd. ("Huagang Petrochemical")	An associate of the Group before September 2018

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions

(a) Pricing method and decision-making process of related party transactions

The transaction price between the Group and related parties is based on the market price or agreed price between both parties. Rent paid to related parties is negotiated by both parties by making reference to the market price.

(b) Material procurement

Item	Amount in the current year	Amount in the prior year
Ningbo CHIMBUSCO	301,741,402.53	250,747,112.16
China Oilfield New Energy	26,613,352.71	24,950,989.92
E Port Technology	2,052,800.00	-
Total	330,407,555.24	275,698,102.08

(c) Share of loading revenue

Item	Amount in the current year	Amount in the prior year
Zhongcheng Ore	35,279,988.45	42,142,415.09
Total	35,279,988.45	42,142,415.09

(d) Share of crude oil transshipment

Item	Amount in the current year	Amount in the prior year
Ningbo Shihua	99,761,464.53	87,099,003.41
Shihua Loading	63,612,701.57	58,811,333.44
DGT	19,063,278.32	7,012,345.29
Guanwai Terminal	15,359,569.80	6,220,956.60
Total	197,797,014.22	159,143,638.74

(e) Income from provision of utilities

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	15,251,424.01	16,539,847.98
NBCT	11,359,217.53	12,206,531.02
Zhongcheng Ore	4,564,190.87	4,964,075.71
Yining Terminal	-	7,524,463.80
Total	31,174,832.41	41,234,918.51

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions

(f) Provision of mortgage loans

Item	Amount in the current year	Amount in the prior year
Xinggang Cold Chain	-	50,000,000.00
Total	-	50,000,000.00

(g) Borrowings

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	30,000,000.00	117,160,000.00
Chanrong Investment	-	4,500,000.00
Total	30,000,000.00	121,660,000.00

(h) Repayment of borrowings

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	126,387,904.23	117,200,000.00
Total	126,387,904.23	117,200,000.00

(i) Deposits received

Item	Amount in the current period	Amount in the prior period
Longmen Gangwu	900,000.00	-
Xinggang Cold Chain	-	2,500,000.00
Total	900,000.00	2,500,000.00

(j) Compensation income

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	-	721,679.64
Total	-	721,679.64

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(k) Sales of materials

Item	Amount in the current year	Amount in the prior year
Ningbo CHIMBUSCO	231,710,876.95	288,887,819.68
NBCT	17,377,275.95	36,568,731.52
Yuandong Terminal	14,619,050.60	15,757,805.71
TICT	3,072,752.43	-
Guangming Terminal	1,153,910.93	2,787,906.36
Yining Terminal	-	1,665,441.26
Total	267,933,866.86	345,667,704.53

(l) Income from assets lease

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	65,724,123.60	27,244,729.54
Ningbo CHIMBUSCO	2,595,669.52	2,706,145.71
Beilun Donghua	2,471,223.92	2,464,357.88
Dingsheng Shipping	2,330,097.09	2,330,097.10
Seaport Bulk Commodity	2,617,703.65	-
Xinggang Cold Chain	1,586,914.30	-
Vopak Termina	1,526,873.33	1,526,873.36
Longmen Gangwu	652,233.15	-
Jiulong Warehouse	274,999.38	714,285.71
Construction Materials Technology	-	24,905.66
Yining Terminal	-	17,672,763.51
Xinggang Cold Chain	-	1,708,254.71
Total	79,779,837.94	56,392,413.18

(m) Expenses for assets lease

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	79,111,971.30	51,614,300.29
Zhongcheng Ore	5,714,285.70	-
Total	84,826,257.00	51,614,300.29

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(n) Rendering of services

Item	Amount in the current year	Amount in the prior year
Xinggang Shipping	28,302,688.95	26,475,355.80
Yuandong Terminal	24,222,675.22	15,383,311.10
NBCT	23,160,534.95	14,945,777.94
CMICT	15,709,667.54	7,284,929.23
Ningbo CHIMBUSCO	5,972,054.05	5,902,441.12
Dingsheng Shipping	5,473,358.49	4,678,025.16
Xincheng Tug	4,296,514.14	3,227,528.30
Guangming Terminal	3,279,083.02	5,101,809.04
Ningbo Shihua	3,104,527.72	2,493,379.44
Huzhou Port	2,875,471.69	558,358.49
Dingan Shipping	2,021,851.97	460,000.00
Dingfeng Real Estate	1,792,452.83	3,708,918.48
Zhong'an Warehousing	1,685,783.04	-
China Communications Water Transportation	1,389,339.63	-
Jingtai Shipping	1,280,105.50	-
Guanwai Terminal	1,150,000.00	-
Jiagang Petrochemical Terminal	1,114,386.79	23,028.69
NQCT	558,358.49	556,684.58
Changxing Port	476,873.20	179,669.81
Pinghu Dushan Port	454,356.00	355,839.85
NCBank	66,037.74	-
Construction Materials Technology	-	454,356.03
Dinghai Freight Shipping	-	8,216,000.00
Yining Terminal	-	7,634,696.32
Other related parties	14,418,632.95	-
Total	142,804,753.91	107,640,109.38

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(o) Interest income from borrowings

Item	Amount in the current year	Amount in the prior year
Guangming Terminal	10,031,991.73	6,114,432.98
Xingang Cold Chain	6,045,994.10	-
Waidiao Oil	5,747,328.96	12,335,850.27
NCBank	4,236,225.00	9,390,500.00
Brightoil Oil	2,444,181.37	1,955,005.01
Daishan Dongfang	1,914,260.19	-
Xincheng Tug	1,188,495.87	1,408,462.90
Longmen Gangwu	855,001.37	-
International Cruise	677,775.51	-
Zhongcheng Ore	620,353.80	1,376,275.97
Xinye Terminal	524,957.80	1,457,113.19
Ningbo CHIMBUSCO	384,375.41	3,695,339.84
Quzhou Tonggang	303,000.00	321,147.77
Yingyong Logistics	158,000.00	601,182.06
Yuandong Terminal	9,233.49	2,759,679.41
Xingang Cold Chain	-	6,071,403.32
Yining Terminal	-	5,354,552.44
Construction Materials Technology	-	2,258,824.35
Xingang Shipping	-	109,488.68
Jiulong Warehouse	-	82,531.46
Total	35,141,174.60	55,291,789.65

(p) Interest expenses of borrowings

Item	Amount in the current year	Amount in the prior year
Zizai Shengda	1,655,795.79	6,110,014.46
Total	1,655,795.79	6,110,014.46

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(q) Container transfer and loading services received

Item	Amount in the current year	Amount in the prior year
NBCT	84,760,292.74	86,491,615.64
Yuandong Terminal	50,650,755.44	50,140,130.76
China United International Rail	54,417,725.16	30,956,088.41
Tianjin Port Container	18,890,059.42	-
Dagang Container	17,093,138.20	-
Guangming Terminal	11,466,390.59	-
CMICT	9,510,438.11	5,681,403.33
Xinye Terminal	1,793,729.77	-
TICT	1,348,500.99	-
Beilun Donghua	1,232,304.84	684,959.26
Taizhou Bay Port	467,908.16	4,022,192.36
China Communications Water Transportation	180,283.02	-
Huagang Petrochemical	13,521.83	-
Yining Terminal	-	15,828,220.51
NDCC	-	8,743,925.19
Total	251,825,048.27	202,548,535.46

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(r) Income from container transfer and loading

Item	Amount in the current year	Amount in the prior year
COSCO Logistics	76,228,554.79	156,921,370.18
CMICT	84,499,776.46	77,033,815.63
Yuandong Terminal	89,019,542.50	72,758,770.10
NBCT	65,885,692.52	54,762,749.44
Taili International	26,541,677.92	32,624,509.99
Longmen Gangwu	23,969,621.71	10,635,686.86
China United International Rail	15,998,411.09	-
DGT	12,695,177.36	-
COSCO Shipping	11,539,665.62	2,452,575.34
TICT	9,029,578.00	21,991,613.00
Ningxiang Liquid Chemical	3,472,638.84	-
Southeast logistics	3,428,824.17	5,969,882.40
Raoyong Logistics	2,941,522.85	-
Dongzhou Logistics	1,915,327.89	-
Quzhou Tonggang	1,022,797.52	-
Yining Terminal	-	24,648,442.56
China United International Rail	-	11,789,841.66
NVC	-	126,175.46
Total	428,188,809.24	471,715,432.62

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(s) Borrowing and lending

Borrowings provided	Relationship with the Group	Amount	Starting date	Due date
NCBank	Associate	10,000,000.00	21/01/2019	22/01/2019
NCBank	Associate	50,000,000.00	29/01/2019	12/02/2019
NCBank	Associate	100,000,000.00	31/01/2019	12/02/2019
NCBank	Associate	220,000,000.00	25/02/2019	04/03/2019
NCBank	Associate	150,000,000.00	26/02/2019	05/03/2019
NCBank	Associate	100,000,000.00	18/03/2019	01/04/2019
NCBank	Associate	50,000,000.00	26/03/2019	02/04/2019
NCBank	Associate	200,000,000.00	28/04/2019	05/05/2019
NCBank	Associate	200,000,000.00	29/04/2019	06/05/2019
NCBank	Associate	100,000,000.00	28/05/2019	04/06/2019
NCBank	Associate	200,000,000.00	29/05/2019	05/06/2019
NCBank	Associate	100,000,000.00	30/05/2019	06/06/2019
NCBank	Associate	200,000,000.00	05/06/2019	12/06/2019
NCBank	Associate	100,000,000.00	06/06/2019	13/06/2019
NCBank	Associate	200,000,000.00	12/06/2019	03/07/2019
NCBank	Associate	100,000,000.00	13/06/2019	04/07/2019
NCBank	Associate	100,000,000.00	24/06/2019	01/07/2019
NCBank	Associate	100,000,000.00	01/07/2019	15/07/2019
NCBank	Associate	100,000,000.00	05/07/2019	12/07/2019
NCBank	Associate	200,000,000.00	08/07/2019	15/07/2019
NCBank	Associate	200,000,000.00	15/07/2019	16/07/2019
NCBank	Associate	100,000,000.00	24/07/2019	01/08/2019
NCBank	Associate	190,000,000.00	30/07/2019	06/08/2019
NCBank	Associate	100,000,000.00	31/07/2019	07/08/2019
NCBank	Associate	100,000,000.00	01/08/2019	08/08/2019
NCBank	Associate	100,000,000.00	07/08/2019	14/08/2019
NCBank	Associate	200,000,000.00	08/08/2019	15/08/2019
NCBank	Associate	100,000,000.00	09/08/2019	16/08/2019
NCBank	Associate	200,000,000.00	15/08/2019	29/08/2019
NCBank	Associate	200,000,000.00	19/08/2019	26/08/2019
NCBank	Associate	200,000,000.00	27/08/2019	03/09/2019
NCBank	Associate	200,000,000.00	29/08/2019	05/09/2019
NCBank	Associate	100,000,000.00	03/09/2019	08/10/2019
NCBank	Associate	100,000,000.00	04/09/2019	11/09/2019
NCBank	Associate	100,000,000.00	05/09/2019	12/09/2019
NCBank	Associate	200,000,000.00	12/09/2019	12/10/2019

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(s) Borrowings and lending (Cont'd)

Borrowings provided	Relationship with the Group	Amount	Starting date	Due date
NCBank	Associate	100,000,000.00	17/09/2019	09/10/2019
NCBank	Associate	100,000,000.00	09/10/2019	16/10/2019
Ningbo CHIMBUSCO	Joint venture	20,000,000.00	23/04/2019	05/08/2019
Zhongcheng Ore	Associate	10,000,000.00	28/03/2019	15/10/2019
Guangming Terminal	Joint venture	51,000,000.00	21/01/2019	20/01/2024
Guangming Terminal	Joint venture	45,000,000.00	10/10/2019	09/10/2020
Guangming Terminal	Joint venture	40,000,000.00	07/11/2019	06/11/2020
Guangming Terminal	Joint venture	43,000,000.00	10/12/2019	18/12/2019
Waidiao Oil	Joint venture	43,000,000.00	30/01/2019	19/12/2029
Waidiao Oil	Joint venture	2,400,000.00	28/03/2019	19/12/2027
Waidiao Oil	Joint venture	6,050,000.00	18/04/2019	19/12/2027
Waidiao Oil	Joint venture	9,880,000.00	14/06/2019	19/12/2027
Waidiao Oil	Joint venture	100,000.00	30/08/2019	19/12/2027
Waidiao Oil	Joint venture	5,680,000.00	30/08/2019	19/12/2028
Waidiao Oil	Joint venture	3,400,000.00	27/09/2019	19/12/2028
Waidiao Oil	Joint venture	2,400,000.00	15/11/2019	19/12/2028
Waidiao Oil	Joint venture	15,000,000.00	19/12/2019	19/12/2028
Longmen Gangwu	Joint venture	3,000,000.00	21/01/2019	23/12/2021
Longmen Gangwu	Joint venture	4,000,000.00	21/03/2019	23/12/2021
Longmen Gangwu	Joint venture	3,000,000.00	10/05/2019	23/12/2021
Brightoil Oil	Joint venture	30,000,000.00	31/01/2019	30/01/2020
Brightoil Oil	Joint venture	10,000,000.00	07/06/2019	05/06/2020
Brightoil Oil	Joint venture	8,000,000.00	29/07/2019	28/07/2020
Brightoil Oil	Joint venture	1,500,000.00	13/11/2019	12/11/2020
Quzhou Tonggang	Associate	6,600,000.00	01/05/2019	30/04/2020
Total	—	5,533,010,000.00	—	—

Borrowing and lending represented loans from the Company's subsidiaries and the finance company to related parties, some of which were due within the current year or repaid in advance. As at 31 December 2019, the balances were set out in Note 7(9) and Note 7(11).

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(t) Interest expenses for customer deposits

Item	Amount in the current year	Amount in the prior year
NBCT	2,063,559.91	3,138,108.58
Yuandong Terminal	2,026,555.45	520,292.50
Guangming Terminal	547,110.45	401,515.37
Taizhou Bay Port	-	386,088.24
Shihua Loading	-	325,749.89
Ningbo Shihua	-	6,541.90
Other related parties	-	2,114,962.49
Total	4,637,225.81	6,893,258.97

(u) Interest income from cash at bank

Item	Amount in the current year	Amount in the prior year
NCBank	8,320,506.69	7,724,621.12
Total	8,320,506.69	7,724,621.12

(v) Agency business fees

Item	Amount in the current year	Amount in the prior year
Taili International	83,637,554.45	57,490,370.01
Dingsheng Shipping	23,833,962.23	27,433,962.18
CMICT	23,023,524.68	18,007,147.90
Xincheng Tug	19,246,354.27	25,939,423.21
Raoyong Logistics	17,148,650.49	-
Southeast Shipping Agency	16,373,146.62	21,193,924.50
NVC	5,785,291.47	-
Dagang Container	3,371,188.62	-
Beilun Donghua	2,568,583.93	-
Zhegang Sea Railway	2,120,335.74	-
Quzhou Tonggang	1,866,137.53	-
NQCT	1,565,735.92	-
Beilun Shipping	-	16,754,974.05
Yining Terminal	-	96,528.30
Yuandong Terminal	-	1,205.33
Total	200,540,465.95	166,917,535.48

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(w) Income from agency business

Item	Amount in the current year	Amount in the prior year
Southeast logistics	98,527,677.34	85,956,406.31
CMICT	20,158,273.15	18,007,147.90
Southeast Shipping Agency	19,335,895.64	15,054,511.20
Raoyong Logistics	5,309,263.77	-
Quzhou Tonggang	4,281,059.83	-
NBCT	3,388,813.18	-
TICT	2,719,301.91	-
COSCO Shipping	-	10,104,480.72
Dinghai Freight Shipping	-	391,000.00
Total	153,720,284.82	129,513,546.13

(x) Revenue from engineering and construction

Item	Amount in the current year	Amount in the prior year
CMICT	-	3,300,135.31
Total	-	3,300,135.31

(y) Engineering and construction expense

Item	Amount in the current year	Amount in the prior year
China Communications Water Transportation	14,522,863.64	-
Total	14,522,863.64	-

(z) Start-up fees paid on behalf

Related parties	Amount in the current year	Amount in the prior year
Changxing Port	-	617,808.50
Total	-	617,808.50

(aa) Executives service fees

Item	Amount in the current year	Amount in the prior year
Leqing Bay Investment & Development	350,000.00	350,000.00
Shanghai Port Container	283,018.87	-
Total	633,018.87	350,000.00

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties

(a) Accounts receivable

Item	Ending balance	Opening balance
Southeast Shipping Agency	25,714,698.68	19,839,255.55
NBCT	17,367,034.61	12,116,168.30
Yuandong Terminal	11,910,620.52	3,196,777.43
Longmen Gangwu	10,209,236.78	7,699,662.14
Xingang Shipping	5,839,499.90	4,811,731.40
CMICT	5,359,157.60	2,133,825.39
COSCO Logistics	4,489,160.63	84,322,789.37
Taili International	4,477,516.10	3,847,446.10
Raoyong Logistics	2,746,365.30	4,687,785.64
COSCO Shipping	1,628,720.12	642,700.94
Dongda Pilotage	1,563,000.00	-
Southeast logistics	1,084,855.20	3,108,123.22
Southeast Sea Railway	1,010,871.00	-
Construction Materials Technology	-	1,683,566.42
Guangming Terminal	-	732,246.87
NVC	-	22,326.00
Total	93,400,736.44	148,844,404.77

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(b) Other receivables

Item	Ending balance	Opening balance
Comprehensive Bonded Zone Terminal	540,000,000.00	-
Daqi Shugang	170,405,000.00	-
Brightoil Oil	49,657,440.59	49,500,000.00
Daishan Dongfang	42,445,000.00	-
International Cruise	17,961,605.95	-
Quzhou Tonggang	5,800,000.00	4,620,000.00
NBCT	2,241,844.15	1,642,356.17
TICT	1,392,605.90	-
CNOOC Energy Logistics	1,350,000.00	1,140,000.00
CMICT	1,072,833.55	13,766.50
Changxing Port	617,808.50	617,808.50
COSCO Logistics	531,671.11	531,671.11
Guangming Terminal	58,055.55	40,064,534.92
Xincheng Tug	-	31,032,680.75
Waidiao Oil	-	27,835,901.89
Yingyong Logistics	-	9,376,879.78
Ningshing Holdings	-	6,000,000.00
Seaport Bulk Commodity	-	4,800,000.00
COSCO Shipping	-	1,760,320.48
Zizai Shengda	-	721,679.64
Raoyong Logistics	-	460,000.00
Jiagang Petrochemical Terminal	-	344,797.65
Yuandong Terminal	-	29,646.08
Total	833,533,865.30	180,492,043.47

(c) Advances to suppliers

Item	Ending balance	Opening balance
Ningbo CHIMBUSCO	23,238,997.90	-
China Communications Water Transportation	2,909,090.92	-
Total	26,148,088.82	-

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(d) Other current assets

Item	Ending balance	Opening balance
Guangming Terminal	85,000,000.00	174,000,000.00
NCBank	-	350,000,000.00
Ningbo CHIMBUSCO	-	55,000,000.00
Construction Materials Technology	-	31,000,000.00
Yuandong Terminal	-	30,000,000.00
Total	85,000,000.00	640,000,000.00

(e) Loans and advances to customers

Item	Ending balance	Opening balance
Waidiao Oil	149,480,000.00	61,570,000.00
Xingang Cold Chain	129,000,000.00	129,000,000.00
Guangming Terminal	45,000,000.00	45,000,000.00
Longmen Gangwu	20,000,000.00	10,000,000.00
Xinye Terminal	-	23,900,000.00
Construction Materials Technology	-	14,000,000.00
Total	343,480,000.00	283,470,000.00

Detailed information of above loans to related parties is set out in Note 7(11).

(f) Long-term receivables and current portion of non-current assets

Item	Ending balance	Opening balance
Guangming Terminal	91,000,000.00	-
Xingang Cold Chain	49,121,556.96	50,574,998.82
Longmen Gangwu	15,200,241.77	-
Total	155,321,798.73	50,574,998.82

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(g) Deposits from customers

Item	Ending balance	Opening balance
Yuandong Terminal	143,764,971.15	28,663,655.26
NBCT	137,885,124.26	154,994,842.85
Waidiao Oil	115,313,819.95	-
Guangming Terminal	32,154,606.99	50,245,573.72
Dagang Container	26,136,592.44	-
Ningbo CHIMBUSCO	-	65,294,759.54
Taizhou Bay	-	35,090,456.37
China Communications Water Transportation	-	18,389,322.36
Xincheng Tug	-	16,964,927.93
DGT	-	10,013,412.92
CMICT	-	10,012,393.26
JLST	-	8,683,053.46
Zhongcheng Ore	-	7,534,434.31
Beilun Donghua	-	6,757,277.57
Jingtai Shipping	-	6,431,422.44
Construction Materials Technology	-	6,129,573.82
NQCT	-	1,512,662.59
Shihua Loading	-	90,785.48
Ningbo Shihua	-	88,871.56
Shanghai Port & Shipping	-	12,552.13
Other related parties	468,934,394.65	545,757,537.70
Total	924,189,509.44	972,667,515.27

(h) Cash at bank

Item	Ending balance	Opening balance
NCBank	200,000,000.00	395,945,173.27
Total	200,000,000.00	395,945,173.27

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(i) Accounts payable

Item	Ending balance	Opening balance
NBCT	32,633,223.80	1,728,157.75
Yuandong Terminal	17,228,878.90	27,286,764.26
Ningbo CHIMBUSCO	10,009,324.38	23,101,482.74
CMICT	6,667,649.65	3,307,545.51
Ningbo Shihua	6,661,687.57	5,204,516.62
Raoyong Logistics	5,558,233.00	-
Shihua Loading	5,141,000.00	5,240,426.11
Zhongcheng Ore	4,342,229.70	3,780,955.35
China United International Rail	4,288,000.00	2,020,924.80
Dingsheng Shipping	2,072,000.00	1,760,000.00
Taili International	992,975.32	3,339,065.96
NDCC	272,707.07	283,651.41
Xincheng Tug	154,180.00	4,725,913.97
Construction Materials Technology	-	2,964,369.76
Total	96,022,089.39	84,743,774.24

(j) Advances from customers

Item	Ending balance	Opening balance
Seaport Bulk Commodity	2,242,041.62	-
Total	2,242,041.62	-

(k) Other payables

Item	Ending balance	Opening balance
Zizai Shengda	30,000,000.00	110,422,327.92
NBCT	20,245,803.00	400,194.00
Xingang Cold Chain	2,500,000.00	2,500,000.00
Southeast logistics	1,244,616.00	1,019,774.50
Longmen Gangwu	900,000.00	-
Huagang Petrochemical	9,781.90	-
Dingfeng Real Estate	-	120,000,000.00
Leqing Bay Investment & Development	-	6,802,047.26
Chanrong Investment	-	4,500,000.00
Nanshun Passenger Transportation	-	1,267,455.00
Total	54,900,200.90	246,911,798.68

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11 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(l) Dividends payable

Item	Ending balance	Opening balance
Shanghai Port Container	2,444,607.97	2,444,607.97
Total	2,444,607.97	2,444,607.97

(m) Short-term borrowings

Item	Ending balance	Opening balance
NCBank	51,968,000.00	51,968,000.00
Total	51,968,000.00	51,968,000.00

(n) Guarantee provided

Item	Ending balance	Opening balance
Waidiao Oil	89,250,000.00	104,550,000.00
Xingang Shipping	-	89,000,000.00
Total	89,250,000.00	193,550,000.00

12 Commitments

(1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

Item	Ending balance	Opening balance
Buildings, machinery and equipment	5,786,533,387.33	3,672,453,255.86
Total	5,786,533,387.33	3,672,453,255.86

(2) Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

Item	Ending balance	Opening balance
Within 1 year	71,367,220.08	76,808,353.63
1 to 2 years	17,068,068.55	36,314,609.00
2 to 3 years	7,409,723.72	5,804,545.08
Over 3 years	322,488.11	3,270,000.00
Total	96,167,500.46	122,197,507.71

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13 Events after the balance sheet date

- (a) After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in January 2020, a series of precautionary and control measures have been and continued to be implemented across the country. The Group has actively responded to and strictly implemented the provisions and requirements established by the Party and state governments at all levels on the prevention and control of COVID-19, reasonably arranging the production processes such as pilotage, tugs, terminals, container trucks, etc., so as to give priority to ensuring of key materials for epidemic prevention, and helping to fight against the epidemic.

The Group anticipated that the COVID-19 outbreak and its prevention and control measures would exert a temporary impact on the Group's operation and business in 2020. The extent of impact depends on the situation and duration of epidemic prevention and control, and various regulation and control measures implemented around the world.

The outbreak of the COVID-19 is a non-adjusting event after the balance sheet date, and its corresponding impact on the Group's ECL, certain financial assets measured at fair value and long-term assets will be presented in the financial statements for the year ended 31 December 2020.

- (b) On 25 February 2020, Ningbo Zhoushan Port Group Co., Ltd. issued the first tranche of short-term financing bonds in 2020 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises* in the Interbank Bond Market promulgated by the People's Bank of China and the National Association of Financial Market Institutional investors. The bonds had a size of RMB 1 billion with an interest rate of 2.73% and a term of 366 days. The interest-bearing period of which was from 26 February 2020 to 26 February 2021.
- (c) On 5 March 2020, Ningbo Zhoushan Port Group Co., Ltd. publicly issued the corporate bonds (1st instalment) in 2020 in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional investors. The bonds had a size of RMB 2.5 billion, of which Category I was a three-year bond with an interest rate of 3.03% and a size of RMB 1.5 billion. The interest-bearing period was from 6 March 2020 to 6 March 2023, while Category II was a ten-year bond with an interest rate of 3.89% and a size of RMB 1 billion. The interest-bearing period was from 6 March 2020 to 6 March 2030.

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14 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies. The Group's major subsidiaries' finance departments are responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies, to reduce foreign exchange risk to the greatest extent.

(b) Interest rate risk

The Group's interest rate risk mainly arises from interest-bearing assets such as long-term receivables and loans and advances to customers and interest-bearing borrowings such as bank borrowings, deposits from customers, finance lease payable and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk.

The Group's major subsidiaries' finance departments continuously monitor the interest rate position. Increases in interest rates will increase the income/cost of new interest-bearing assets/borrowings and the interest income/expenses with respect to the Group's floating rate interest-bearing assets/borrowings that are not yet received/outstanding, and therefore could have a material effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2019 and 2018, the Group did not enter into any interest rate swap agreements.

(2) Credit risk

The Group's credit risk mainly arises from cash at bank, notes receivable, accounts receivable, other receivables, loans and advances to customers, long-term receivables etc.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has policies to limit the credit exposure on notes receivable, accounts receivable, other receivables and long-term receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash to meet operational needs.

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15 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 31 December 2019, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss -				
Investments in equity instrument held for trading	-	-	-	-
Available-for-sale financial assets -				
Available-for-sale equity instruments	1,711,664,739.71	-	-	1,711,664,739.71
Total	1,711,664,739.71	-	-	1,711,664,739.71

As at 31 December 2018, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss -				
Investments in equity instrument held for trading	-	101,836,559.55	-	101,836,559.55
Available-for-sale financial assets -				
Available-for-sale equity instruments	2,057,197,667.89	-	-	2,057,197,667.89
Total	2,057,197,667.89	101,836,559.55	-	2,159,034,227.44

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer between Level 1 and Level 2 for the current year.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model. The inputs of the valuation technique mainly include risk-free interest rate and benchmark rate.

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15 Fair value estimates (Cont'd)

- (2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and liabilities of the Group measured at amortised cost mainly include receivables, loans and advances, long-term receivables, short-term borrowings, other current liabilities, deposits from customers, payables, long-term borrowings, bonds payable and long-term payables.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

The fair value of long-term receivables, long-term borrowings and long-term payables as well as bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, which falls within Level 3.

The fair value of bonds payable that are traded in an active market is determined at quoted prices (unadjusted) in the active market, categorised within Level 1 of the fair value hierarchy.

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16 Notes to the Company's financial statements

(1) Cash balances

Item	Ending balance	Opening balance
Cash at bank	745,890,885.51	5,915,837,016.53
Other cash balances (a)	2,854,000,000.00	2,854,000,000.00
Total	3,599,890,885.51	8,769,837,016.53

(a) Details of restricted cash balances

Item	Ending balance	Opening balance
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Total	2,854,000,000.00	2,854,000,000.00

As at 31 December 2019 and 31 December 2018, the amount of time deposits held by the Company was RMB 2,854,000,000.00, of which RMB 2,266,000,000.00 would be due on 17 March 2020 and RMB 588,000,000.00 due on 20 November 2020.

(2) Advances to suppliers

Item	Ending balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
Within 6 months	331,017.29	26.60	-	587,663.24	87.23	-
Between 6 months and 1 year	414,000.00	33.25	-	-	-	-
1 to 2 years	414,000.00	33.25	-	66,998.87	9.95	-
2 to 3 years	66,998.87	5.38	-	18,965.10	2.82	-
3 to 4 years	18,965.10	1.52	-	-	-	-
Total	1,244,981.26	—	-	673,627.21	—	-

(3) Other receivables

Item	Ending balance	Opening balance
Interest receivable	273,018,574.32	169,966,157.68
Dividends receivable	1,500,000,000.00	-
Other receivables	3,765,334,143.23	1,217,162,657.68
Total	5,538,352,717.55	1,387,128,815.36

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(a) Interest receivable

Item	Ending balance	Opening balance
Interest on time deposits	270,448,847.95	168,418,347.95
Interest on entrusted loans	2,569,726.37	1,547,809.73
Total	273,018,574.32	169,966,157.68

(b) Other receivables

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	3,759,500,000.00	99.82	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	1,336,702.00	0.04	756,583.51	56.60
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	5,254,024.74	0.14	-	-
Total	3,766,090,726.74	—	756,583.51	—

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,214,166,970.26	99.71	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	790,000.00	0.06	542,000.00	68.61
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	2,747,687.42	0.23	-	-
Total	1,217,704,657.68	—	542,000.00	—

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(b) Other receivables (Cont'd)

(i) Other receivables with individually significant amount and provision for bad debts on individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Zhejiang Touden Port Investment & Development Co., Ltd.	1,140,000,000.00	-	Within 1 year	-	Related party transactions No provision made
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	900,000,000.00	-	1 to 6 months	-	
Zhoushan Jintang Port Development Co., Ltd.	800,000,000.00	-	1 to 6 months	-	
Wenzhou Port Group Co., Ltd.	500,000,000.00	-	1 to 2 years	-	
Jiaxing Port Holding Group Co., Ltd.	99,400,000.00	-	1 to 6 months	-	
Zhejiang Seaport Inland River Port Development Co., Ltd.	90,000,000.00	-	1 to 6 months	-	
Zhejiang Seaport Zhongao Energy Co., Ltd.	70,000,000.00	-	6 to 12 months	-	
Jiaxing Port Development and Construction Co., Ltd.	66,000,000.00	-	6 to 12 months	-	
Zhejiang Haigang Yangshan Investment & Development Co., Ltd.	45,000,000.00	-	1 to 6 months	-	
Jiaxing Port Haiyan Jiashi Terminal Co., Ltd.	30,000,000.00	-	1 to 6 months	-	
Jiaxing Port Investment Co., Ltd.	19,100,000.00	-	1 to 6 months	-	
Total	3,759,500,000.00	-	—	—	

(ii) Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Other receivables of which provision for bad debts is made using the ageing analysis method

Ageing	Ending balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
Within 6 months	16,702.00	1.25	83.51	-	-	-
6 to 12 months	530,000.00	39.65	26,500.00	-	-	-
3 to 4 years	-	-	-	300,000.00	37.97	150,000.00
4 to 5 years	300,000.00	22.44	240,000.00	490,000.00	62.03	392,000.00
Over 5 years	490,000.00	36.66	490,000.00	-	-	-
Total	1,336,702.00	—	756,583.51	790,000.00	—	542,000.00

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(b) Other receivables (Cont'd)

(iii) Other receivables with individually insignificant amount and provision for bad debts on individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
No.2 Assets Management Plan Account of Changsheng Fund Zhejiang Seaport Investment & Operation Group	2,061,972.00	-	6 to 12 months	-	No recoverability risk
Social security receivables paid on behalf	1,861,199.39	-	Within 3 years	-	
Petty cash for employees	1,221,964.55	-	Within 2 years	-	
Housing deposit of Huininghai County Housing Management Centre	105,000.00	-	4 to 5 years	-	
Zhoushan Dinghai Jiahe Real Estate Consulting Center (General Partnership)	3,400.00	-	3 to 4 years	-	
Others	488.80	-	1 to 2 years	-	
Total	5,254,024.74	-	—	—	—

(iv) The ending balances of other receivables due from five largest debtors:

Name of debtor	Nature	Book balance	Ageing	% of total other receivables	Provision for bad debts
Zhejiang Toumen Port Investment & Development Co., Ltd.	Entrusted loans and social security paid on behalf	1,141,282,115.52	Within 1 year	30.30	-
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	Entrusted loans	900,000,000.00	1 to 6 months	23.90	-
Zhoushan Jintang Port Development Co., Ltd.	Entrusted loans	800,000,000.00	1 to 6 months	21.24	-
Wenzhou Port Group Co., Ltd.	Entrusted loans	500,000,000.00	1 to 2 years	13.28	-
Jiaying Port Holding Group Co., Ltd.	Current accounts	99,400,000.00	1 to 6 months	2.64	-
Total	—	3,440,682,115.52	—	91.36	—

(4) Long-term equity investments

(a) Classification of long-term equity investments

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Investment in subsidiaries	45,238,824,348.28	2,464,254,772.69	824,756,499.54	46,878,322,621.43
Investments in associates	3,226,938,840.12	4,592,562,650.66	-	7,819,501,490.78
Sub-total	48,465,763,188.40	7,056,817,423.35	824,756,499.54	54,697,824,112.21
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	48,465,763,188.40	7,056,817,423.35	824,756,499.54	54,697,824,112.21

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16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Investee	Shareholding (%)	Investment cost	Opening balance	Movements for the current year							Ending balance	
				Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Other comprehensive income	Other changes in equity	Cash dividends or profits declared	Provision for impairment		Others
Associates:												
Zhejiang Fuzhe Investment Co., Ltd.	15.00%	1,500,000,000.00	788,467,752.80	715,000,000.00	-	12,068,708.68	-	-	-	2,700,000.00	-	1,512,836,461.48
Hangzhou Zhegang Ocean Equity Investment Fund Partnership (Limited Partnership)	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	6,000,000.00
Zhejiang Zhongao Modern Industrial Park Co., Ltd.	10.00%	11,200,000.00	9,159,853.20	1,200,000.00	-	22,885.55	-	-	-	-	-	10,382,738.75
Zhejiang Zhoushan Beixiang Large Channel Co., Ltd.	19.90%	1,090,520,000.00	712,420,000.00	378,100,000.00	-	-2,452,238.83	-	-	-	-	-	1,088,067,761.17
Zhejiang Haigang Commodity Trading Center Co., Ltd.	45.00%	60,000,000.00	49,470,447.33	-	-	-6,518,881.01	-	-	-	-	-	42,951,566.32
SIPG Pinghu Dushan Port Co., Ltd.	30.00%	234,000,000.00	193,952,737.11	-	-	-10,474,648.90	-	-	-	-	-	183,478,088.21
Zhejiang Jiaxing Port Logistics Co., Ltd.	-	54,695,707.63	56,116,739.87	-	57,456,473.15	1,339,733.28	-	-	-	-	-	-
H shares of Zheshang Bank	0.64%	436,613,168.95	562,485,428.24	-	-	86,422,306.40	6,490,740.46	-	-	-	-	655,398,475.10
Zhejiang Yiditong Supply Chain Service Co., Ltd.	50.00%	10,000,000.00	10,013,792.46	-	-	373,925.93	-	-	-	-	-	10,387,718.39
East Harbor Investment & Development Group Co., Ltd.	46.15%	289,880,874.69	341,197,747.70	-	-	28,573,281.91	-	-	-	-	-	369,771,029.61
Zhejiang Seaport Group Finance Co., Ltd.	25.00%	472,292,226.66	497,654,341.41	-	-	71,118,099.38	-	-	-	12,708,816.59	-	556,063,624.20
Shanghai Shengdong International Container Terminal Co., Ltd.	20.00%	3,307,400,000.00	-	3,307,400,000.00	-	76,764,027.55	-	-	-	-	-	3,384,164,027.55
Total	-	7,472,601,978.13	3,226,938,840.12	4,401,700,000.00	57,456,473.15	257,237,199.94	6,490,740.46	-	-	15,408,816.59	-	7,819,501,490.78

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates

Item	China Zheshang Bank Co., Ltd.	
	Amount in the current year	Amount in the prior year
Current assets	222,031,693,000.00	199,980,084,000.00
Non-current assets	1,578,754,174,000.00	1,446,714,660,000.00
Total assets	1,800,785,867,000.00	1,646,694,744,000.00
Current liabilities	1,457,865,201,000.00	1,544,246,207,000.00
Non-current liabilities	214,892,997,000.00	-
Total liabilities	1,672,758,198,000.00	1,544,246,207,000.00
Net assets	128,027,669,000.00	102,448,537,000.00
Shares of net assets based on shareholding	655,398,475.10	562,485,428.24
Adjustments	-	-
Carrying amount of equity investment in associates	655,398,475.10	562,485,428.24
Revenue	46,363,909,000.00	39,022,476,000.00
Net profit	13,142,983,000.00	11,560,337,000.00
Other comprehensive income	878,612,000.00	1,686,707,000.00
Total comprehensive income	14,021,595,000.00	13,247,044,000.00
Dividends received from associates by the enterprise for the current period	-	23,001,000.00

Item	Amount in the current year	
	Shanghai Shengdong International Container Terminal Co., Ltd.	
Current assets	6,745,746,949.05	
Non-current assets	8,983,439,255.90	
Total assets	15,729,186,204.95	
Current liabilities	176,840,871.62	
Non-current liabilities	-	
Total liabilities	176,840,871.62	
Net assets	15,552,345,333.33	
Share of net assets based on shareholding	2,206,931,144.42	
Adjustments	-	
Carrying amount of equity investment in associates	3,384,164,027.55	
Revenue	2,851,951,039.55	
Net profit	827,521,168.37	
Other comprehensive income	-	
Total comprehensive income	827,521,168.37	
Dividends received from associates by the enterprise for the current period	-	

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates (Cont'd)

Item	Zhejiang Haigang Commodity Trading Center	
	Amount in the current year	Amount in the prior year
Current assets	59,305,860.22	75,685,316.42
Non-current assets	2,900,612.71	1,558,778.22
Total assets	62,206,472.93	77,244,094.64
Current liabilities	73,537.13	621,872.51
Non-current liabilities	-	-
Total liabilities	73,537.13	621,872.51
Net assets	62,132,935.80	76,622,222.13
Share of net assets based on shareholding	27,959,821.11	49,470,447.33
Adjustments	-	-
Carrying amount of equity investment in associates	42,951,566.32	49,470,447.33
Revenue	208,566.04	-
Net profit	-14,486,402.24	-15,277,230.39
Other comprehensive income	-	-
Total comprehensive income	-14,486,402.24	-15,277,230.39
Dividends received from associates by the enterprise for the current period	-	-

Item	Zhejiang Fuzhe Investment Co., Ltd.	
	Amount in the current year	Amount in the prior year
Current assets	112,395,762.50	33,577,056.67
Non-current assets	10,000,000,000.00	4,973,458,445.00
Total assets	10,112,395,762.50	5,007,035,501.67
Current liabilities	26,819,352.63	7,672,149.69
Non-current liabilities	-	-
Total liabilities	26,819,352.63	7,672,149.69
Net assets	10,085,576,409.87	4,999,363,351.98
Share of net assets based on shareholding	1,512,836,461.48	788,467,752.80
Adjustments	-	-
Carrying amount of equity investment in associates	1,512,836,461.48	788,467,752.80
Revenue	-	-
Net profit	80,458,057.89	21,638,134.66
Other comprehensive income	-	-
Total comprehensive income	80,458,057.89	21,638,134.66
Dividends received from associates by the enterprise for the current period	2,700,000.00	1,725,000.00

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(d) Summarised information of insignificant associates

Item	Amount in the current year	Amount in the prior year
Associates:		
Aggregated carrying amount of investments	2,224,150,960.33	1,826,515,211.75
Total amount based on shareholding:	2,224,150,960.33	1,826,515,211.75
Net profit	300,124,737.32	3,233,128.49
Other comprehensive income	-	-
Total comprehensive income	300,124,737.32	3,233,128.49

(5) Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Dividends distribution from subsidiaries	3,298,735,223.51	524,567,114.38
Investment income from long-term equity investment under equity method	257,237,199.94	102,367,514.35
Interest income from entrusted loans	67,747,514.93	117,831,850.49
Total	3,623,719,938.38	744,766,479.22

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(6) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current year	Amount in the prior year
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	3,386,176,097.01	717,555,134.66
Add: Depreciation of fixed assets	1,223,415.14	1,110,440.91
Amortisation of intangible assets	914,195.38	686,713.72
Amortisation of long-term prepaid expenses	11,175.27	-
Financial expenses (income presented with "-")	178,952,930.48	-63,826,700.55
Investment losses (income presented with "-")	-3,623,719,938.38	-744,766,479.22
Decrease in operating receivables (increase presented with "-")	-5,441,385.73	-6,542,372.21
Increase in operating payables (decrease presented with "-")	-7,734,283.93	-77,767,684.48
Net cash flows from operating activities	-69,617,794.76	-173,550,947.17
2. Significant investing and financing activities that do not involve cash receipts and payments:		-
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	745,890,885.51	5,915,837,016.53
Less: Cash at the beginning of the year	5,915,837,016.53	2,188,340,024.14
Net increase in cash and cash equivalents (decrease presented with "-")	-5,169,946,131.02	3,727,496,992.39

(b) Composition of cash and cash equivalents

Item	Ending balance	Opening balance
I. Cash	745,890,885.51	5,915,837,016.53
Including: Cash at bank that can be readily drawn on demand	745,890,885.51	5,915,837,016.53
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the year	745,890,885.51	5,915,837,016.53

浙江省海港投资运营集团有限公司

2019年度财务报表及审计报告

浙江省海港投资运营集团有限公司

2019 年度财务报表及审计报告

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审计报告

普华永道中天审字(2020)第 23793 号
(第一页, 共三页)

浙江省海港投资运营集团有限公司董事会:

一、 审计意见

(一) 我们审计的内容

我们审计了浙江省海港投资运营集团有限公司(以下简称“贵公司”)的财务报表,包括 2019 年 12 月 31 日的合并及公司资产负债表,2019 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及财务报表附注。

(二) 我们的意见

我们认为,后附的财务报表在所有重大方面按照企业会计准则的规定编制,公允反映了贵公司 2019 年 12 月 31 日的合并及公司财务状况以及 2019 年度的合并及公司经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

按照中国注册会计师职业道德守则,我们独立于贵公司,并履行了职业道德方面的其他责任。

审计报告(续)

普华永道中天审字(2020)第23793号
(第二页, 共三页)

三、 管理层和治理层对财务报表的责任

贵公司管理层负责按照企业会计准则的规定编制财务报表, 使其实现公允反映, 并设计、执行和维护必要的内部控制, 以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时, 管理层负责评估贵公司的持续经营能力, 披露与持续经营相关的事项(如适用), 并运用持续经营假设, 除非管理层计划清算贵公司、终止运营或别无其他现实的选择。

治理层负责监督贵公司的财务报告过程。

四、 注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证, 并出具包含审计意见的审计报告。合理保证是高水平的保证, 但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致, 如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策, 则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中, 我们运用职业判断, 并保持职业怀疑。同时, 我们也执行以下工作:

(一) 识别和评估由于舞弊或错误导致的财务报表重大错报风险; 设计和实施审计程序以应对这些风险, 并获取充分、适当的审计证据, 作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上, 未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(二) 了解与审计相关的内部控制, 以设计恰当的审计程序, 但目的并非对内部控制的有效性发表意见。

(三) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

审计报告(续)

普华永道中天审字(2020)第23793号
(第三页,共三页)

四、 注册会计师对财务报表审计的责任(续)

(四) 对管理层使用持续经营假设的恰当性得出结论。同时,根据获取的审计证据,就可能导致对贵公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性,审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露;如果披露不充分,我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而,未来的事项或情况可能导致贵公司不能持续经营。

(五) 评价财务报表的总体列报(包括披露)、结构和内容,并评价财务报表是否公允反映相关交易和事项。

(六) 就贵公司中实体或业务活动的财务信息获取充分、适当的审计证据,以对合并财务报表发表审计意见。我们负责指导、监督和执行集团审计,并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通,包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

普华永道中天
会计师事务所(特殊普通合伙)中国·上海市
2020年4月30日

注册会计师


叶 骏


注册会计师


马 燕


浙江省海港投资运营集团有限公司

2019年12月31日合并资产负债表
(除特别注明外, 金额单位为人民币元)

项 目	行次	2019年 12月31日	2018年 12月31日	项 目	行次	2019年 12月31日	2018年 12月31日
流动资产:	1			流动负债:	74		
货币资金	2	9,578,221,474.43	14,481,554,794.65	短期借款	75	4,158,107,568.64	6,751,521,509.09
△结算备付金	3	-	-	△向中央银行借款	76	-	-
△拆出资金	4	-	-	△拆入资金	77	-	-
☆交易性金融资产	5	-	-	☆交易性金融负债	78	-	-
以公允价值计量且其变动计入当期损益的金融资产	6	-	101,836,559.55	以公允价值计量且其变动计入当期损益的金融负债	79	-	-
衍生金融资产	7	-	-	衍生金融负债	80	-	-
应收票据	8	1,170,189,501.63	1,114,965,658.76	应付票据	81	215,481,200.00	112,499,800.00
应收账款	9	2,907,973,819.80	2,500,673,369.63	应付账款	82	2,223,364,534.27	2,799,396,465.78
☆应收款项融资	10	-	-	预收款项	83	641,525,563.51	4,098,363,213.72
预付款项	11	793,021,440.90	627,585,856.19	☆合同负债	84	-	-
△应收保费	12	-	-	△卖出回购金融资产款	85	-	-
△应收分保账款	13	-	-	△吸收存款及同业存放	86	854,123,233.37	708,083,369.26
△应收分保合同准备金	14	-	-	△代理买卖证券款	87	-	-
其他应收款	15	1,392,744,476.63	2,450,300,655.76	△代理承销证券款	88	-	-
△买入返售金融资产	16	-	-	应付职工薪酬	89	152,366,287.32	191,739,989.78
存货	17	4,657,850,483.95	5,724,173,824.41	其中: 应付工资	90	67,683,688.10	84,872,336.12
其中: 原材料	18	161,624,874.03	157,146,496.93	应付福利费	91	2,146,454.14	4,349,219.47
库存商品(产成品)	19	492,669,125.16	597,125,254.94	*其中: 职工奖励及福利基金	92	-	-
☆合同资产	20	-	-	应交税费	93	990,065,258.71	808,524,181.30
持有待售资产	21	-	-	其中: 应交税金	94	984,860,135.21	808,733,394.80
一年内到期的非流动资产	22	23,564,162.61	53,200,000.00	其他应付款	95	4,115,729,438.74	4,395,418,876.82
其他流动资产	23	3,680,459,072.04	4,189,018,490.20	△应付手续费及佣金	96	-	-
流动资产合计	24	24,204,024,431.99	31,243,519,209.15	△应付分保账款	97	-	-
非流动资产:	25			持有待售负债	98	-	-
△发放贷款及垫款	26	112,363,800.00	63,084,092.72	一年内到期的非流动负债	99	5,339,285,509.37	1,822,588,449.22
☆债权投资	27	-	-	其他流动负债	100	3,041,032,042.62	1,464,333,880.67
可供出售金融资产	28	3,563,206,418.57	2,933,571,887.89	流动负债合计	101	21,731,060,634.55	22,952,670,386.90
☆其他债权投资	29	-	-	非流动负债:	102	-	-
持有至到期投资	30	149,584,500.00	149,500,000.00	△保险合同准备金	103	-	-
长期应收款	31	3,878,051,905.50	3,882,237,909.48	长期借款	104	20,911,744,374.60	20,372,654,171.75
长期股权投资	32	21,728,108,807.61	15,546,311,147.53	应付债券	105	1,997,920,000.00	898,133,330.00
☆其他权益工具投资	33	-	-	其中: 优先股	106	-	-
☆其他非流动金融资产	34	-	-	永续债	107	-	-
投资性房地产	35	3,431,819,240.00	3,128,279,375.50	☆租赁负债	108	-	-
固定资产	36	39,087,136,216.87	39,402,596,960.11	长期应付款	109	599,416,227.12	642,167,143.66
在建工程	37	10,584,385,725.88	7,563,015,297.63	长期应付职工薪酬	110	469,227,518.00	-
生产性生物资产	38	-	-	预计负债	111	-	-
油气资产	39	-	-	递延收益	112	390,480,904.78	414,244,972.51
☆使用权资产	40	-	-	递延所得税负债	113	473,899,482.17	452,018,282.23
无形资产	41	10,032,870,409.04	8,136,877,917.67	其他非流动负债	114	157,959,862.60	2,455,102.08
开发支出	42	-	-	其中: 特准储备基金	115	-	-
商誉	43	499,139,142.67	469,673,981.28	非流动负债合计	116	25,000,648,369.27	22,582,003,982.23
长期待摊费用	44	98,795,445.70	88,761,853.62	负债合计	117	46,731,709,003.82	45,534,674,379.03
递延所得税资产	45	1,428,664,477.08	1,379,298,305.73	所有者权益(或股东权益):	118	-	-
其他非流动资产	46	4,827,211,253.53	4,430,773,195.16	实收资本(股本)	119	50,000,000,000.00	50,000,000,000.00
其中: 特准储备物资	47	-	-	国家资本	120	50,000,000,000.00	50,000,000,000.00
非流动资产合计	48	99,422,345,142.45	88,172,981,904.28	国有法人资本	121	-	-
	49	-	-	集体资本	122	-	-
	50	-	-	民营资本	123	-	-
	51	-	-	外商资本	124	-	-
	52	-	-	#减: 已归还投资	125	-	-
	53	-	-	实收资本(或股本)净额	126	50,000,000,000.00	50,000,000,000.00
	54	-	-	其他权益工具	127	-	-
	55	-	-	其中: 优先股	128	-	-
	56	-	-	永续债	129	-	-
	57	-	-	资本公积	130	-	-
	58	-	-	减: 库存股	131	-	-
	59	-	-	其他综合收益	132	166,884,972.41	61,556,278.69
	60	-	-	其中: 外币报表折算差额	133	14,348,685.65	-11,942,731.94
	61	-	-	专项储备	134	166,610,530.00	129,287,179.34
	62	-	-	盈余公积	135	499,610,726.26	160,993,116.56
	63	-	-	其中: 法定公积金	136	499,610,726.26	160,993,116.56
	64	-	-	任意公积金	137	-	-
	65	-	-	#储备基金	138	-	-
	66	-	-	#企业发展基金	139	-	-
	67	-	-	#利润归还投资	140	-	-
	68	-	-	△一般风险准备	141	305,599,123.88	305,599,123.88
	69	-	-	未分配利润	142	11,615,476,533.56	9,517,366,053.47
	70	-	-	归属于母公司所有者权益合计	143	62,754,181,896.11	60,174,601,751.94
	71	-	-	*少数股东权益	144	14,140,478,684.51	13,707,024,982.46
	72	-	-	所有者权益(或股东权益)合计	145	76,894,660,570.62	73,881,626,734.40
资产总计	73	123,626,369,574.44	119,416,501,113.43	负债和所有者权益(或股东权益)总计	146	123,626,369,574.44	119,416,501,113.43

注: 表中带*项目为金融企业适用, 带△项目为金融企业专用, 带#为外商投资企业专用, 带☆为执行新收入/新金融工具准则企业适用, 后附财务报表附注详细披露相关信息。

企业负责人:



主管会计工作的负责人:



会计机构负责人: 金



浙江省海港投资运营集团有限公司

2019年度合并利润表
(除特别注明外,金额单位为人民币元)

项目	行次	本年金额	上年金额	项目	行次	本年金额	上年金额
营业总收入	1	35,249,071,977.87	30,442,033,312.17	减: 营业外支出	37	144,459,009.26	162,031,779.51
其中: 营业收入	2	35,249,071,977.87	30,442,033,312.17	四、利润总额(亏损总额以“-”号填列)	38	5,290,478,011.45	5,023,035,112.44
△利息收入	3	-	-	减: 所得税费用	39	1,382,578,622.32	1,032,832,996.15
△公允价值变动收益	4	-	-	五、净利润(净亏损以“-”号填列)	40	3,907,899,389.13	3,990,202,116.29
△汇兑收益(净损失以“-”号填列)	5	-	-	(一)按所有权归属分类:	41	-	-
△投资收益	6	31,910,301,114.32	27,207,652,590.18	归属于母公司所有者的净利润	42	2,806,198,911.62	3,062,983,331.82
其中: 营业成本	7	27,236,216,393.96	24,111,381,249.56	*少数股东损益	43	1,101,700,477.51	927,218,784.47
△利息支出	8	-	-	(二)按经营持续性分类:	44	-	-
△手续费及佣金支出	9	-	-	持续经营损益	45	3,907,899,389.13	3,990,202,116.29
△退保金	10	-	-	终止经营损益	46	-	-
△赔付支出净额	11	-	-	六、其他综合收益的税后净额	47	105,328,693.72	-110,535,519.58
△提取保险合同准备金净额	12	-	-	归属于母公司所有者的其他综合收益的税后净额	48	105,328,693.72	-110,535,519.58
△保单红利支出	13	-	-	(一)不能重分类进损益的其他综合收益	49	-	-
△分保费用	14	-	-	1.重新计量设定受益计划变动额	50	-	-
税金及附加	15	654,307,826.67	198,340,932.64	2.权益法下不能转损益的其他综合收益	51	-	-
销售费用	16	54,229,550.80	61,956,578.89	*3.其他权益工具投资公允价值变动	52	-	-
管理费用	17	2,947,328,259.18	2,069,279,650.18	*4.企业自身信用风险公允价值变动	53	-	-
研发费用	18	44,813,708.11	28,075,436.76	5.其他	54	-	-
财务费用	19	973,307,385.60	738,618,742.15	(二)将重分类进损益的其他综合收益	55	105,328,693.72	-110,535,519.58
其中: 利息费用	20	1,080,665,904.98	910,279,766.02	1.权益法下可转损益的其他综合收益	56	82,771,305.80	1,635,318.03
利息收入	21	-129,195,953.07	-227,910,772.13	*2.其他债权投资公允价值变动	57	-	-
汇兑净损失(净收益以“-”号填列)	22	4,327,318.02	42,202,860.88	3.可供出售金融资产公允价值变动损益	58	-6,272,651.76	-154,660,180.31
其他	23	-	-	*4.金融资产重分类计入其他综合收益的金额	59	-	-
加: 其他收益	24	205,311,411.07	337,314,831.14	5.持有至到期投资重分类为可供出售金融资产损益	60	-	-
投资收益(损失以“-”号填列)	25	1,710,233,250.40	1,763,125,615.89	*6.其他债权投资减值准备	61	-	-
其中: 对联营企业和合营企业的投资收益	26	1,529,518,687.23	1,257,273,069.30	7.现金流量套期储备(现金流量套期损益的有效部分)	62	-	-
*以摊余成本计量的金融资产终止确认收益	27	-	-	8.外币财务报表折算差额	63	28,291,417.59	43,473,577.04
△汇兑收益(损失以“-”号填列)	28	-	-	9.其他	64	2,538,622.09	-984,234.94
△净敞口套期收益(损失以“-”号填列)	29	-1,732,373.32	4,273,505.31	*归属于少数股东的其他综合收益的税后净额	65	-	-
公允价值变动收益(损失以“-”号填列)	30	-	-	七、综合收益总额	66	4,013,228,082.85	3,679,666,599.71
△信用减值损失	31	-591,021,972.22	-197,811,940.44	归属于母公司所有者的综合收益总额	67	2,811,527,605.34	2,952,447,812.24
资产减值损失	32	632,454,277.28	17,872,733.77	*归属于少数股东的综合收益总额	68	1,101,700,477.51	927,218,784.47
资产处置收益	33	6,294,015,456.76	5,159,155,467.66	八、每股收益:	69	-	-
加: 营业外收入	34	140,820,583.95	26,811,424.29	基本每股收益	70	-	-
其中: 政府补助	35	-	-	稀释每股收益	71	-	-
	36	-	-		72	-	-

注:表中带*科目为合并会计报表专用,加△楷体项目为金融类企业专用,加☆为执行新收入/新金融工具准则企业适用,后附财务报表附注为财务报表的重要组成部分。

企业负责人: 毛剑印

主管会计工作的负责人:

王印

会计机构负责人:

平金印

浙江省海港投资运营集团有限公司

2019年度合并现金流量表

(除特别注明外,金额单位为人民币元)

行次	本年金额	上年金额	项 目	行次	本年金额	上年金额
1			取得投资收益收到的现金	31	767,368,326.62	1,328,694,793.23
2	34,979,118,503.90	33,088,521,190.78	处置固定资产、无形资产和其他长期资产所收回的现金净额	32	556,647,788.37	82,295,845.82
3	471,899,425.95	6,454,808,828.92	处置子公司及其他营业单位收回的现金净额	33	-	2,569,054.24
4	-	-	收到其他与投资活动有关的现金	34	3,617,957,198.37	430,846,586.22
5	100,000,000.00	-	投资活动现金流入小计	35	6,678,533,907.42	2,018,469,452.21
6	-	-	购建固定资产、无形资产和其他长期资产所支付的现金	36	4,388,933,481.19	3,336,773,253.84
7	-	-	投资支付的现金	37	2,972,678,837.23	2,522,718,121.35
8	-	-	△质押贷款净增加额	38	-	-
9	-	-	取得子公司及其他营业单位支付的现金净额	39	4,895,817,678.91	1,477,513,880.26
10	-	-	支付其他与投资活动有关的现金	40	4,313,507,680.28	807,363,607.90
11	-	-	投资活动现金流出小计	41	16,570,937,677.61	8,144,368,863.35
12	-	-	投资活动产生的现金流量净额	42	-9,892,403,770.19	-8,125,899,411.14
13	-	-	三、筹资活动产生的现金流量:	43	-	-
14	-	18,711,575.62	吸收投资收到的现金	44	86,855,000.00	29,500,000.00
15	724,206,361.82	1,395,381,140.02	其中:子公司吸收少数股东投资收到的现金	45	86,855,000.00	29,500,000.00
16	36,275,224,297.87	40,967,422,733.34	取得借款所收到的现金	46	15,869,116,421.54	15,244,648,383.03
17	24,302,868,700.85	21,489,524,490.94	△发行债券收到的现金	47	6,300,000,000.00	1,440,000,000.00
18	49,279,507.28	8,436,354,634.09	收到其他与筹资活动有关的现金	48	155,833,148.06	7,276,567.91
19	-146,039,268.09	716,716,649.55	筹资活动现金流入小计	49	22,411,604,569.60	16,721,424,950.94
20	-	-	偿还债务所支付的现金	50	19,228,991,478.42	10,664,825,537.75
21	-	-	分配股利、利润或偿付利息所支付的现金	51	2,540,051,149.48	2,442,050,600.17
22	-	-	其中:子公司支付给少数股东的股利、利润	52	684,132,962.70	508,598,721.07
23	-	-	支付其他与筹资活动有关的现金	53	87,956,347.20	347,951,641.34
24	4,470,219,874.97	3,856,252,047.08	筹资活动现金流出小计	54	21,856,998,973.10	13,454,827,779.26
25	2,086,085,725.05	1,997,303,246.25	筹资活动产生的现金流量净额	55	554,605,596.50	3,266,597,171.68
26	613,368,780.84	530,371,459.67	四、汇率变动对现金及现金等价物的影响	56	2,953,102.72	39,456,136.92
27	31,375,783,320.90	36,926,522,527.58	五、现金及现金等价物净增加额	57	-4,435,404,084.20	1,221,054,103.22
28	4,889,440,976.77	4,040,900,205.76	加:年初现金及现金等价物余额	58	9,947,912,442.34	8,726,858,339.12
29	-	-	六、年末现金及现金等价物余额	59	5,512,508,348.14	9,947,912,442.34
30	1,738,560,594.06	174,063,172.70	收回投资收到的现金	60	-	-

注:表中加△指项目为金融类企业专用,后附财务报表附注为财务报表的组成部分。

企业负责人:

毛剑波

主管会计工作的负责人:

王峰

会计机构负责人:

王金

浙江省海港投资运营集团有限公司

2019年度合并所有者权益变动表
(除特别注明外,金额单位为人民币元)

行次	本年金额													所有者权益合计
	归属于母公司所有者权益													
	实收资本(或股本)	优先股	永续债	其他	资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计	少数股东权益	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1	50,000,000,000.00	-	-	-	-	-	-	160,963,116.56	-	305,599,123.88	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40	
2	-	-	-	-	-	61,556,278.69	129,287,179.34	-	-	-	-	-	-	
3	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	50,000,000,000.00	-	-	-	-	61,556,278.69	129,287,179.34	160,963,116.56	305,599,123.88	9,517,356,053.47	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40	
6	-	-	-	-	-	105,328,693.72	37,323,350.66	338,617,609.70	-	2,098,110,490.09	2,579,360,134.17	433,453,702.05	3,012,833,836.22	
7	-	-	-	-	-	105,328,693.72	-	-	-	2,806,196,911.62	2,911,527,805.34	1,101,700,477.51	4,013,228,082.85	
8	-	-	-	-	-	-	518,995.33	-	-	212,111,311.53	212,630,306.86	6,343,336.97	218,973,643.83	
9	-	-	-	-	-	-	-	-	-	-	-	66,855,000.00	66,855,000.00	
10	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	-	-	-	-	-	-	518,995.33	-	-	212,111,311.53	212,630,306.86	-60,511,663.03	132,119,643.83	
13	-	-	-	-	-	-	36,804,355.33	-	-	-	36,804,355.33	9,542,850.27	46,347,205.60	
14	-	-	-	-	-	128,657,447.19	-	-	-	-	128,657,447.19	25,414,126.76	154,271,573.95	
15	-	-	-	-	-	-	-92,053,091.86	-	-	-	-92,053,091.86	-15,671,276.49	-107,924,368.35	
16	-	-	-	-	-	-	-	338,617,609.70	-	-920,199,743.06	-581,562,133.36	-684,132,962.70	-1,265,715,096.06	
17	-	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-	
18	-	-	-	-	-	-	-	338,617,609.70	-	-338,617,609.70	-	-	-	
19	-	-	-	-	-	-	-	-	-	-	-	-	-	
20	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	-	-	-	-	-	-	-	-	-	-	-	-	-	
25	-	-	-	-	-	-	-	-	-	-	-	-	-	
26	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	50,000,000,000.00	-	-	-	-	166,484,972.41	166,610,530.00	489,610,728.26	305,599,123.89	11,615,476,533.59	62,754,181,886.11	14,140,478,684.51	76,894,660,570.62	

注: 如△指科目为金融类企业专用, #指为外商投资企业专用, 加*为执行新金融工具准则企业适用。

原财务报表附注为财务报表的重要组成部分。

企业负责人: 毛剑波

主管会计工作的负责人:

毛剑波

金国平

会计机构负责人: 金国平



浙江省海港投资运营集团有限公司

2019年度合并所有者权益变动表(续)
(除特别注明外,金额单位为人民币元)

行次	上年金额													
	归属于母公司所有者权益													
	1	2		3	4	5	6	7	8	9	10	11	12	13
实收资本(或股本)	优先股	永续债	其他权益工具	资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计	少数股东权益	所有者权益合计	
1	50,000,000,000.00	-	-	-	-	-	-	89,237,603.09	188,250,762.78	7,373,588,654.67	57,921,549,501.89	13,579,059,892.17	71,500,609,194.06	
2	-	-	-	-	-	172,091,796.27	98,390,683.08	-	-	-	-	-	-	
3	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	50,000,000,000.00	-	-	-	-	172,091,796.27	98,390,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	57,921,549,501.89	13,579,059,892.17	71,500,609,194.06	
6	-	-	-	-	-	-110,535,519.58	30,906,496.26	71,755,513.47	117,348,361.10	2,143,777,398.80	2,253,252,250.05	127,965,290.29	2,381,217,540.34	
7	-	-	-	-	-	-110,535,519.58	-	-	-	3,052,983,331.82	2,952,447,812.24	927,218,784.47	3,879,666,596.71	
8	-	-	-	-	-	-	-	-	-	-74,224,225.18	-74,224,225.18	-234,754,184.75	-308,978,409.93	
9	-	-	-	-	-	-	-	-	-	-	-	-205,750,000.00	-205,750,000.00	
10	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	-	-	-	-	-	-	-	-	-	-74,224,225.18	-74,224,225.18	-29,004,184.75	-103,228,409.93	
14	-	-	-	-	-	-	30,906,496.26	-	-	-	30,906,496.26	9,241,306.84	40,147,803.10	
15	-	-	-	-	-	-	129,557,083.03	-	-	-	129,557,083.03	42,704,985.72	172,262,068.75	
16	-	-	-	-	-	-	-98,650,586.77	-	-	-	-98,650,586.77	-33,463,676.88	-132,114,263.65	
17	-	-	-	-	-	-	-	71,755,513.47	117,348,361.10	-944,981,707.84	-655,877,833.27	-573,740,616.27	-1,229,619,451.54	
18	-	-	-	-	-	-	-	71,755,513.47	-	-71,755,513.47	-	-	-	
19	-	-	-	-	-	-	-	-	-	-71,755,513.47	-	-	-	
20	-	-	-	-	-	-	-	-	-	-	-	-	-	
21	-	-	-	-	-	-	-	-	-	-	-	-	-	
22	-	-	-	-	-	-	-	-	-	-	-	-	-	
23	-	-	-	-	-	-	-	-	-	-	-	-	-	
24	-	-	-	-	-	-	-	-	117,348,361.10	-117,348,361.10	-	-	-	
25	-	-	-	-	-	-	-	-	-	-655,877,833.27	-655,877,833.27	-573,740,616.27	-1,229,619,451.54	
26	-	-	-	-	-	-	-	-	-	-	-	-	-	
27	-	-	-	-	-	-	-	-	-	-	-	-	-	
28	-	-	-	-	-	-	-	-	-	-	-	-	-	
29	-	-	-	-	-	-	-	-	-	-	-	-	-	
30	-	-	-	-	-	-	-	-	-	-	-	-	-	
31	-	-	-	-	-	-	-	-	-	-	-	-	-	
32	-	-	-	-	-	-	-	-	-	-	-	-	-	
33	50,000,000,000.00	-	-	-	-	61,556,278.69	129,287,179.34	160,993,116.56	305,599,123.88	9,517,395,053.47	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40	

注:加△指项目为金融类企业专用,加□为执行新金融工具准则企业专用。

后附财务报表附注为财务报表的组成部分。

企业负责人:

毛剑宏

毛剑宏印

主管会计工作的负责人:

金国平

金国平印

会计机构负责人:金国平

金国平印

浙江省海港投资运营集团有限公司

2019年12月31日资产负债表
(除特别注明外, 金额单位为人民币元)

项 目	行次	2019年 12月31日	2018年 12月31日	项 目	行次	2019年 12月31日	2018年 12月31日
流动资产:	1			流动负债:	74		
货币资金	2	3,599,890,885.51	8,769,837,016.53	短期借款	75	765,640,000.00	-
△结算备付金	3	-	-	△向中央银行借款	76	-	-
△拆出资金	4	-	-	△拆入资金	77	-	-
☆交易性金融资产	5	-	-	☆交易性金融负债	78	-	-
以公允价值计量且其变动计入当期损益的金融资产	8	-	-	以公允价值计量且其变动计入当期损益的金融负债	79	-	-
衍生金融资产	7	-	-	衍生金融负债	80	-	-
应收票据	8	-	-	应付票据	81	-	-
应收账款	9	14,925.00	-	应付账款	82	-	-
☆应收款项融资	10	-	-	预收款项	83	-	-
预付款项	11	1,244,981.28	673,627.21	☆合同负债	84	-	-
△应收保费	12	-	-	△卖出回购金融资产款	85	-	-
△应收分保账款	13	-	-	△吸收存款及同业存放	86	-	-
△应收分保合同准备金	14	-	-	△代理买卖证券款	87	-	-
其他应收款	15	5,538,352,717.55	1,367,128,815.36	△代理承销证券款	88	-	-
△买入返售金融资产	16	-	-	应付职工薪酬	89	196,162.59	995,752.98
存货	17	-	-	其中: 应付工资	90	-	-
其中: 原材料	18	-	-	应付福利费	91	-	-
库存商品(产成品)	19	-	-	#其中: 职工奖励及福利基金	92	-	-
☆合同资产	20	-	-	应交税费	93	1,911,401.38	12,182,489.80
持有待售资产	21	-	-	其中: 应交税金	94	1,911,401.38	12,182,489.80
一年内到期的非流动资产	22	-	-	其他应付款	95	79,774,506.86	14,382,274.22
其他流动资产	23	2,948,192.12	1,054,976.97	△应付手续费及佣金	96	-	-
流动资产合计	24	9,142,451,701.44	10,158,694,436.07	△应付分保账款	97	-	-
非流动资产:	25			持有待售负债	98	-	-
△发放贷款及垫款	26	-	-	一年内到期的非流动负债	99	3,000,000.00	-
☆债权投资	27	-	-	其他流动负债	100	-	-
可供出售金融资产	28	1,000,000,000.00	-	流动负债合计	101	850,622,070.83	27,813,234.42
☆其他债权投资	29	-	-	非流动负债:	102	-	-
持有至到期投资	30	-	-	△保险合同准备金	103	-	-
长期应收款	31	-	-	长期借款	104	7,019,000,000.00	4,425,300,300.00
长期股权投资	32	54,697,824,112.21	48,465,763,188.40	应付债券	105	-	-
☆其他权益工具投资	33	-	-	其中: 优先股	106	-	-
☆其他非流动金融资产	34	-	-	永续债	107	-	-
投资性房地产	35	77,787,905.39	-	☆租赁负债	108	-	-
固定资产	36	4,718,220.31	2,147,895.75	长期应付款	109	-	-
在建工程	37	178,395,676.76	175,515,948.69	长期应付职工薪酬	110	-	-
生产性生物资产	38	-	-	预计负债	111	-	-
油气资产	39	-	-	递延收益	112	-	-
☆使用权资产	40	-	-	递延所得税负债	113	-	-
无形资产	41	3,635,073.89	2,470,783.63	其他非流动负债	114	-	-
开发支出	42	-	-	其中: 特准储备基金	115	-	-
商誉	43	-	-	非流动负债合计	116	7,019,000,000.00	4,425,000,000.00
长期待摊费用	44	8,560,253.73	-	负 债 合 计	117	7,869,622,070.83	4,452,513,234.42
递延所得税资产	45	-	-	所有者权益(或股东权益):	118	-	-
其他非流动资产	46	55,564,474.53	138,251,845.00	实收资本(股本)	119	50,000,000,000.00	50,000,000,000.00
其中: 特准储备物资	47	-	-	国家资本	120	50,000,000,000.00	50,000,000,000.00
非流动资产合计	48	56,026,485,716.82	48,782,149,441.67	国有法人资本	121	-	-
	49	-	-	集体资本	122	-	-
	50	-	-	民营资本	123	-	-
	51	-	-	外商资本	124	-	-
	52	-	-	#减: 已归还投资	125	-	-
	53	-	-	实收资本(或股本)净额	126	50,000,000,000.00	50,000,000,000.00
	54	-	-	其他权益工具	127	-	-
	55	-	-	其中: 优先股	128	-	-
	56	-	-	永续债	129	-	-
	57	-	-	资本公积	130	3,978,864,932.57	3,978,864,932.57
	58	-	-	减: 库存股	131	-	-
	59	-	-	其他综合收益	132	-79,774,263.70	-86,265,004.16
	60	-	-	其中: 外币报表折算差额	133	-	-
	61	-	-	专项储备	134	-	-
	62	-	-	盈余公积	135	499,610,726.26	160,993,116.56
	63	-	-	其中: 法定公积金	136	499,610,726.26	160,993,116.56
	64	-	-	任意公积金	137	-	-
	65	-	-	#储备基金	138	-	-
	66	-	-	#企业发展基金	139	-	-
	67	-	-	#利润归还投资	140	-	-
	68	-	-	△一般风险准备	141	-	-
	69	-	-	未分配利润	142	2,900,713,952.30	434,737,596.35
	70	-	-	归属于母公司所有者权益合计	143	57,299,415,347.43	54,488,330,643.32
	71	-	-	*少数股东权益	144	-	-
	72	-	-	所有者权益(或股东权益)合计	145	57,299,415,347.43	54,488,330,643.32
资 产 总 计	73	65,168,937,418.26	58,940,843,877.74	负债和所有者权益(或股东权益)总计	146	65,168,937,418.26	58,940,843,877.74

注: 表中“*”为执行新金融工具准则企业适用, 表中“#”为金融类企业专用, “*”为外商投资企业专用, “+”为执行新收入/新金融工具准则企业适用, 且列于资产负债表所有者权益项下。

企业负责人: 王峰

主要会计工作的负责人: 王峰

会计机构负责人: 王金

浙江省海港投资运营集团有限公司

2019年度利润表
(除特别注明外,金额单位为人民币元)

项目	行次	本年金额	上年金额	项 目	行次	本年金额	上年金额
营业总收入	1	169,811.32	-	减: 营业外支出	37	3,860,480.00	2,363,039.25
其中: 主营业务收入	2	169,811.32	-	四、利润总额(亏损总额以“-”号填列)	38	3,384,947,723.54	743,871,528.65
其他业务收入	3	-	-	减: 所得税费用	39	-1,228,373.47	26,316,393.99
其他业务收入	4	-	-	五、净利润(净亏损以“-”号填列)	40	3,386,176,087.01	717,555,134.66
其他业务收入	5	-	-	(一)按所有权归属分类:	41	-	-
营业总成本	6	234,965,282.42	-1,583,232.10	归属于母公司所有者的净利润	42	3,386,176,087.01	717,555,134.66
其中: 营业成本	7	-	-	*少数股东损益	43	-	-
营业税金及附加	8	-	-	(二)按经营持续性分类:	44	-	-
销售费用	9	-	-	持续经营损益	45	3,386,176,087.01	717,555,134.66
管理费用	10	-	-	终止经营损益	46	-	-
财务费用	11	-	-	六、其他综合收益的税后净额	47	6,490,740.46	-86,265,004.16
其中: 利息费用	12	-	-	归属于母公司所有者的其他综合收益的税后净额	48	6,490,740.46	-86,265,004.16
汇兑净损失(净收益以“-”号填列)	13	-	-	(一)不能重分类进损益的其他综合收益	49	-	-
其他	14	-	-	1.重新计量设定受益计划变动额	50	-	-
加: 其他收益	15	963,465.70	1,168,365.16	2.权益法下不能转损益的其他综合收益	51	-	-
投资收益(损失以“-”号填列)	16	-	-	*3.其他权益工具投资公允价值变动	52	-	-
其中: 对联营企业和合营企业的投资收益	17	74,247,738.95	71,535,475.32	*4.企业自身信用风险公允价值变动	53	-	-
公允价值变动收益(损失以“-”号填列)	18	-	-	5.其他	54	-	-
资产处置收益	19	159,784,077.77	-74,267,072.58	(二)将重分类进损益的其他综合收益	55	6,490,740.46	-86,265,004.16
汇兑净收益(净损失以“-”号填列)	20	275,428,159.03	54,243,057.41	1.权益法下可转损益的其他综合收益	56	6,490,740.46	-86,265,004.16
其他	21	123,656,419.73	133,366,328.33	*2.其他债权投资公允价值变动	57	-	-
加: 其他收益	22	2,452,592.91	-1,721,915.43	3.可供出售金融资产公允价值变动损益	58	-	-
投资收益(损失以“-”号填列)	23	-	-	*4.金融资产重分类计入其他综合收益的金额	59	-	-
其中: 对联营企业和合营企业的投资收益	24	-	-	5.持有至到期投资重分类为可供出售金融资产损益	60	-	-
公允价值变动收益(损失以“-”号填列)	25	3,623,719,838.38	744,766,479.22	*6.其他债权投资信用减值准备	61	-	-
资产处置收益	26	257,237,199.94	102,367,514.35	7.现金流量套期储备(现金流量套期损益的有效部分)	62	-	-
汇兑净收益(净损失以“-”号填列)	27	-	-	8.外币财务报表折算差额	63	-	-
其他	28	-	-	9.其他	64	-	-
加: 其他收益	29	-	-	*归属于少数股东的其他综合收益的税后净额	65	-	-
投资收益(损失以“-”号填列)	30	-	-	七、综合收益总额	66	3,392,666,837.47	631,290,130.50
公允价值变动收益(损失以“-”号填列)	31	-214,658.51	-207,000.00	归属于母公司所有者的综合收益总额	67	3,392,666,837.47	631,290,130.50
资产减值损失	32	-	-	*归属于少数股东的综合收益总额	68	-	-
资产处置收益	33	-	-	八、每股收益:	69	-	-
营业利润(亏损以“-”号填列)	34	3,388,679,808.77	746,122,711.32	基本每股收益	70	-	-
加: 营业外收入	35	148,394.77	111,856.98	稀释每股收益	71	-	-
其中: 政府补助	36	-	-		72	-	-

注:表中带*科目为合并会计报表专用,加△指科目为金融类企业专用,加☆为执行新收入/新金融工具准则企业适用,后附财务报表附注为财务报表的重要组成部分。

企业负责人: 毛剑波

主管会计工作的负责人:

会计机构负责人:



浙江省海港投资运营集团有限公司

2019年度现金流量表

(除特别注明外,金额单位为人民币元)

行次	本年发生数	上年发生数	项 目	行次	本年发生数	上年发生数
1			取得投资收益收到的现金	31	1,863,035,311.04	705,995,686.70
2	154,811.32		处置固定资产、无形资产和其他长期资产所收回的现金净额	32		
3			处置子公司及其他营业单位收回的现金净额	33		
4			收到其他与投资活动有关的现金	34	3,715,428,978.26	4,535,026,405.75
5			投资活动现金流入小计	35	5,598,464,289.30	6,226,022,092.45
6			购建固定资产、无形资产和其他长期资产所支付的现金	36	14,447,722.04	191,795,736.07
7			投资支付的现金	37	1,000,000,000.00	
8			△质押贷款净增加额	38		
9			取得子公司及其他营业单位支付的现金净额	39	5,983,741,800.00	3,465,013,880.26
10			支付其他与投资活动有关的现金	40	6,268,439,420.80	2,363,043,645.87
11			投资活动现金流出小计	41	13,268,628,942.84	6,039,853,262.20
12			投资活动产生的现金流量净额	42	-7,669,164,653.54	196,168,830.25
13			三、筹资活动产生的现金流量:	43		
14			吸收投资收到的现金	44		
15	21,867,747.69	8,866,781.08	其中:子公司吸收少数股东投资收到的现金	45		
16	22,022,559.01	8,866,781.08	取得借款所收到的现金	46	10,365,640,000.00	4,425,000,000.00
17		3,121,342.09	△发行债券收到的现金	47		
18			收到其他与筹资活动有关的现金	48		
19			筹资活动现金流入小计	49	10,365,640,000.00	4,425,000,000.00
20			偿还债务所支付的现金	50	7,003,000,000.00	
21			分配股利、利润或偿付利息所支付的现金	51	794,803,682.72	710,120,890.69
22			其中:子公司支付给少数股东的股利、利润	52		
23			支付其他与筹资活动有关的现金	53		
24	33,130,981.35	25,318,860.16	筹资活动现金流出小计	54	7,797,803,682.72	710,120,890.69
25	10,754,295.09	99,069,016.50	筹资活动产生的现金流量净额	55	2,567,836,317.28	3,714,879,109.31
26	47,755,077.33	54,909,509.50	四、汇率变动对现金及现金等价物的影响	56		
27	91,640,353.77	182,417,728.25	五、现金及现金等价物净增加额	57	-5,169,946,131.02	3,727,496,992.39
28	-69,617,794.76	-173,550,947.17	加:年初现金及现金等价物余额	58	5,915,837,016.53	2,188,340,024.14
29			六、年末现金及现金等价物余额	59	745,890,885.51	5,915,837,016.53
30		985,000,000.00		60		

注:表中加△楷体项目为金融类企业专用。后附财务报表附注为财务报表的组成部分。

企业负责人:毛剑宏

主管会计工作的负责人:

会计机构负责人:金阳



浙江海港投资运营集团有限公司

2019年度所有者权益变动表
(除特别注明外,金额单位为人民币元)

行次	归属于母公司所有者权益											少数股东权益	所有者权益合计		
	本年金额														
	实收资本(或股本)	其他权益工具 优先股	2	3	4	资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险 准备			未分配利润	小计
1	50,000,000.00	-	-	-	-	3,978,864,932.57	-	-89,265,004.16	-	190,993,116.56	-	434,737,596.35	54,488,330,643.32	13	54,488,330,643.32
2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	50,000,000.00	-	-	-	-	3,978,864,932.57	-	-89,265,004.16	-	190,993,116.56	-	434,737,596.35	54,488,330,643.32	-	54,488,330,643.32
6	-	-	-	-	-	-	-	6,490,740.46	-	338,617,609.70	-	2,465,976,353.95	2,811,084,704.11	-	2,811,084,704.11
7	-	-	-	-	-	-	-	6,490,740.46	-	338,617,609.70	-	3,386,176,097.01	3,392,668,837.47	-	3,392,668,837.47
8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	50,000,000.00	-	-	-	-	3,978,864,932.57	-	-79,774,263.70	-	499,610,725.26	-	2,900,713,852.30	57,299,415,347.43	-	57,299,415,347.43

注:表中带*科目为合并会计报表专用,加△整体项目为金融类企业专用,带#为外商投资企业专用。

后附财务报表附注为财务报表的重要组成部分。

法定代表人: 朱剑宏

主管会计工作的负责人: 金国平



会计机构负责人: 金国平

浙江省海港投资运营集团有限公司

2019 年度所有者权益变动表(续)
(除特别注明外, 金额单位为人民币元)

行次	上年金额												
	归属于母公司所有者权益												
	实收资本(或股本)	优先股	永续债	其他权益工具	资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	小计	少数股东权益
1	2	3	4	5	6	7	8	9	10	11	12	13	14
一、上年年末余额	50,000,000.00	-	-	-	3,608,572,705.71	-	-	89,237,603.09	-	401,917,393.31	53,997,727,692.11	53,997,727,692.11	53,997,727,692.11
二、本年年初余额	50,000,000.00	-	-	-	3,608,572,705.71	-	-	89,237,603.09	-	401,917,393.31	53,997,727,692.11	53,997,727,692.11	53,997,727,692.11
三、本年年末余额(减少以“-”号填列)	50,000,000.00	-	-	-	472,292,226.86	-86,265,004.16	-86,265,004.16	71,755,513.47	-	32,820,215.04	480,602,951.21	480,602,951.21	480,602,951.21
(一) 综合收益总额	-	-	-	-	-	-86,265,004.16	-86,265,004.16	-	-	717,555,134.86	631,290,130.50	631,290,130.50	631,290,130.50
(二) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	42,898,427.13	42,898,427.13	42,898,427.13	42,898,427.13
1.所有者投入的普通股	-	-	-	-	-	-	-	-	-	-	-	-	-
2.其他权益工具持有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	-	-	-
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-
(三) 专项储备提取和使用	-	-	-	-	472,292,226.86	-	-	-	-	42,898,427.13	515,190,653.99	515,190,653.99	515,190,653.99
1.提取专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-
2.使用专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-
(四) 利润分配	-	-	-	-	-	-	-	-	-	-727,633,346.75	-655,877,833.28	-655,877,833.28	-655,877,833.28
1.提取盈余公积	-	-	-	-	-	-	-	-	-	-71,755,513.47	-71,755,513.47	-71,755,513.47	-71,755,513.47
其中:法定公积金	-	-	-	-	-	-	-	-	-	-71,755,513.47	-71,755,513.47	-71,755,513.47	-71,755,513.47
任意公积金	-	-	-	-	-	-	-	-	-	-	-	-	-
#储备基金	-	-	-	-	-	-	-	-	-	-	-	-	-
#企业发展基金	-	-	-	-	-	-	-	-	-	-	-	-	-
#利润归还投资	-	-	-	-	-	-	-	-	-	-	-	-	-
2.提取一般风险准备	-	-	-	-	-	-	-	-	-	-	-	-	-
3.对所有者(或股东)的分配	-	-	-	-	-	-	-	-	-	-	-	-	-
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-
(五) 所有者权益内部结转	-	-	-	-	-	-	-	-	-	-655,877,833.28	-655,877,833.28	-655,877,833.28	-655,877,833.28
1.资本公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-
2.盈余公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-
3.盈余公积弥补亏损	-	-	-	-	-	-	-	-	-	-	-	-	-
4.设定受益计划变动额结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-
5.其他综合收益结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-
6.其他	-	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	50,000,000.00	-	-	-	3,978,864,932.57	-86,265,004.16	-86,265,004.16	90,993,116.56	-	434,737,598.35	54,488,330,643.32	54,488,330,643.32	54,488,330,643.32

注:表中带“#”科目为合并会计报表专用,加△载体项目为金融类企业专用,带#为外商投资企业专用,加附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑

主管会计工作的负责人: 毛剑

会计机构负责人: 金国平



一 公司基本情况

浙江省海港投资运营集团有限公司(以下简称“本公司”, 原名“浙江省海洋开发投资集团有限公司”)是由浙江省能源集团有限公司(以下简称“浙能集团”)与浙江省金融控股有限公司于2014年7月30日在中华人民共和国浙江省杭州市注册成立的有限责任公司。本公司经批准的经营期限为长期, 原注册资本为人民币6,400,000,000.00元, 其中浙能集团共出资人民币4,160,000,000.00元, 包括股权出资人民币2,438,929,085.13元和现金出资人民币1,721,070,914.87元, 占注册资本的65%; 浙江省金融控股有限公司共出资人民币2,240,000,000.00元, 包括股权出资人民币1,014,838,025.78元和现金出资人民币1,225,161,974.22元, 占注册资本的35%。

于本公司设立时, 根据浙江省国有资产监督管理委员会(以下简称“浙江省国资委”)于2014年11月17日印发的《关于同意省能源集团公司将部分公司股权注入省海港集团公司的批复》(浙国资产权【2014】64号), 浙能集团将其持有的浙江海港独山港务有限公司(以下简称“独山港务”)90%股权、浙江长兴捷通物流有限公司(以下简称“长兴捷通”)51%股权、浙江海港洋山投资开发有限公司(以下简称“海港洋山”)90%股权、浙江富兴电力燃料有限公司(以下简称“富兴电力”)100%股权、浙江浙能港口运营管理有限公司(以下简称“浙能港口”)100%股权、东港投资发展集团有限公司(以下简称“东港投资”)46.15%股权和浙江省能源集团财务有限责任公司(以下简称“浙能财务公司”)30%股权, 以2013年12月31日为基准日(其中浙能港口的基准日为2014年1月31日), 根据经审计的净资产, 以股权出资的方式作为对本公司的出资, 合计人民币2,438,929,085.13元。

浙江省金融控股有限公司以其持有的浙江省海洋产业投资有限公司(以下简称“海洋产业公司”)100%股权以2013年12月31日为基准日以股权出资的方式注入本公司。

根据浙江省国资委于2015年8月21日印发的《浙江省国资委关于浙江省海港投资运营集团有限公司组建有关事项》(浙国资发函【2015】38号)和2015年12月21日印发的《浙江省国资委关于无偿划转省海港集团公司等国有股权有关事项的通知》(浙国资产权【2015】67号)的规定, 本公司更名为浙江省海港投资运营集团有限公司; 并将原持有的长兴捷通51%股权、富兴电力100%股权、浙能港口100%股权和浙能财务公司30%股权, 以2014年12月31日为基准日, 根据经审计的净资产, 划转回浙能集团; 相应的, 浙能集团将以等额现金人民币1,401,888,792.71元支付给本公司; 浙能集团持有的本公司股权, 无偿划转给浙江省国资委; 此外, 浙江省金融控股有限公司将所持本公司股权无偿划转给浙江省国资委。于2015年8月21日, 本公司就上述股权变更完成了相应的章程及工商登记变更, 同时注册地变更为浙江省舟山市, 成为由浙江省国资委出资的国有独资有限责任公司。

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

一 公司基本情况(续)

根据浙江省国资委于 2015 年 12 月 18 日印发的《浙江省国资委关于同意无偿划转省海港集团公司等股权的批复》(浙国资产权【2015】68 号)，以 2014 年 12 月 31 日为基准日，浙江省国资委分别将其持有本公司的 79.7%和 4.67%的股权，无偿划转给宁波市国有资产监督管理委员会(以下简称“宁波市国资委”)和舟山市国有资产监督管理委员会(以下简称“舟山市国资委”)；同时，宁波市国资委将其持有宁波舟山港集团有限公司 94.47%的股权以及舟山市国资委将其持有宁波舟山港集团有限公司 5.53%的股权，无偿划转给本公司。

经上述一系列股权划转后，根据本公司于 2015 年 12 月召开的第一次股东会决议，本公司的注册资本从人民币 6,400,000,000.00 元增加至人民币 40,327,044,949.52 元，其中浙江省国资委认缴出资人民币 6,302,839,557.65 元，占注册资本的 15.63%，实缴资本金超出认缴部分人民币 97,160,442.35 元记为资本公积；宁波市国资委以股权出资人民币 32,142,630,841.41 元，占注册资本的 79.70%；舟山市国资委以股权出资人民币 1,881,574,550.46 元，占注册资本的 4.67%。于 2015 年 12 月 21 日，本公司就上述股权变更完成了相应的章程及工商登记变更。

根据浙江省国资委于 2016 年 11 月 7 日印发的《浙江省国资委关于同意无偿划转嘉兴港台州港温州港国有股权的批复》(浙国资产权【2016】48 号)以及《浙江省国资委关于同意无偿划转浙江义乌港有限公司国有股权的批复》(浙国资产权【2016】55 号)，海港集团与嘉兴市国有资产监督管理委员会(以下简称“嘉兴市国资委”)签订《关于嘉兴市国资委将所持六家公司股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与台州市人民政府国有资产监督管理委员会(以下简称“台州市国资委”)签订《关于台州市人民政府国有资产监督管理委员会将持有的浙江头门港投资开发有限公司 15%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与温州市人民政府国有资产监督管理委员会(以下简称“温州市国资委”)签订《关于温州市人民政府国有资产监督管理委员会将持有的温州港集团有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与义乌市国有资产监督管理委员会(以下简称“义乌市国资委”)签订《关于义乌市国资委将持有的浙江义乌港有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》，同意相关资产的划入。根据以上协议，宁波市国资委以 2015 年 12 月 31 日为基准日，将持有的海港集团 11.26%的股权、1.41%的股权、0.52%的股权、3.44%的股权、2.23%的股权分别无偿划转给浙江省国资委、嘉兴市国资委、台州市国资委、温州市国资委及义乌市国资委。本公司和上述被划转公司在本次股权划转前后亦同受浙江省人民政府领导的浙江省国资委控制，且控制为非暂时性，因此对上述被划转公司的合并适用同一控制下企业合并。

于 2016 年 12 月 28 日，经本公司股东会一致同意，本公司注册资本增加人民币 9,672,955,050.48 元，出资形式为资本公积转增资本。于 2019 年 12 月 31 日及 2018 年 12 月 31 日，本公司实收资本和注册资本均为 50,000,000,000.00 元。

本财务报表由本公司企业负责人于 2020 年 4 月 30 日批准报出。

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

二 财务报表的编制基础

本财务报表按照财政部于 2006 年 2 月 15 日及以后期间颁布的《企业会计准则——基本准则》、各项具体会计准则及相关规定(以下合称“企业会计准则”)编制。

本财务报表以持续经营为基础编制。

三 遵循企业会计准则的声明

本公司 2019 年度财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2019 年 12 月 31 日的合并及公司财务状况以及 2019 年度的合并及公司经营成果和现金流量等有关信息。

四 重要会计政策和会计估计

(1) 会计年度

会计年度为公历 1 月 1 日起至 12 月 31 日止。

(2) 记账本位币

记账本位币为人民币。

(3) 记账基础和计价原则

本集团以权责发生制为记账基础。除按企业会计准则的规定用公允价值和现值计量的资产和负债之外，本集团的财务报表一般采用历史成本法编制。

四 重要会计政策和会计估计(续)

(4) 企业合并

(a) 非同一控制下的企业合并

购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。为进行企业合并发生的直接相关费用于发生时计入当期损益。为企业合并而发行权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

(5) 合并财务报表的编制方法

编制合并财务报表时，合并范围包括本公司及全部子公司。

从取得子公司的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于同一控制下企业合并取得的子公司，自其与本公司同受最终控制方控制之日起纳入本公司合并范围，并将其在合并日前实现的净利润在合并利润表中单列项目反映。

在编制合并财务报表时，子公司与本公司采用的会计政策或会计期间不一致的，按照本公司的会计政策或会计期间对子公司财务报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

集团内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。子公司的所有者权益、当期净损益及综合收益中不属于本公司所拥有的部分分别作为少数股东权益、少数股东损益及归属于少数股东的综合收益总额在合并财务报表中所有者权益、净利润及综合收益总额项下单独列示。本公司向子公司出售资产所发生的未实现内部交易损益，全额抵销归属于母公司股东的净利润；子公司向本公司出售资产所发生的未实现内部交易损益，按本公司对该子公司的分配比例在归属于母公司股东的净利润和少数股东损益之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，按照母公司对出售方子公司的分配比例在归属于母公司股东的净利润和少数股东损益之间分配抵销。

四 重要会计政策和会计估计(续)

(5) 合并财务报表的编制方法(续)

在取得对子公司的控制权之后，自子公司的少数股东处取得少数股东拥有的对该子公司全部或部分少数股权，在合并财务报表中，子公司的资产、负债以购买日或合并日开始持续计算的金额反映。因购买少数股权新增加的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额调整资本公积，资本公积(股本溢价)的金额不足冲减的，调整留存收益。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，在合并财务报表中，剩余股权按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算的应享有原有子公司自购买日开始持续计算的净资产的份额后的金额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时转为当期投资收益。

如果以本集团为会计主体与以本公司或子公司为会计主体对同一交易的认定不同时，从本集团的角度对该交易予以调整。

(6) 现金及现金等价物

现金及现金等价物是指库存现金、可随时用于支付的存款，以及持有的期限短、流动性强、易于转换为已知金额现金及价值变动风险很小的投资。

(7) 外币折算

(a) 外币交易

外币交易按交易发生日的即期汇率将外币金额折算为记账本位币入账。

于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为记账本位币。为购建符合借款费用资本化条件的资产而借入的外币专门借款产生的汇兑差额在资本化期间内予以资本化；其他汇兑差额直接计入当期损益。以历史成本计量的外币非货币性项目，于资产负债表日采用交易发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

(b) 外币财务报表的折算

境外经营的资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益中除未分配利润项目外，其他项目采用发生时的即期汇率折算。境外经营的利润表中的收入与费用项目，采用交易发生日的即期汇率折算。上述折算产生的外币报表折算差额，计入其他综合收益。境外经营的现金流量项目，采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

四 重要会计政策和会计估计(续)

(8) 金融工具

(a) 金融资产

(i) 金融资产分类

金融资产于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融资产、发放贷款和应收款项、可供出售金融资产和持有至到期投资。金融资产的分类取决于本集团对金融资产的持有意图和持有能力。于2019及2018年度，本集团金融资产主要为：以公允价值计量且其变动计入当期损益的金融资产、发放贷款和应收款项、可供出售金融资产及持有至到期投资。

—以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产包括持有目的为短期内出售的金融资产。

—发放贷款和应收款项

发放贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。自资产负债表日起一年内将到期的发放贷款在资产负债表中列示为其他流动资产。

—可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产及未被划分为其他类的金融资产。自资产负债表日起一年内将出售的可供出售金融资产在资产负债表中列示为其他流动资产。

—持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融资产。取得时期限超过一年但自资产负债表日起一年内(含一年)到期的持有至到期投资，列示为一年内到期的非流动资产；取得时期限在一年之内(含一年)的持有至到期投资，列示为其他流动资产。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(a) 金融资产(续)

(ii) 确认和计量

金融资产于本集团成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融资产，取得时发生的相关交易费用计入当期损益；其他金融资产的相关交易费用计入初始确认金额。当收取某项金融资产现金流量的合同权利已终止或该金融资产所有权上几乎所有的风险和报酬已转移时，终止确认该金融资产。

以公允价值计量且其变动计入当期损益的金融资产和可供出售金融资产按照公允价值进行后续计量，但在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量；发放贷款和应收款项以及持有至到期投资采用实际利率法，以摊余成本计量。

以公允价值计量且其变动计入当期损益的金融资产的公允价值变动作为公允价值变动损益计入当期损益；在资产持有期间所取得的利息或现金股利以及在处置时产生的处置损益，计入当期损益。

除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值变动直接计入所有者权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位已宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

(iii) 金融资产减值

除以公允价值计量且其变动计入当期损益的金融资产外，本集团于资产负债表日对金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

以摊余成本计量的金融资产发生减值时，按预计未来现金流量(不包括尚未发生的未来信用损失)现值低于账面价值的差额，计提减值准备。如果有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。但是转回后的账面价值不应超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(a) 金融资产(续)

(iii) 金融资产减值(续)

当有客观证据表明以公允价值计量的可供出售金融资产发生减值时，原直接计入所有者权益的因公允价值下降形成的累计损失予以转出并计入减值损失。对已确认减值损失的可供出售债务工具投资，在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失予以转回并计入当期损益。对已确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入所有者权益。

以成本计量的可供出售金融资产发生减值时，按其账面价值超过按类似金融资产当时市场收益率对未来现金流量折现确定的现值之间的差额，确认减值损失。已发生的减值损失以后期间不再转回。

(v) 金融资产的终止确认

金融资产满足下列条件之一的，予以终止确认：**(1)** 收取该金融资产现金流量的合同权利终止；**(2)** 该金融资产已转移，且本集团将金融资产所有权上几乎所有的风险和报酬转移给转入方；**(3)** 该金融资产已转移，虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

金融资产终止确认时，其账面价值与收到的对价以及原直接计入股东权益的公允价值变动累计额之和的差额，计入当期损益。

(b) 金融负债

金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。本集团的金融负债主要为其他金融负债，包括应付款项、借款、吸收存款及应付债券等。

应付款项包括应付票据、应付账款、其他应付款等，以公允价值进行初始计量，并采用实际利率法按摊余成本进行后续计量。

借款、吸收存款及应付债券按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。

其他金融负债期限在一年以下(含一年)的，列示为流动负债；期限在一年以上但自资产负债表日起一年内(含一年)到期的列示为一年内到期的非流动负债；其余列示为非流动负债。

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(c) 金融工具的公允价值确定

存在活跃市场的金融工具，以活跃市场中的报价确定其公允价值。不存在活跃市场的金融工具，采用估值技术确定其公允价值。在估值时，本集团采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

(9) 应收款项

应收款项包括应收票据、应收账款和其他应收款等。本集团对外销售商品或提供劳务形成的应收账款，按从购货方或劳务接受方应收的合同或协议价款的公允价值作为初始确认金额。

(a) 单项金额重大并单独计提坏账准备的应收款项

对于单项金额重大的应收款项，单独进行减值测试。当存在客观证据表明本集团将无法按应收款项的原有条款收回款项时，根据其预计未来现金流量现值低于其账面价值的差额，计提坏账准备。

单项金额重大的判断标准为：账龄在 3 个月以上，单笔应收款项余额或对同一债务人的累计应收余额超过本集团应收款项账面余额的 10%或单项金额超过人民币 10,000,000.00 元。

(b) 按组合计提坏账准备的应收款项

对于单项金额不重大的应收款项，与经单独测试后未减值的应收款项一起按信用风险特征划分为若干组合，根据以前年度与之具有类似信用风险特征的应收款项组合的实际损失率为基础，结合现时情况确定应计提的坏账准备。

对于单项金额不重大的应收款项，与经单独测试后未减值的应收款项一起按信用风险特征划分为若干组合，根据以前年度与之具有类似信用风险特征的应收款项组合的实际损失率为基础，结合现时情况确定应计提的坏账准备。

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

四 重要会计政策和会计估计(续)

(9) 应收款项(续)

(b) 按组合计提坏账准备的应收款项(续)

确定组合的依据如下：

组合 1	应收政府等有关机构款项
组合 2	应收子公司款项、应收股利及未到合同约定还款期限的其他应收款
组合 3	剩余其他所有款项

按组合计提坏账准备的计提方法如下：

组合 1	经评估信用风险极低，不计提坏账准备
组合 2	经评估信用风险极低，不计提坏账准备
组合 3	账龄分析法

组合中，采用账龄分析法的计提比例列示如下：

	应收账款计提比例	其他应收款计提比例
六个月以内	0.5%	0.5%
六个月到一年	5%	5%
一到二年	10%	10%
二到三年	30%	30%
三到四年	50%	50%
四到五年	80%	80%
五年以上	100%	100%

(c) 单项金额虽不重大但单独计提坏账准备的应收款项

单项计提坏账准备的理由为：存在客观证据表明本集团将无法按应收款项的原有条款收回款项。

坏账准备的计提方法为：根据应收款项的预计未来现金流量现值低于其账面价值的差额进行计提。

(d) 本集团向金融机构转让不附追索权的应收票据及应收账款，按交易款项扣除已转销应收票据及应收账款的账面价值和相关税费后的差额计入当期损益。

四 重要会计政策和会计估计(续)

(10) 存货

(a) 分类

存货包括在建开发产品、完工开发产品、库存商品(产成品)、原材料及周转材料和其他，按成本与可变现净值孰低列示。

(b) 开发产品

开发用土地使用权的核算方法：购买开发用的土地，按取得成本计入该项目的开发成本。公共配套设施费的核算方法：公共配套设施系经国土规划部门批准的某开发项目的公共配套设施，如道路、球场、游泳池等，其所发生的支出计入该开发项目的“开发成本”，按成本核算对象和成本项目进行明细成本核算。低值易耗品于领用时一次性摊销。

(c) 发出存货的计价方法

存货于取得时按成本入账。原材料和周转材料发出时的成本按加权平均法核算，库存商品发出时按个别计价法或加权平均法核算。

(d) 存货可变现净值的确定依据及存货跌价准备的计提方法

存货跌价准备按存货成本高于其可变现净值的差额计提。可变现净值按日常活动中，以存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额确定。

(d) 本集团的存货盘存制度采用永续盘存制。

(e) 低值易耗品在领用时采用一次摊销法计入成本。

(11) 长期股权投资

长期股权投资包括：本公司对子公司的长期股权投资；本集团对合营企业和联营企业的长期股权投资。

子公司为本公司能够对其实施控制的被投资单位。合营企业为本集团通过单独主体达成，能够与其他方实施共同控制，且基于法律形式、合同条款及其他事实与情况仅对其净资产享有权利的合营安排。联营企业为本集团能够对其财务和经营决策具有重大影响的被投资单位。

对子公司的投资，在公司财务报表中按照成本法确定的金额列示，在编制合并财务报表时按权益法调整后合并。对合营企业和联营企业投资在编制合并及公司财务报表时均采用权益法核算。

四 重要会计政策和会计估计(续)

(11) 长期股权投资(续)

(a) 投资成本确定

对于企业合并形成的长期股权投资：同一控制下企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益账面价值的份额作为投资成本；非同一控制下企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。通过多次交易分步实现非同一控制下企业合并的，按照原持有的股权投资账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。其中：

购买日之前持有的原股权采用权益法核算的，相关其他综合收益在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在处置该项投资时相应转入处置期间的当期损益。

购买日之前持有的原股权投资，采用金融工具确认和计量准则进行会计处理的，将原持有股权投资的公允价值加上新增投资成本之和，作为改按成本法核算的初始投资成本，原持有股权投资的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动全部转入改按成本法核算的当期投资收益。

对于以企业合并以外的其他方式取得的长期股权投资：支付现金取得的长期股权投资，按照实际支付的购买价款以及与取得长期股权投资直接相关的费用、税金及其他必要支出作为初始投资成本；发行权益性证券取得的长期股权投资，以发行权益性证券的公允价值作为初始投资成本。

在公司制改建或编制公司财务报表时，国有股股东投入的长期股权投资，按国有资产管理部门确认的评估值作为入账价值。

(b) 后续计量及损益确认方法

采用成本法核算的长期股权投资，按照初始投资成本计量，被投资单位宣告分派的现金股利或利润，确认为投资收益计入当期损益。

采用权益法核算的长期股权投资，初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，以初始投资成本作为长期股权投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，并相应调增长期股权投资成本。

四 重要会计政策和会计估计(续)

(11) 长期股权投资(续)

(b) 后续计量及损益确认方法(续)

采用权益法核算的长期股权投资，本集团按应享有或应分担的被投资单位的净损益份额确认当期投资损益。确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，但本集团负有承担额外损失义务且符合预计负债确认条件的，继续确认预计将承担的损失金额。被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。被投资单位分派的利润或现金股利于宣告分派时按照本集团应分得的部分，相应减少长期股权投资的账面价值。本集团与被投资单位之间未实现的内部交易损益按照持股比例计算归属于本集团的部分，予以抵销，在此基础上确认投资损益。本集团与被投资单位发生的内部交易损失，其中属于资产减值损失的部分，相应的未实现损失不予抵销。

(c) 确定对被投资单位具有控制、共同控制或重大影响的依据

控制是指拥有对被投资单位的权力，通过参与被投资单位的相关活动而享有可变回报，并且有能力运用对被投资单位的权力影响其回报金额。

共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过本集团及分享控制权的其他参与方一致同意后才能决策。

重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方共同控制这些政策的制定。

(d) 长期股权投资减值

对子公司、合营企业、联营企业的长期股权投资，当其可收回金额低于其账面价值时，账面价值减记至可收回金额。

四 重要会计政策和会计估计(续)

(12) 投资性房地产

投资性房地产包括已出租的土地使用权和以出租为目的的建筑物以及正在建造或开发过程中将来用于出租的建筑物，以成本进行初始计量。与投资性房地产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入投资性房地产成本；否则，在发生时计入当期损益。

本集团采用成本模式对所有投资性房地产进行后续计量，按其预计使用寿命及净残值率对建筑物和土地使用权计提折旧或摊销。投资性房地产的预计使用寿命、净残值率及年折旧(摊销)率列示如下：

	预计使用寿命	预计净残值率	年折旧(摊销)率
房屋及建筑物	20 - 30 年	4%	3.2%至 4.8%
土地使用权	40 - 50 年	0%至 4%	1.92%至 2.5%

于每年年终,对投资性房地产的预计使用寿命、预计净残值和折旧(摊销)方法进行复核并作适当调整。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，以转换前的账面价值作为转换后的入账价值。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

当投资性房地产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(20))。

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

四 重要会计政策和会计估计(续)

(13) 固定资产

(a) 固定资产确认及初始计量

固定资产包括房屋及建筑物、机器设备、运输设备、电子设备、办公设备、港务设施及其他设备等。购置或新建的固定资产按取得时的成本进行初始计量。

固定资产在与其有关的经济利益很可能流入本集团、且其成本能够可靠计量时予以确认。购置或新建的固定资产按取得时的成本进行初始计量。在公司制改建或编制公司财务报表时，国有股股东投入的固定资产，按国有资产管理部门确认的评估值作为入账价值。

与固定资产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入固定资产成本；对于被替换的部分，终止确认其账面价值；所有其他后续支出于发生时计入当期损益。

(b) 固定资产的折旧方法

固定资产折旧采用年限平均法并按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额。

固定资产的预计使用寿命、净残值率及年折旧率列示如下：

类别	预计使用寿命	预计净残值率	年折旧率
房屋及建筑物	20 - 50 年	4%	1.92%至 4.80%
机器设备	5 - 30 年	4%	3.2%至 19.20%
运输设备	5 - 30 年	4%、预计废钢价(注)	3.2%至 19.20%
电子设备	5 - 10 年	4%	9.6%至 19.20%
办公设备	5 - 10 年	4%	9.6%至 19.20%
港务设施	30 - 50 年	4%	1.92%至 3.29%
其他设备	5 - 10 年	4%	9.6%至 19.20%

注：船舶的预计净残值按处置时的预计废钢价确定。

四 重要会计政策和会计估计(续)

(13) 固定资产(续)

(b) 固定资产的折旧方法(续)

于每年年终，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核并作适当调整。

(c) 当固定资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(20))。

(d) 融资租入固定资产的认定依据和计量方法

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁。融资租入固定资产以租赁资产的公允价值与最低租赁付款额的现值两者中的较低者作为租入资产的入账价值。租入资产的入账价值与最低租赁付款额之间的差额作为未确认融资费用(附注八(2))。

融资租入的固定资产采用与自有固定资产相一致的折旧政策。能够合理确定租赁期届满时将取得租入资产所有权的，租入固定资产在其预计使用寿命内计提折旧；否则，租入固定资产在租赁期与该资产预计使用寿命两者中较短的期间内计提折旧。

(e) 固定资产的处置

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

(14) 在建工程

在建工程按实际发生的成本计量。实际成本包括建筑成本、安装成本、符合资本化条件的借款费用以及其他为使在建工程达到预定可使用状态所发生的必要支出。在建工程在达到预定可使用状态时，转入固定资产并自次月起开始计提折旧。当在建工程的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(20))。

(15) 借款费用

本集团发生的可直接归属于需要经过相当长时间的购建活动才能达到预定可使用状态之资产的购建的借款费用，在资产支出及借款费用已经发生、为使资产达到预定可使用状态所必要的购建活动已经开始时，开始资本化并计入该资产的成本。当购建的资产达到预定可使用状态时停止资本化，其后发生的借款费用计入当期损益。如果资产的购建活动发生非正常中断，并且中断时间连续超过 3 个月，暂停借款费用的资本化，直至资产的购建活动重新开始。

四 重要会计政策和会计估计(续)

(15) 借款费用(续)

对于为购建符合资本化条件的资产而借入的专门借款，以专门借款当期实际发生的利息费用减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款借款费用的资本化金额。

对于为购建符合资本化条件的资产而占用的一般借款，按照累计资产支出超过专门借款部分的资本支出加权平均数乘以所占用一般借款的加权平均实际利率计算确定一般借款借款费用的资本化金额。实际利率为将借款在预期存续期间或适用的更短期间内的未来现金流量折现为该借款初始金额所使用的利率。

(16) 借款

借款按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。借款期限在一年以下(含一年)的借款为短期借款，其余借款为长期借款。

(17) 无形资产

无形资产包括土地使用权、海域使用权及计算机软件等，以成本计量。除于公司制改建或编制公司财务报表时，国有股股东投入的无形资产，按国有资产管理部门确认的评估值作为入账价值外，均以成本计量。

(a) 土地使用权/海域使用权

土地使用权按使用年限 38 至 50 年平均摊销。外购土地及建筑物的价款难以在土地使用权与建筑物之间合理分配的，全部作为固定资产。

海域使用权按使用年限 10 至 50 年平均摊销。

(b) 计算机软件

计算机软件按预计使用年限 5 年平均摊销。

(c) 定期复核使用寿命和摊销方法

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核并作适当调整。

(d) 无形资产减值

当无形资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(20))。

四 重要会计政策和会计估计(续)

(18) 商誉

非同一控制下的企业合并，其合并成本超过合并中取得的被购买方可辨认净资产于购买日的公允价值份额的差额确认为商誉。

(19) 长期待摊费用

长期待摊费用包括经营租入固定资产改良及其他已经发生但应由本年和以后各期负担的、分摊期限在一年以上的各项费用，按预计受益期间分期平均摊销，并以实际支出减去累计摊销后的净额列示。

(20) 长期资产减值

固定资产、在建工程、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等，于资产负债表日存在减值迹象的，进行减值测试；尚未达到可使用状态的无形资产，无论是否存在减值迹象，至少每年进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，无论是否存在减值迹象，至少每年进行减值测试。减值测试时，商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

(21) 职工薪酬

职工薪酬是本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿，包括短期薪酬、离职后福利和其他长期职工福利等。

(a) 短期薪酬

短期薪酬包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、工伤保险费、生育保险费、住房公积金、工会和教育经费、短期带薪缺勤等。本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。其中，非货币性福利按照公允价值计量。

四 重要会计政策和会计估计(续)

(21) 职工薪酬(续)

(b) 离职后福利

本集团将离职后福利计划分类为设定提存计划和设定受益计划。设定提存计划是本集团向独立的基金缴存固定费用后，不再承担进一步支付义务的离职后福利计划。本集团的离职后福利主要是为员工缴纳的基本养老保险和失业保险，均属于设定提存计划；设定受益计划是除设定提存计划以外的补充退休福利。

基本养老保险

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休员工支付社会基本养老金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金额确认为负债，并计入当期损益或相关资产成本。

除基本养老保险外，本集团还依据国家企业年金制度的相关政策建立了企业年金计划。本集团按职工工资总额的一定比例向年金计划缴费，相应支出计入当期损益或相关资产成本。本集团按照企业年金计划定期缴付上述款项后，不再有其他的支付义务。

补充退休福利

除国家规定的保险制度外，本集团还提供了补充退休福利，该类补充退休福利属于设定受益计划。设定受益计划义务现值每年由独立精算师基于与该义务期限和币种相似的国债利率，采用预期累积福利单位法计算。设定受益计划义务现值在资产负债表中长期应付职工薪酬下列示。与补充退休福利相关的服务成本(包括过去服务成本和结算利得或损失)和基于设定受益计划负债和适当的折现率计算的利息净额计入当期损益，重新计量设定受益计划负债所产生的变动计入其他综合收益。

(c) 辞退福利

本集团在职工劳动合同到期之前解除与职工的劳动关系、或者为鼓励职工自愿接受裁减而提出给予补偿，在本集团不能单方面撤回解除劳动关系计划或裁减建议时和确认与涉及支付辞退福利的重组相关的成本费用时两者孰早日，确认因解除与职工的劳动关系给予补偿而产生的负债，同时计入当期损益。

四 重要会计政策和会计估计(续)

(22) 预计负债

因已发生的事项需承担某些现时义务，当履行该义务很可能导致经济利益的流出，且其金额能够可靠计量时，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数；因随着时间推移所进行的折现还原而导致的预计负债账面价值的增加金额，确认为利息费用。

于资产负债表日，对预计负债的账面价值进行复核并作适当调整，以反映当前的最佳估计数。

预期在资产负债表日起一年内需支付的预计负债，列示为流动负债。

四 重要会计政策和会计估计(续)

(23) 收入确认

收入的金额按照本集团在日常经营活动中销售商品和提供劳务时，已收或应收合同或协议价款的公允价值确定。收入按扣除销售折让及销售退回的净额列示。

与交易相关的经济利益能够流入本集团，相关的收入能够可靠计量且满足下列各项经营活动的特定收入确认标准时，确认相关的收入：

(a) 提供劳务

集装箱、散杂货、其他货物装卸及相关业务的收入，以及综合物流及其他业务的收入于提供服务时确认；与上述装卸业务相关的储存收入于储存期间以直线法确认。

(b) 销售商品/物业

在已将商品所有权上的主要风险和报酬转移给购货方，并且不再对该商品实施继续管理和控制，与交易相关的经济利益能够流入本集团，相关的收入和成本能够可靠计量时确认销售收入的实现。贸易销售收入一般于商品发出时确认。

物业销售收入于相关开发产品已经完成竣工验收、签订销售合同、向购买方交付物业，并符合上述销售商品收入确认的其他条件时确认，确认收入前预售物业收取的款项列示于资产负债表预收账款项下。

(c) 让渡资产使用权

利息收入按照其他方使用本集团货币资金的时间为基础采用实际利率计算确定。

经营租赁收入按照直线法在租赁期内确认。

四 重要会计政策和会计估计(续)

(24) 政府补助

政府补助为本集团从政府无偿取得的货币性资产或非货币性资产，包括税费返还、财政补贴等。

政府补助在本集团能够满足其所附的条件并且能够收到时，予以确认。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。

与资产相关的政府补助，是指本集团取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

与资产相关的政府补助，冲减相关资产的账面价值，或确认为递延收益并在相关资产使用寿命内按照合理、系统的方法分摊计入损益；与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益或冲减相关成本，用于补偿已发生的相关费用或损失的，直接计入当期损益或冲减相关成本。本集团对同类政府补助采用相同的列报方式。

与日常活动相关的政府补助纳入营业利润，与日常活动无关的政府补助计入营业外收支。

本集团收到的政策性优惠利率贷款，以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。本集团直接收取的财政贴息，冲减相关借款费用。

四 重要会计政策和会计估计(续)

(25) 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损，确认相应的递延所得税资产。对于商誉的初始确认产生的暂时性差异，不确认相应的递延所得税负债。对于既不影响会计利润也不影响应纳税所得额(或可抵扣亏损)的非企业合并的交易中产生的资产或负债的初始确认形成的暂时性差异，不确认相应的递延所得税资产和递延所得税负债。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，确认递延所得税负债，除非本集团能够控制该暂时性差异转回的时间且该暂时性差异在可预见的未来很可能不会转回。对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，当该暂时性差异在可预见的未来很可能转回且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，确认递延所得税资产。

同时满足下列条件的递延所得税资产和递延所得税负债以抵销后的净额列示：

- 递延所得税资产和递延所得税负债与同一税收征管部门对本集团内一纳税主体征收的所得税相关；
- 本集团内该纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利。

四 重要会计政策和会计估计(续)

(26) 租赁

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁。其他的租赁为经营租赁。

(a) 经营租赁

经营租赁的租金支出在租赁期内按照直线法计入相关资产成本或当期损益。

经营租赁的租金收入在租赁期内按照直线法确认。

(b) 融资租赁

以租赁资产的公允价值与最低租赁付款额的现值两者中较低者作为租入资产的入账价值，租入资产的入账价值与最低租赁付款额之间的差额作为未确认融资费用，在租赁期内按实际利率法摊销。最低租赁付款额扣除未确认融资费用后的余额作为长期应付款列示。

作为融资租赁出租人，于租赁期开始日，本集团将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。未实现融资收益在租赁期内采用实际利率法计算确认当期的融资收入。或有租金于实际发生时计入当期损益。应收融资租赁款扣除未实现融资收益后的余额在“长期应收款”项目列示，自资产负债表日起 12 个月内将到期的应收融资租赁款和未实现融资收益在资产负债表中列示为其他流动资产。

(27) 利润分配

拟发放的利润于董事会批准的当期，确认为负债。

(28) 分部信息

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定报告分部并披露分部信息。

经营分部是指本集团内同时满足下列条件的组成部分：**(a)** 该组成部分能够在日常活动中产生收入、发生费用；**(b)** 本集团管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；**(c)** 本集团能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。两个或多个经营分部具有相似的经济特征，并且满足一定条件的，则可合并为一个经营分部。

四 重要会计政策和会计估计(续)

(29) 重要会计估计和判断

本集团根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键判断进行持续的评价。

(a) 重要会计估计及其关键假设

下列重要会计估计及关键假设存在会导致下一会计年度资产和负债的账面价值出现重大调整的重要风险：

(i) 固定资产的可使用年限和残值

本集团的管理层就固定资产的预计可使用年限和残值进行估计。该等估计乃基于性质和功能类似的固定资产的过往实际可使用年限及行业惯例。在固定资产使用过程中，其所处的经济环境、技术环境以及其他环境有可能对固定资产使用寿命和预计净残值产生较大影响；固定资产使用过程中所处经济环境、技术环境以及其他环境的变化也可能致使与固定资产有关的经济利益的预期实现方式发生重大改变。不同的估计可能会影响固定资产的折旧及当期损益。

(ii) 应交税费

本集团由于经营活动而需缴纳企业所得税、增值税和土地增值税等各种税金。在正常的经营活动中，涉及的部分交易和事项的最终的税务处理都存在不确定性，因此需以现行的税收法规及其他相关政策为依据，对有关税项的计提作出判断和估计。此外，企业所得税费用系根据管理层对全年度预期的年度所得税税率的估计而确认。如果这些税务事项的最终认定结果与已确认的金额存在差异，该差异将影响最初估计的应交税金的金额及相关损益。

(iii) 递延所得税资产

递延所得税资产和递延所得税负债按照预期该递延所得税资产变现或递延所得税负债清偿时的适用税率进行计量。递延所得税资产的确认以本集团很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

本集团的管理层按已生效或实际上已生效的税收法律，以及预期递延所得税资产可变现的未来年度本集团的盈利情况的最佳估计来确认递延所得税资产。但估计未来盈利或未来应纳税所得额需要进行大量的判断及估计，并同时结合税务筹划策略。不同的判断及估计会影响递延所得税资产确认的金额。管理层将于每个资产负债表日对其作出的盈利情况的预计及其他估计进行重新评定。

四 重要会计政策和会计估计(续)

(29) 重要会计估计和判断(续)

(a) 重要会计估计及其关键假设(续)

(iv) 发放贷款和应收款项减值

根据附注四(8)中所述的会计政策，本集团每年测试发放贷款和应收款项是否出现减值并据此对估计的坏账准备进行检查及作修订(如需要)。不同的估计可能会影响发放贷款和应收款项减值准备的金额及当期损益。

本集团定期对贷款的减值损失情况进行评估。在对贷款进行减值损失测算时，本集团进行判断和假设，以确定是否需要计提减值准备。这些减值准备反映了单笔贷款或类似贷款的组合，其账面价值与未来现金流现值之间的差异。对于金额重大的贷款，本集团采用单独评估的方式进行测算，对于金额不重大的相似贷款的组合，采用组合评估的方式进行测算。

对组合评估减值损失的测算需要高度依赖判断，对于在单独测试中未发现现金流减少的贷款组合，本集团对该组合是否存在预计未来现金流减少的迹象进行判断。预计未来现金流减少的减值迹象包括有可观察数据表明该组合中借款人的支付状况发生了不利的变化(例如，借款人不按规定还款)，或出现了可能导致组合内贷款违约的国家或地方经济状况的不利变化等，对具有类似信用风险特征和客观减值证据的贷款组合，管理层采用与此类似资产的历史损失经验作为测算该贷款组合未来现金流的基础。本集团会定期审阅对未来现金流的金额和时间进行估计所使用的方法和假设，以减少估计贷款减值损失和实际贷款减值损失之间的差异。

(v) 在建工程完工进度及建造成本

本集团码头工程建造项目的建造期间较长，因此本集团会根据工程的完工情况分批交付资产转入固定资产进行使用；同时由于工程建造所涉及的项目众多，对于完工工程的竣工结算通常亦需较长时间才能完成，因而本集团的部分完工工程在尚未完成竣工结算的情况下就可能部分或全部交付使用或出售。因此，本集团需在适当时点对工程的完工进度、结转固定资产的时点及结转的工程成本作出判断和估计。而这些判断和估计有可能会与竣工结算的最终实际发生额存在差异，这些差异将会影响最初估计的固定资产的成本、相应的折旧以及出售资产的收益等。

四 重要会计政策和会计估计(续)

(29) 重要会计估计和判断(续)

(vi) 设定受益计划

本集团实施及保存的设定受益计划包括承担的目前已退休人员的补充退休后福利。提供的上述设定受益计划根据精算假设按预期累计福利单位法计算，并在职工提供服务的期间确认。这些假设包括但不限于折现率、死亡率、预计平均寿命、养老类福利年增长率及医疗类福利年增长率等。折现率是在管理层对国债审阅的基础上确定的，养老类福利年增长率及医疗费用年增长率取决于本集团的政策确定，关于设定受益计划的其他情况见附注七(35)。

(vii) 合并范围

针对本集团经营过程中发生的新设、合并或收购事项，管理层需要对被投资企业是否应纳入合并范围做出判断。此项判断取决于管理层对本集团是否对被投资企业拥有控制的评估，主要需要综合考虑：(1)、本集团对被投资企业是否拥有权力；(2)、本集团是否能够通过参与被投资企业的相关活动而享有可变回报；(3)、本集团是否有能力运用对被投资企业的权力影响其回报金额。本集团需要识别被投资企业并评估其设立目的、识别被投资企业的相关活动以及对相关活动进行决策的机制、确定本集团作为投资方以及被投资企业的其他投资方拥有的权利等，以确定本集团是否拥有对被投资企业的控制或重大影响或共同控制等。本集团对于被投资企业的控制的评估和判断，将作为对被投资企业相关会计处理和确定合并范围的基础，如该等判断发生变化可能将对本集团的合并财务报表产生重大影响。

(30) 重要会计政策变更

财政部于 2019 年颁布了《关于修订印发 2019 年度一般企业财务报表格式的通知》(财会[2019]6 号)，本集团已按照上述准则和通知编制 2019 年度的财务报表。修订后非货币性资产交换准则及债务重组准则对本集团及本公司无显著影响，其他修订对本集团和本公司报表的影响列示如下：

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四 重要会计政策和会计估计(续)

(30) 重要会计政策变更(续)

(a) 对合并和公司资产负债表及利润表的影响列示如下：

会计政策变更的内容和原因	受影响的报表项目名称	影响金额					
		本集团			本公司		
		2018年 12月31日	2018年 1月1日	2018年 12月31日	2018年 1月1日	2018年 1月1日	
本集团及本公司将应收票据及 应收账款项目分拆为应收账 款项目和应收票据项目。	应收账款 应收票据 应收票据及应收账款	2,500,873,369.63 1,114,965,658.76 -3,615,839,028.39	2,463,831,642.91 1,440,843,749.66 -3,904,675,392.57	-	-	-	
本集团及本公司将应付票据及 应付账款项目分拆为应付账 款项目和应付票据项目。	应付账款 应付票据 应付票据及应付账款	2,799,396,465.76 112,499,800.00 -2,911,896,265.76	2,728,416,872.63 292,070,830.50 -3,020,487,703.13	-	-	-	

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五 税项

本集团适用的主要税种及其税率列示如下：

税种	税率	税基
企业所得税(a)	0% - 25%	应纳税所得额
增值税(b)	0%、2%、3%、6%、9%、10%、13%或 16%	应纳税增值额(应纳税额按应纳税销售额乘以适用税率扣除当期允许抵扣的进项税后的余额计算)
城市维护建设税	1%、5%或 7%	缴纳的流转税额
教育费附加	3%、4%或 5%	缴纳的流转税额
地方教育费附加	2%	缴纳的流转税额
土地增值税	30% - 60%	按土地增值额超额累计缴纳，在预收房款时按 3%预缴
房产税	1.2%或 12%	按照房产原值的 70%为纳税基准，税率为 1.2%，或以租金收入为纳税基准，税率为 12%

(a) 企业所得税

- (i) 于 2019 年度，本公司及主要子公司适用的企业所得税税率为 25%。此外，本集团部分子公司的码头项目享受税收优惠政策适用 12.5%的所得税税率；本集团内高新技术企业适用 15%的所得税税率；本集团注册在香港的子公司适用的香港所得税税率为 16.5%及 8.25%；本集团注册在英属维尔京群岛(BVI)的子公司适用的所得税税率为零。
- (ii) 根据国家税务总局颁布的《关于设备、器具扣除有关企业所得税政策的通知》(财税[2018]54号)及相关规定，本集团在 2018 年 1 月 1 日至 2020 年 12 月 31 日的期间内，新购买的低于人民币 500 万元的设备可于资产投入使用的次月一次性计入当期成本费用，在计算应纳税所得额时扣除，不再分年度计算折旧。
- (iii) 本集团若干子公司根据《关于实施小型微利企业普惠性所得税减免政策有关问题的公告》(国家税务总局【2019】2号)，自 2019 年 1 月 1 日至 2021 年 12 月 31 日，对小型微利企业年应纳税所得额不超过人民币 100 万元的部分，减按 25%计入应纳税所得额，按 20%的税率缴纳企业所得税；对年应纳税所得额超过人民币 100 万元但不超过人民币 300 万元的部分，减按 50%计入应纳税所得额，按 20%的税率缴纳企业所得税。

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五 税项(续)

(b) 增值税

财政部、国家税务总局关于《营业税改征增值税试点方案》的通知(财税【2011】110号)以及财政部、国家税务总局关于《全面推开营业税改征增值税试点的通知》(财税【2016】36号)以及财政部、国家税务总局关于《关于调整增值税税率的通知》(财税【2018】32号)以及财政部、国家税务总局、海关总署《关于深化增值税改革有关政策的公告》(财政部税务总局海关总署公告2019年第39号)及相关规定，本公司及本集团部分子公司的装卸、储存及港口配套增值服务收入适用增值税；其中，有形动产租赁服务于截至2018年4月30日止期间适用的销项税率为17%，自2018年5月1日至2019年3月31日适用的销项税率为16%，自2019年4月1日起适用的销项税率为13%；提供陆路和水路运输服务于截至2018年4月30日止期间适用的销项税率为11%，自2018年5月1日至2019年3月31日适用的销项税率为10%，自2019年4月1日适用的销项税率为9%；提供信息技术服务、物流辅助服务、港口码头服务、货物运输代理服务、仓储服务以及装卸搬运服务适用的销项税率为6%。

本集团的若干子公司从事钢材、水泥、叉车、机电设备、混凝土、煤炭及燃料油等销售，本公司还提供电力、供水、蒸汽等服务，适用增值税，其中：钢材、水泥、叉车、机电设备、煤炭及燃料油等产品以及提供电力于截至2018年4月30日止期间适用的销项税率为17%，自2018年5月1日至2019年3月31日适用的销项税率为16%，自2019年4月1日适用的销项税率为13%；提供蒸汽服务于截至2018年4月30日止期间适用的销项税率为11%，自2018年5月1日至2019年3月31日适用的销项税率为10%，自2019年4月1日适用的销项税率为9%；供水服务于截至2018年4月30日止期间适用的销项税率为11%，自2018年5月1日至2019年3月31日适用的销项税率为10%，自2019年4月1日适用的销项税率为9%，或适用的征收率为3%；销售混凝土适用的征收率为3%。该等子公司购买钢材、水泥、叉车、机电设备、煤炭及燃料油支付的进项增值税可以抵扣销项税额。本集团若干子公司为小规模纳税人，适用3%的增值税征收率，进项税不可抵扣。本集团的增值税应纳税额为当期销项税额抵减可抵扣的进项税额后的余额。

根据财政部、税务总局及海关总署颁布的《关于深化增值税改革有关政策的公告》(财政部 税务总局 海关总署公告[2019]39号)的相关规定，本公司及本集团之若干子公司作为生产性服务企业，自2019年4月1日至2021年12月31日，按照当期可抵扣进项税额加计10%，抵减增值税应纳税额。

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(除特别注明外，金额单位为人民币元)

五 税项(续)

(b) 增值税

根据财税【2008】170号文，自2009年1月1日起，本集团(小规模纳税人企业除外)购进固定资产并已取得2009年1月1日以后开具的增值税扣税凭证的进项税额，可从销项税额中抵扣；根据【2014】57号文，销售使用过的2008年12月31日以前外购或者自建的固定资产，依照3%征收率减按2%征收增值税。根据【2018】32号文，销售使用过的2009年1月1日起购进或者自制的固定资产，自2018年5月1日起按照16%的税率征收增值税。根据财政部、国家税务总局及海关总署颁布的《关于深化增值税改革有关政策的公告》(财政部 税务总局 海关总署公告【2019】39号)及相关规定，自2019年4月1日起，销售该等固定资产按照13%的税率征收增值税。

根据财税【2013】106号《关于将铁路运输和邮政业纳入营业税改征增值税试点的通知》、及财税【2016】36号《全面推开营业税改征增值税试点的通知》，2019年度本集团若干子公司向境外企业提供的装卸搬运、港口码头和物流辅助服务享受免征增值税的优惠政策；向境外企业提供的国际运输服务适用增值税零税率。

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六 企业合并及合并财务报表

(1) 子企业情况

序号	企业名称	企业 类型	注册地	主要经营地	业务性质	实收资本	持股比例	享有的表决权	投资额	取得 方式
1	宁波舟山港集团有限公司	二级	宁波	宁波	港口经营管理	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	浙江省海洋产业投资有限公司	二级	杭州	宁波	实业投资	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	浙江海港洋山投资开发有限公司	二级	嵊泗	嵊泗	滩地围垦	500,000,000.00	100.00%	100.00%	500,000,000.00	2
4	浙江头门港投资开发有限公司	二级	临海	临海	城市基础设施、公路、滩涂、港口码头的投资、开发等	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
5	浙江海港资产管理股份有限公司	二级	杭州	杭州	受托企业资产管理、金融信息技术外包、实业投资、投资管理、投资咨询等	2,000,000,000.00	100.00%	100.00%	2,000,000,000.00	1
6	温州港集团有限公司	二级	温州	温州	港口经营、港口码头投资、房地产开发港口物流信息服务等	2,212,715,932.00	100.00%	100.00%	2,212,715,932.00	2
7	嘉兴港口控股集团有限公司	二级	嘉兴	嘉兴	港口基础设施投资、开发建设、房屋拆迁、港口公共设施管理、码头仓储、交通运输工程、港口工程、港口工程	102,500,000.00	100.00%	100.00%	102,500,000.00	2
8	嘉兴港务投资有限公司	二级	嘉兴	嘉兴	港口基础设施投资、开发建设等	184,250,000.00	100.00%	100.00%	184,250,000.00	2
9	浙江义乌港有限公司	二级	义乌	义乌	货物进出口、运输服务、集装箱搬货等	100,000,000.00	100.00%	100.00%	100,000,000.00	2
10	浙江兴港国际船舶代理有限公司	二级	宁波	宁波	国际海运辅助业务；国际船舶代理业务	10,000,000.00	100.00%	100.00%	10,000,000.00	1
11	浙江海港内河港口发展有限公司	二级	杭州	杭州	实业投资，投资管理、资产管理，企业管理服务，港口经营	441,600,000.00	100.00%	100.00%	441,600,000.00	1
12	浙江海港海洋工程建设有限公司	二级	舟山	舟山	海洋工程，水利水运工程，市政工程的设计	50,000,000.00	100.00%	100.00%	50,000,000.00	1
13	浙江海港嘉兴港务有限公司	二级	嘉兴	嘉兴	港口货物装卸、仓储；道路货物运输；港口基础设施投资、开发、建设	755,000,000.00	100.00%	100.00%	755,000,000.00	1
14	浙江海港黄洋山油品储运有限公司	二级	舟山	舟山	石油储运设施、输油管道设施建设，综合物流服务及增值服务	400,000,000.00	100.00%	100.00%	400,000,000.00	1
15	浙江海港中奥能源有限责任公司	二级	舟山	舟山	石化产品仓储设施及港口的开发建设、货物及技术的进出口贸易	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
16	宁波航运交易所有限公司	二级	宁波	宁波	航运交易管理服务、信息咨询及订舱服务	133,330,000.00	70.00%	70.00%	93,330,000.00	3
17	浙江海港集团财务有限公司	二级	宁波	宁波	财务和融资顾问、票据承兑与贴现、吸收存款、同业拆借等	1,500,000,000.00	82.23%	82.23%	1,233,487,500.00	1
18	宁波舟山港股份有限公司	三级	宁波	宁波	经营码头、仓储、轮驳、外轮理货、专用铁路、物流、贸易等港口及相关业务	13,172,847,809.12	76.31%	76.31%	10,052,660,805.00	1
19	宁波环球置业有限公司	三级	宁波	宁波	房地产开发、销售、出租；房地产信息咨询；物业管理服务	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1

注：企业类型：1. 境内非金融子企业，2. 境内金融子企业，3. 境外子企业，4. 事业单位，5. 基建单位。
取得方式：1. 投资设立，2. 同一控制下的企业合并，3. 非同一控制下的企业合并，4. 其他。

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六 企业合并及合并财务报表(续)

(3) 重要非全资子公司情况

(a) 少数股东

序号	企业名称	少数股东持股比例	当年归属于少数股东的损益	当年向少数股东支付的股利	年末累计少数股东权益
1	浙江头门港投资开发有限公司	34.00%	2,749,495.07	-	680,040,965.88
2	浙江海港中奥能源有限责任公司	30.00%	-1,310,972.57	-	304,589,055.95
3	宁波航运交易所有限公司	30.00%	-1,809,370.27	-	40,223,244.02
4	宁波舟山港股份有限公司	23.69%	377,845,432.48	389,638,845.12	3,659,458,321.64

(b) 主要财务信息

项 目	年末余额/本年发生额			
	宁波舟山港股份有限公司	浙江头门港投资开发有限公司	浙江海港中奥能源有限责任公司	宁波航运交易所有限公司
流动资产	14,062,466,682.43	569,592,160.69	124,229,891.32	118,582,242.27
非流动资产	57,716,524,360.76	5,076,617,202.14	1,903,705,998.38	4,538,791.63
资产合计	71,778,991,043.19	5,646,209,362.83	2,027,935,889.70	123,121,033.90
流动负债	19,324,535,358.04	1,663,293,737.35	129,239,036.51	2,602,342.77
非流动负债	8,022,620,101.01	1,922,545,137.58	883,400,000.00	2,741,231.00
负债合计	27,347,155,459.05	3,585,838,874.93	1,012,639,036.51	5,343,573.77
营业收入	24,322,023,782.15	24,551,946.77	27,381,082.60	6,334,874.93
净利润	3,800,063,327.14	8,086,750.22	-4,369,908.55	-1,956,229.24
综合收益总额	3,858,432,123.32	8,086,750.22	-4,369,908.55	-1,956,229.24
经营活动现金流量	283,660,432.15	-114,521,594.05	18,951,744.11	27,873,529.99

项 目	年初余额/上年发生额			
	宁波舟山港股份有限公司	浙江头门港投资开发有限公司	浙江海港中奥能源有限责任公司	宁波航运交易所有限公司
流动资产	18,577,490,777.83	66,740,117.57	19,997,877.08	-
非流动资产	55,044,813,815.86	4,931,745,037.13	1,878,127,035.17	-
资产合计	73,622,304,593.69	4,998,485,154.70	1,898,124,912.25	-
流动负债	24,154,890,969.14	1,619,108,274.30	246,389,574.07	-
非流动负债	7,453,668,428.98	1,387,343,142.72	632,300,000.00	-
负债合计	31,608,559,398.12	3,006,451,417.02	878,689,574.07	-
营业收入	21,879,609,128.54	22,256,985.08	30,969,686.08	-
净利润	3,206,585,244.81	-780,459.78	40,159.89	-
综合收益总额	3,263,459,424.40	-780,459.78	40,159.89	-
经营活动现金流量	10,060,107,014.00	415,543,182.23	67,095,673.17	-

(4) 本年新纳入合并范围的主体

(a) 本年新纳入合并范围的主体

公司名称	投资方式	成立日	持股比例	注册资本
浙江头门港环球置业有限公司	货币出资	2019年1月24日	65.57%	100,000,000.00
宁波北仑涌和集装箱码头有限公司	分立设立	2019年5月30日	100.00%	180,000,000.00
宁波甬港拖轮有限公司	货币及实物出资	2019年11月20日	100.00%	400,000,000.00
宁波港消防技术服务有限公司	货币出资	2019年6月13日	100.00%	10,000,000.00

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- 六 企业合并及合并财务报表(续)
- (5) 本年发生的非同一控制下企业合并情况
- (a) 本年间发生的非同一控制下的企业合并

被购买方	取得时点	购买成本	取得权益比例	取得方式	购买日	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润(亏损)/利润	购买日至年末被购买方的合并现金流量	购买日至年末被购买方的现金流量	购买日至年末被购买方的合并现金流量净额
宁波航运交易有限公司	2019年1月13日	98,076,100.00	70.00%	现金购买	2019年1月13日	交易完成	6,334,874.93	-1,956,229.24	27,873,529.99	75,971,354.94	
浙江海港德清港务有限公司	2019年8月22日	347,161,328.00	100.00%	现金购买	2019年8月22日	交易完成	11,803,631.18	380,220.89	20,351,413.28	-4,179,925.68	
舟山港马迹山散货物流有限公司	2019年1月22日	410,509,421.60	100.00%	现金购买	2019年1月22日	交易完成	-	-3,266.66	-	-206,429.64	
海港检验检测(宁波)有限公司	2019年8月31日	1,316,572.28	47.33%	现金购买	2019年8月31日	交易完成	132,951.63	-1,307,364.11	148.62	540,713.00	

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六 企业合并及合并财务报表(续)

(5) 本年发生的非同一控制下企业合并情况(续)

(b) 合并成本以及商誉的确认情况如下：

	宁波航运交易所有限公司	浙江海港德清港务有限公司	海港检验检测(宁波)有限公司	舟山港马迹山散货物流有限公司
合并成本 —	98,076,100.00	347,161,328.00	410,509,421.60	1,316,572.28
现金	98,076,100.00	347,161,328.00	410,509,421.60	1,316,572.28
减：取得的可辨认净资产公允价值份额	-98,076,100.00	347,161,328.00	-381,044,260.19	-1,316,572.28
商誉	-	-	29,465,161.41	-

七 合并财务报表项目附注

(1) 货币资金

项 目	年末余额	年初余额
库存现金	351,195.41	374,753.35
银行存款	776,458,859.30	1,273,691,741.60
其他货币资金(a)	8,801,411,419.72	13,207,488,299.70
合 计	9,578,221,474.43	14,481,554,794.65

(a) 其他货币资金的明细如下：

项 目	年末余额	年初余额
存放同业款项	4,814,555,679.64	8,684,469,072.80
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
存放中央银行款项	1,024,106,514.93	1,496,005,940.88
信用保证金	81,233,006.92	63,709,633.09
专项基金	15,431,823.01	67,909,180.63
保函保证金	10,621,006.00	40,334,445.73
存出投资款	1,202.10	439,381.13
银行承兑汇票保证金	73.33	73.33
其他	1,462,113.79	620,572.11
合 计	8,801,411,419.72	13,207,488,299.70

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七 合并财务报表项目附注(续)

(1) 货币资金(续)

(b) 受限制的货币资金明细

项 目	年末余额	年初余额
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
存放中央银行款项	1,024,106,514.93	1,496,005,940.88
信用保证金	81,233,006.92	63,709,633.09
定期存款	80,319,500.00	11,243,697.52
专项基金	15,431,823.01	67,909,180.63
保函保证金	10,621,006.00	40,334,445.73
存出投资款	1,202.10	439,381.13
银行承兑汇票保证金	73.33	73.33
合 计	4,065,713,126.29	4,533,642,352.31

(2) 以公允价值计量且其变动计入当期损益的金融资产

项 目	年末余额	年初余额
指定以公允价值计量且其变动 计入当期损益的金融资产	-	101,836,559.55
其中：权益工具投资	-	101,836,559.55
合 计	-	101,836,559.55

2018 年 12 月 31 日余额系本集团之子公司浙江海港集团财务有限公司于 2018 年 6 月 26 日购入的南方收益宝货币 B 基金产品(基金代码：202308)计人民币 100,000,000.00 元，该货币基金公允价值根据基金公司提供的期末基金份额余额确定。

(3) 应收票据

(i) 应收票据分类

种 类	年末余额	年初余额
银行承兑汇票	1,145,279,389.13	1,090,555,573.82
商业承兑汇票	24,910,112.50	24,410,084.94
合 计	1,170,189,501.63	1,114,965,658.76

于 2019 年 12 月 31 日，应收商业承兑汇票主要系应收宁波钢铁有限公司和宁波宁钢国际贸易有限公司的业务款等。该等票据均将于年末后六个月内到期。

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七 合并财务报表项目附注(续)

(3) 应收票据(续)

(ii) 年末已质押的应收票据

种 类	年末余额	年初余额
银行承兑汇票	-	7,654,000.00
合 计	-	7,654,000.00

于 2019 年 12 月 31 日，本集团的银行承兑汇票不存在质押(2018 年 12 月 31 日：本集团将人民币 7,654,000.00 元的银行承兑汇票质押予银行作为开具人民币 7,500,000.00 元的应付票据的担保)。

(iii) 年末已背书或贴现且资产负债表日尚未到期的应收票据

种 类	年末终止确认金额	年末未终止确认金额
银行承兑汇票	216,132,814.00	-
合 计	216,132,814.00	-

(4) 应收账款

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	272,568,688.29	8.96	76,769,893.06	28.17
按信用风险特征组合计提坏账准备的应收账款	2,738,927,771.67	90.06	26,752,747.10	0.98
单项金额虽不重大但单项计提坏账准备的应收账款	29,691,095.92	0.98	29,691,095.92	100.00
合 计	3,041,187,555.88	—	133,213,736.08	—

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	90,074,000.00	3.43	90,074,000.00	100.00
按信用风险特征组合计提坏账准备的应收账款	2,526,657,248.02	96.23	25,783,878.39	1.02
单项金额虽不重大但单项计提坏账准备的应收账款	8,790,703.18	0.34	8,790,703.18	100.00
合 计	2,625,521,951.20	—	124,648,581.57	—

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七 合并财务报表项目附注(续)

(4) 应收账款(续)

(i) 年末单项金额重大并单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
临海市头门港新区管理委员会	195,798,795.23	-	1 年以内	-	—
宁波中源电力燃料有限公司	57,005,196.82	57,005,196.82	3 年以上	100.00	该公司经营不善
洋浦中良海运有限公司	19,764,696.24	19,764,696.24	1 至 2 年	100.00	该公司已中止运营
合计	272,568,688.29	76,769,893.06	—	—	—

(ii) 按信用风险特征组合计提坏账准备的应收账款

采用账龄分析法计提坏账准备的应收账款

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	2,701,269,151.99	98.63	16,753,195.36
1 至 2 年	29,823,336.16	1.09	2,982,333.62
2 至 3 年	1,064,363.58	0.04	319,309.07
3 年以上	6,770,919.94	0.25	6,697,909.05
合计	2,738,927,771.67	—	26,752,747.10

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	2,462,768,310.23	97.47	14,237,509.71
1 至 2 年	55,703,608.37	2.20	5,148,374.76
2 至 3 年	928,540.89	0.04	273,067.34
3 年以上	7,256,788.53	0.29	6,124,926.58
合计	2,526,657,248.02	—	25,783,878.39

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七 合并财务报表项目附注(续)

(4) 应收账款(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
宁波中量立领国际物流有限公司	5,646,523.30	5,646,523.30	1 至 2 年	100.00	该公司经营不善
宁波智迅供应链管理有限公司	3,821,878.25	3,821,878.25	1 至 2 年	100.00	该公司经营不善
浙江欧华造船股份有限公司	3,764,300.53	3,764,300.53	1 年以上	100.00	该公司已进入破产程序
挪威天熙箱运有限公司	3,256,505.00	3,256,505.00	2 至 3 年	100.00	该公司经营不善
宁波新翎国际物流有限公司	3,034,492.31	3,034,492.31	1 至 2 年	100.00	该公司经营不善
宁波汇翔国际物流有限公司	2,679,616.00	2,679,616.00	2 年以上	100.00	该公司经营不善
舟山明赢船务有限公司	1,265,164.00	1,265,164.00	3 年以上	100.00	该公司经营不善
浙江省岱山县海舟修造船有限公司	1,182,720.00	1,182,720.00	2 至 3 年	100.00	该公司已破产
浙江正和造船有限公司	892,355.00	892,355.00	3 年以上	100.00	该公司经营不善
深圳市环领国际货运代理有限公司宁波分公司	870,972.37	870,972.37	1 至 2 年	100.00	该公司经营不善
宁波宇明国际货运代理有限公司	615,098.38	615,098.38	1 至 2 年	100.00	该公司经营不善
精致钻石邮轮管理(上海)有限公司	527,981.80	527,981.80	1 至 2 年	100.00	该公司经营不善
舟山市定海地中海咖啡会所	495,085.77	495,085.77	3 年以上	100.00	该公司经营不善
宁波和悦国际货运代理有限公司	461,714.68	461,714.68	2 至 3 年	100.00	该公司经营不善
舟山市海天船舶工程有限公司	285,908.98	285,908.98	3 年以上	100.00	该公司经营不善
平湖市恒源实业有限公司	276,311.59	276,311.59	3 年以上	100.00	该公司经营不善
镇海一串红酒店	219,902.70	219,902.70	3 年以上	100.00	该公司经营不善
浙江省海运集团舟山五洲船舶修造有限公司	142,016.07	142,016.07	3 年以上	100.00	该公司已破产重整
宁波达邦国际物流发展有限公司	103,260.02	103,260.02	1 至 2 年	100.00	该公司经营不善
阿拉集卡科技有限公司	66,484.00	66,484.00	1 至 2 年	100.00	该公司经营不善
芜湖石碛江海轮船公司	35,620.96	35,620.96	3 年以上	100.00	该公司经营不善
宁波天华煤炭有限公司	31,558.21	31,558.21	3 年以上	100.00	该公司经营不善
舟山航姆船务代理有限公司	15,626.00	15,626.00	3 年以上	100.00	该公司经营不善
合计	29,691,095.92	29,691,095.92	—	—	—

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七 合并财务报表项目附注(续)

(4) 应收账款(续)

(iv) 收回或转回的坏账准备情况

债务人名称	转回或收回金额	转回或收回前累计已计提坏账准备金额	转回或收回原因、方式
俊安(天津)实业有限公司	13,257,106.94	13,257,106.94	债务人以银行承兑汇票偿还
合计	13,257,106.94	13,257,106.94	—

(v) 按欠款方归集的年末余额前五名的应收账款

债务人名称	账面余额	占应收账款合计的比例(%)	坏账准备
临海市头门港新区管理委员会	195,798,795.23	6.44	-
马士基(中国)航运有限公司	108,963,263.77	3.58	563,882.61
宁波船务代理有限公司	105,273,383.32	3.47	526,366.92
中国宁波外轮代理有限公司	103,108,444.88	3.39	515,542.22
宁波中源电力燃料有限公司	57,005,673.03	1.87	57,005,673.03
合计	570,149,560.23	18.75	58,611,464.78

(5) 预付款项

(a) 预付款项按账龄列示

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内(含 1 年)	787,814,525.83	99.34	-
1 至 2 年	4,751,670.96	0.60	-
2 至 3 年	136,279.01	0.02	-
3 年以上	318,965.10	0.04	-
合计	793,021,440.90	—	-

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内(含 1 年)	610,484,537.77	97.27	-
1 至 2 年	7,477,221.32	1.19	-
2 至 3 年	7,977,583.10	1.27	-
3 年以上	1,667,314.00	0.27	10,800.00
合计	627,606,656.19	—	10,800.00

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七 合并财务报表项目附注(续)

(5) 预付款项(续)

(c) 按欠款方归集的年末余额前五名的预付款项

债务人名称	账面余额	占预付款项合计的比例(%)	坏账准备
辽宁石油实业发展公司大连分公司	198,160,000.00	24.99	-
大连中铁渤海铁路轮渡油品销售有限公司	74,907,035.40	9.45	-
大连铭远石化有限公司	67,980,095.53	8.57	-
上海中谷新良物流有限公司	49,010,640.81	6.18	-
马士基(中国)航运有限公司	24,098,857.26	3.04	-
合 计	414,156,629.00	52.23	-

(6) 其他应收款

项 目	年末余额	年初余额
应收利息(a)	293,726,446.40	209,859,001.35
应收股利(b)	1,881,671.11	14,231,991.57
其他应收款(c)	1,097,136,359.12	2,226,209,662.84
合 计	1,392,744,476.63	2,450,300,655.76

(a) 应收利息

(i) 应收利息分类

项 目	年末余额	年初余额
定期存款利息	270,448,847.95	168,418,347.95
拆借款利息	12,669,000.66	30,832,055.61
股权转让款利息	10,608,597.79	10,608,597.79
合 计	293,726,446.40	209,859,001.35

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(b) 应收股利

项 目	年末余额	年初余额	未收回的原因	是否发生减值及判断依据
账龄一年以内的应收股利	1,350,000.00	3,431,991.57	—	—
其中：(1) 中海油(舟山)能源物流有限公司	1,350,000.00	1,140,000.00	被投资单位原因	无
(2) 宁波中远海运船务代理有限公司	-	1,760,320.46	—	无
(3) 舟山中远海运物流有限公司	-	531,671.11	—	无
账龄一年以上的应收股利	531,671.11	10,800,000.00	—	—
其中：(1) 舟山中远海运物流有限公司	531,671.11	-	被投资单位原因	无
(2) 宁波宁兴控股股份有限公司	-	6,000,000.00	—	无
(3) 浙江舟山大宗商品交易有限公司	-	4,800,000.00	—	无
合 计	1,881,671.11	14,231,991.57	—	—

(c) 其他应收款

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,209,457,777.58	77.66	426,553,527.30	35.27
按信用风险特征组合计提坏账准备的其他应收款	317,822,026.47	20.41	14,721,294.93	4.63
单项金额虽不重大但单项计提坏账准备的其他应收款	30,025,247.85	1.93	18,893,870.55	62.93
合 计	1,557,305,051.90	—	460,168,692.78	—

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(c) 其他应收款(续)

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,893,595,325.42	76.65	195,307,513.16	10.31
按信用风险特征组合计提坏账准备的其他应收款	548,211,075.05	22.19	35,294,132.53	6.44
单项金额虽不重大但单项计提坏账准备的其他应收款	28,630,188.62	1.16	13,625,280.56	47.59
合 计	2,470,436,589.09	—	244,226,926.25	—

(i) 年末单项金额重大并单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例(%)	计提理由
舟山港综合保税区码头有限公司	540,000,000.00	242,250,000.00	1 年以内	44.86	预计无法收回(注)
宁波市江北区白沙街道拆迁办公室	335,503,512.00	-	1 年以内	-	拆迁款,不计提
大碇疏港高速公路有限公司	170,405,000.00	170,405,000.00	3 年以上	100.00	预计无法收回
宁波市自然资源和规划局	72,000,000.00	-	1 年以内	-	未到期保证金,不计提
舟山光汇油品码头有限公司	49,689,132.33	-	1 年以内	-	关联方拆借款,不计提
舟山群岛国际邮轮码头有限公司	17,961,605.95	-	2 年以内	-	关联方拆借款,不计提
青灵大堤建设办公室	13,898,527.30	13,898,527.30	3 年以上	100.00	预计无法收回
岱山县土地储备与开发整理中心	10,000,000.00	-	2 至 3 年	-	未到期保证金,不计提
合 计	1,209,457,777.58	426,553,527.30	—	—	—

注：于 2019 年度，舟山港综合保税区码头有限公司的经营状况持续恶化，已进入资不抵债状态，截止 2019 年 12 月 31 日净资产为人民币-51,907,390.64 元。同时，该公司资金周转困难，已多次以借新还旧方式偿还借款。于 2019 年 12 月 31 日，本集团预期无法收回全额拆借款，因此计提坏账准备计人民币 242,250,000.00 元。

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(c) 其他应收款(续)

(ii) 按信用风险特征组合计提坏账准备的其他应收款

采用账龄分析法计提坏账准备的其他应收款

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	235,821,812.81	74.19	585,009.00
1 至 2 年	28,186,141.57	8.87	632,284.06
2 至 3 年	11,940,788.72	3.76	583,790.94
3 年以上	41,873,283.37	13.18	12,920,210.93
合 计	317,822,026.47	—	14,721,294.93

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内	321,062,768.44	58.57	572,559.44
1 至 2 年	185,674,020.68	33.87	774,379.02
2 至 3 年	6,652,714.56	1.21	1,707,953.16
3 年以上	34,821,571.37	6.35	32,239,240.91
合 计	548,211,075.05	—	35,294,132.53

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七 合并财务报表项目附注(续)

(6) 其他应收款(续)

(c) 其他应收款(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
浙江蛟龙集团有限公司	6,000,000.00	6,000,000.00	3 年以上	100.00	预计无法收回
衢州通港国际物流有限公司	5,800,000.00	5,800,000.00	3 年以上	100.00	预计无法收回
安澜港区拆迁安置款	4,091,249.00	4,091,249.00	3 年以上	100.00	预计无法收回
长盛基金浙江海港投资运营集团 2 号资产管理计划账户	2,061,972.00	-	1 年以内	-	收回风险小，不计提
温州市物业维修资金管理中心	1,676,755.05	1,676,755.05	3 年以上	100.00	预计无法收回
临海市头门港新区管理委员会财政专户	1,604,939.81	-	1 至 2 年	-	收回风险小，不计提
杭州坤和中心经营管理有限公司	1,584,203.40	-	1 年以内及 3 年以上	-	未到期保证金 不计提
温州市城市房屋拆迁安置	1,320,000.00	1,320,000.00	3 年以上	100.00	预计无法收回 未到期保证金
浙江省海盐经济开发区管理委员会	1,000,000.00	-	1 至 2 年	-	不计提
其他	4,886,128.59	5,866.50	—	0.12	—
合 计	30,025,247.85	18,893,870.55	—	—	—

(iv) 按欠款方归集的年末余额前五名的其他应收款情况

债务人名称	款项性质	账面余额	账龄	占其他应收款合计的比例(%)	坏账准备
舟山港综合保税区码头有限公司	拆借款	540,000,000.00	1 年以内	34.68	242,250,000.00
宁波市江北区白沙街道拆迁办公室	应收拆迁款	335,503,512.00	1 年以内	21.54	-
大碇疏港高速公路有限公司	拆借款	170,405,000.00	3 年以上	10.94	170,405,000.00
宁波市自然资源和规划局	应收保证金	72,000,000.00	1 年以内	4.62	-
舟山光汇油品码头有限公司	拆借款	49,689,132.33	1 年以内	3.19	-
合 计	—	1,167,597,644.33	—	74.97	412,655,000.00

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七 合并财务报表项目附注(续)

(7) 存货

(a) 存货分类

项 目	年末余额		
	账面余额	跌价准备	账面价值
在建开发产品	2,797,676,139.04	-	2,797,676,139.04
完工开发产品	1,186,781,226.19	-	1,186,781,226.19
库存商品(产成品)	504,456,363.86	11,787,238.70	492,669,125.16
原材料及周转材料	161,812,874.03	188,000.00	161,624,874.03
其他	19,099,119.53	-	19,099,119.53
合 计	4,669,825,722.65	11,975,238.70	4,657,850,483.95

项 目	年初余额		
	账面余额	跌价准备	账面价值
在建开发产品	3,276,172,743.62	-	3,276,172,743.62
完工开发产品	1,611,569,967.27	-	1,611,569,967.27
库存商品(产成品)	609,742,453.49	12,617,198.55	597,125,254.94
原材料及周转材料	157,334,496.93	188,000.00	157,146,496.93
其他	82,159,361.65	-	82,159,361.65
合 计	5,736,979,022.96	12,805,198.55	5,724,173,824.41

(8) 一年内到期的非流动资产

项 目	年末余额	年初余额
应收融资租赁款	17,564,162.61	2,200,000.00
融资租赁保证金	6,000,000.00	17,800,000.00
企业贷款和垫款	-	31,000,000.00
抵押贷款	-	2,200,000.00
合 计	23,564,162.61	53,200,000.00

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七 合并财务报表项目附注(续)

(9) 其他流动资产

项 目	年末余额	年初余额
企业贷款和垫款	1,469,025,000.00	1,823,403,494.95
应收舟山港航国际大厦项目	904,822,313.19	1,104,162,037.11
持有至到期投资(附注七(12))	747,922,500.00	792,000,000.00
待抵扣增值税	555,419,786.73	368,838,534.46
其他	3,269,472.12	100,614,423.68
合 计	3,680,459,072.04	4,189,018,490.20

(10) 可供出售金融资产

项 目	年末余额		
	账面余额	减值准备	账面价值
可供出售权益工具			
-按公允价值计量	1,969,406,218.57	12,372,000.00	1,957,034,218.57
-按成本计量	2,781,361,000.00	1,175,188,800.00	1,606,172,200.00
合 计	4,750,767,218.57	1,187,560,800.00	3,563,206,418.57

项 目	年初余额		
	账面余额	减值准备	账面价值
可供出售权益工具			
-按公允价值计量	2,128,807,667.89	71,610,000.00	2,057,197,667.89
-按成本计量	1,781,563,000.00	905,188,800.00	876,374,200.00
合 计	3,910,370,667.89	976,798,800.00	2,933,571,867.89

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七 合并财务报表项目附注(续)

(11) 发放贷款和垫款

项 目	年末余额	年初余额
贷款	334,480,000.00	283,470,000.00
减：贷款减值准备(a)	222,116,400.00	220,385,907.28
其中：组合计提数	222,116,400.00	220,385,907.28
贷款和垫款账面价值	112,363,600.00	63,084,092.72

于 2019 年 12 月 31 日及 2018 年 12 月 31 日，余额系本集团之子公司浙江海港集团财务有限公司对外发放的长期企业贷款余额。

(a) 贷款减值准备变动情况列示如下：

项 目	2019 年度组合计提 减值准备	2018 年度组合计提 减值准备
年初余额	220,385,907.28	69,644,105.43
本年计提	1,730,492.72	150,741,801.85
年末余额	222,116,400.00	220,385,907.28

(12) 持有至到期投资

项 目	年末余额		
	账面余额	减值准备	账面价值
银河金山收益凭证	500,000,000.00	1,385,000.00	498,615,000.00
中信建投收益凭证	250,000,000.00	692,500.00	249,307,500.00
宁波银行 2018 年第三期金融债券	100,000,000.00	277,000.00	99,723,000.00
中国建行 2018 第一期二级资本债券	50,000,000.00	138,500.00	49,861,500.00
减：重分类至一年内到期的 其他流动资产(附注七(9))	750,000,000.00	2,077,500.00	747,922,500.00
合 计	150,000,000.00	415,500.00	149,584,500.00

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七 合并财务报表项目附注(续)

(12) 持有至到期投资(续)

项 目	年初余额		
	账面余额	减值准备	账面价值
银河金山收益凭证	500,000,000.00	5,000,000.00	495,000,000.00
中信建投收益凭证	300,000,000.00	3,000,000.00	297,000,000.00
宁波银行 2018 年第三期金融债券	100,000,000.00	1,000,000.00	99,000,000.00
中国建行 2018 第一期二级资本债券	50,000,000.00	500,000.00	49,500,000.00
减：重分类至一年内到期的 其他流动资产	800,000,000.00	8,000,000.00	792,000,000.00
合 计	150,000,000.00	1,500,000.00	148,500,000.00

于 2019 年 12 月 31 日，重要的持有至到期投资如下：

债券项目	面值	票面利率	实际利率	到期日
中信建投收益凭证 JT6276(i)	250,000,000.00	3.00%	3.00%	2020 年 1 月 15 日
银河金山收益凭证 YH4815	250,000,000.00	3.70%	3.70%	2020 年 8 月 12 日
银河金山收益凭证 YH5197	150,000,000.00	3.80%	3.80%	2020 年 9 月 24 日
宁波银行 2018 年第三期金融 债券	100,000,000.00	4.30%	4.30%	2021 年 7 月 26 日
银河金山收益凭证 YH4189(i)	100,000,000.00	3.60%	3.60%	2020 年 4 月 21 日
中国建行 2018 第一期二级资 本债券	50,000,000.00	4.86%	4.86%	2028 年 9 月 25 日
合 计	900,000,000.00	—	—	—

(i) 该等持有至到期投资已于期后到期收回。

(13) 长期应收款

项 目	年末余额		
	账面余额	坏账准备	账面价值
代垫代建土地款	3,697,823,397.44	-	3,697,823,397.44
应收融资租赁款	165,814,979.38	53,000,471.32	112,814,508.06
应收借款及利息	67,000,000.00	-	67,000,000.00
应收代垫款及保证金等	414,000.00	-	414,000.00
合 计	3,931,052,376.82	53,000,471.32	3,878,051,905.50

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七 合并财务报表项目附注(续)

(13) 长期应收款(续)

项 目	年初余额		
	账面余额	坏账准备	账面价值
代垫代建土地款	3,773,402,917.02	-	3,773,402,917.02
应收融资租赁款	123,635,740.44	48,845,299.00	74,790,441.44
应收借款及利息	16,000,000.00	-	16,000,000.00
应收代垫款及保证金等	27,272,988.00	9,228,437.00	18,044,551.00
合 计	3,940,311,645.46	58,073,736.00	3,882,237,909.46

(14) 长期股权投资

(a) 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对合营企业投资	4,369,293,238.15	402,516,512.65	341,882,586.07	4,429,927,164.73
对联营企业投资	11,693,372,133.51	6,461,827,035.29	266,782,855.22	17,888,416,313.58
小 计	16,062,665,371.66	6,864,343,547.94	608,665,441.29	22,318,343,478.31
减：长期股权投资减值准备	516,354,224.13	74,384,885.40	1,502,438.83	589,236,670.70
合 计	15,546,311,147.53	6,789,958,662.54	607,163,002.46	21,729,106,807.61

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	投资成本	年初余额	本年增减变动						减值准备 年末余额			
			追加投资	减少投资	权益法下确认的投 资损益	其他综合收益调整	其他权益变动	宣告发放现金股 利或利润		计提减值准备	未实现收益摊 销	
一、合营企业												
宁波远东码头经营有限公司 (以下简称“远东码头”)	1,250,000,000.33	991,904,760.22	-	-	106,396,057.56	-	-	-	127,758,946.54	-	22,722,076.41	993,263,967.65
宁波北仑国际集装箱码头有 限公司(以下简称“北仑国际 码头”)	357,000,000.00	758,320,248.95	-	-	68,932,087.55	-	-	-	-89,477,036.75	-	4,150,822.52	741,926,122.27
太仓国际集装箱码头有限公 司(以下简称“太仓国际”)前 舟山港外钓油品应急储运有 限公司	667,721,148.65	604,117,553.13	-	-	14,763,432.17	-	-	-	33,687,226.00	-	-	585,193,759.30
舟山光汇油品码头有限公司	81,600,000.00	389,819,444.42	-	-	10,390,072.96	-	-	-	-	-	-	400,209,517.38
上海港航投资有限公司	267,320,534.31	262,292,392.84	-	-	-88,499.03	-	-	-	-	-	-	262,203,894.81
宁波实华原油码头有限公司 (以下简称“宁波实华”)	150,000,000.00	232,095,543.17	-	-	19,000,000.00	-	-	-	-	-	-	251,095,543.17
宁波大榭信业码头有限公司 (以下简称“信业码头”)	40,000,000.00	163,604,981.63	-	-	44,828,790.23	-	-	-	38,000,000.00	-	-	170,433,771.86
舟山港兴港海运有限公司 (以下简称“信业码头”)	146,227,000.00	137,399,957.43	-	-	774,483.53	-	-	-	-	-	-	138,174,440.96
舟山港浦投资有限公司	137,500,000.00	126,287,530.46	-	-	1,171,534.66	-	-	-	-	-	-	127,459,065.12
浙江台州湾港务有限公司 (以下简称“台州湾”)	52,530,000.00	87,096,279.06	-	-	2,383,165.98	-	-	-	-	-	-	89,479,445.04
嘉兴港独山港口发展有限 任公司	96,964,000.00	101,592,557.91	-	-	-15,124,334.83	-	-	-	-	-	-	86,468,223.08
宁波港东南物流货柜有限公 司	75,000,000.00	74,895,194.54	-	-	-22,538.33	-	-	-	-	-	-	74,872,656.21
宁波大榭关外码头有限公司 (以下简称“大榭关外码头”)	44,009,947.56	79,714,043.88	-	-	8,592,079.16	-	-	-	13,500,000.00	-	-	74,806,123.04
浙江海港国际能源有限公司	55,700,000.00	58,280,217.62	-	-	4,952,698.03	-	-	-	-	-	-	63,232,915.65
宁波中燃船舶燃料有限公司 (以下简称“宁波中燃”)	50,000,000.00	12,500,000.00	37,500,000.00	-	5,762,621.72	-	-	-	-	-	-	55,762,621.72
宁波梅山保税港区国际海员 综合服务投资有限公司	20,000,000.00	50,534,930.04	-	-	11,734,730.22	-	-	-	10,243,850.64	-	-	52,025,909.62
宁波港建材科技有限公司	30,000,000.00	28,636,359.10	-	-	-729,734.23	-	-	-	-	-	-	27,906,624.87
	14,086,306.48	16,128,160.21	-	-	610,485.14	-	-	-	-	-	-	16,738,645.35

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动						减值准备 年末余额			
			追加投资	减少投资	权益法下确认 的投资损益	其他综合收益调整	其他权益变动	宣告发放现金 股利或利润		计提减值 准备	未实现收益摊销	
一、合营企业(续)												
舟山市金塘东大引航服 务有限公司	500,000.00	8,663,566.23	-	-	6,434,713.70	-	-	-	7,900,000.00	-	-	7,198,299.93
其他		185,409,477.31	30,500,000.00	4,621,000.00	16,881,766.53	-	-	-	16,694,526.14	-	-	211,475,717.70
合营企业小计	3,536,158,937.33	4,369,293,238.15	68,000,000.00	4,621,000.00	307,643,613.72	-	-	-	337,261,586.07	-	26,872,896.93	4,429,927,164.73

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	追加投资	减少投资	权益法下确认的投资损益	本年增减变动				年末余额	减值准备年末余额	
						其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			未实现收益摊销
二、联营企业												
浙商银行股份有限公司	3,827,468,038.04	4,601,858,196.88	-	-	638,745,797.49	144,800,206.77	-	-	-	-	5,385,404,201.14	-
上海盛东国际集装箱码头有限公司	3,307,400,000.00	-	3,307,400,000.00	-	76,764,027.55	-	-	-	-	-	3,384,164,027.55	-
宁波通商银行股份有限公司(以下称“通商银行”)	1,441,319,638.29	1,872,754,928.17	-	-	166,732,650.32	32,391,162.71	-	72,036,000.00	-	-	1,999,842,741.20	-
浙江富新投资有限公司	1,500,000,000.00	788,467,752.80	715,000,000.00	-	12,068,708.68	-	-	2,700,000.00	-	-	1,512,836,461.48	-
浙江舟山北向大通道有限公司	1,090,520,000.00	712,420,000.00	378,100,000.00	-	-2,452,238.83	-	-	-	-	-	1,088,067,761.17	-
大榭招商(以下称“大榭招商”)	423,181,000.00	634,325,578.17	-	-	92,654,738.46	-	-	64,050,000.00	-	-	662,930,316.63	-
浙江舟山跨海大桥有限公司	-	543,753,162.11	-	-	-6,203,849.86	-	-	-	-	-	537,549,312.25	423,050,196.00
宁波文创港环球产城发展有限公司	450,800,000.00	-	450,800,000.00	-	-1,471,439.13	-	-	-	-	-	449,328,560.87	-
舟山实华原油码头有限公司	66,000,000.00	253,476,593.21	-	-	44,152,690.00	-	-	25,749,919.31	-	-	271,879,363.90	-
上港集团平湖独山港码头有限公司	234,000,000.00	193,952,737.11	-	-	-10,474,648.90	-	-	-	-	-	183,478,088.21	-
东海海运保险股份有限公司	200,000,000.00	179,839,022.68	-	-	-6,960,580.66	4,741,555.65	-	-	-	-	177,619,997.57	-
浙江舟山武港码头有限公司(以下称“舟山武港”)	224,000,000.00	180,574,352.94	-	-	-12,348,251.96	-	-	-	-	-	168,226,100.98	-
宁波鼎峰房地产开发有限公司	30,326,745.99	36,728,178.45	-	-	102,327,766.68	-	-	-	-	-	139,055,945.13	-
南京两江海运股份有限公司(以下称“两江海运”)	120,000,000.00	131,616,791.92	-	-	7,779,837.99	-	-	6,000,000.00	-	-	133,396,629.91	-

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动						年末余额	减值准备 年末余额			
			追加投资	减少投资	权益法下确认 的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利 或利润			计提减值准备	未实现收益 摊销	
二、联营企业(续)													
宁波青峙化工码头有限公司 (以下简称“青峙化工”)	48,282,000.00	117,547,640.13	-	-	29,126,390.46	-	-	-	49,000,000.00	-	-	97,674,030.59	-
浙江嘉兴港物流有限公司	54,695,707.63	56,116,739.87	-	-	3,503,545.11	-	-	-	-	-	-	59,620,284.98	-
浙江海港衢州港务有限公 司	55,778,000.00	-	55,778,000.00	-	-316,494.66	-	-	-	-	-	-	55,461,505.34	-
浙江海港长兴港务有限公 司	53,200,000.00	26,800,000.00	26,400,000.00	-	999,900.01	-	-	-	-	-	-	54,199,900.01	-
浙江海港大宗商品交易中 心有限公司	60,000,000.00	49,470,447.33	-	-	-6,518,881.01	-	-	-	-	-	-	42,951,566.32	-
舟山市六横港口开发有限 责任公司	25,085,330.22	-	83,617,767.40	-	-77,363.84	-	-	-	-	45,568,462.40	-	37,971,941.16	45,568,462.40
宁波长胜货柜有限公司(以 下称“长胜货柜”)	24,974,398.79	31,380,603.20	-	-	6,355,329.00	-	-	-	589,413.52	-	-	37,146,518.68	-
宁波众成矿石码头有限公 司(以下简称“众成矿石”)	22,230,000.00	35,113,480.69	-	-	4,874,509.86	-	-	-	3,808,292.62	-	-	36,179,697.93	-
中海油(舟山)能源物流有 限公司	13,477,500.00	34,242,586.87	-	-	2,614,649.35	-	-	-	1,350,000.00	-	-	35,507,236.22	-
宁波大港新世纪货柜有限 公司(以下简称“新世纪货 柜”)	17,443,000.00	30,697,071.75	-	-	6,591,778.81	-	-	-	2,596,927.93	-	-	34,691,922.63	-
嘉兴市嘉港石化码头有限 公司	18,000,000.00	32,398,855.09	-	-	5,766,008.82	-	-	-	4,378,842.56	-	-	33,717,420.90	-
宁波大榭港发码头公司(以 下称“大榭港发”)	17,500,000.00	31,881,000.99	-	-	4,229,228.00	-	-	-	2,645,305.00	-	-	33,464,923.99	-
浙江澳丹牛业有限公司	40,000,000.00	15,849,502.18	20,000,000.00	-	-3,729,767.11	-	-	-	-	-	-	32,119,735.07	-
浙江舟山大宗商品交易有 限公司	24,000,000.00	20,283,352.12	-	-	247,435.39	-	-	-	-	-	-	20,530,787.51	-
浙江省岱山东方港口开发 有限公司	13,190,605.52	-	43,968,665.07	-	-2,631,655.69	-	-	-	-	28,816,423.00	-	12,520,606.38	28,816,423.00
浙江义通供应链服务有 限公司	10,000,000.00	10,013,792.46	-	-	373,925.93	-	-	-	-	-	-	10,387,718.39	-
浙江中澳现代产业园有限 公司	11,200,000.00	9,159,853.20	1,200,000.00	-	22,885.55	-	-	-	-	-	-	10,382,738.75	-

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动							年末余额	减值准备 年末余额		
			追加投资	减少投资	权益法下确认的投 资损益	其他综合收益调整	其他权益变 动	宣告发放现金 股利或利润	计提减值准备			未实现收益 摊销	
二、联营企业(续)													
宁波金海藻液储罐 运营有限公司(以下 称“金海藻液储罐”)	10,950,000.00	13,110,953.03	-	-	-3,061,866.51	-	-	-	-	-	-	10,049,086.52	-
杭州浙港海洋股权 投资基金合伙(有 限合伙)	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00	-
宁波象山湾疏港投 资有限公司	5,000,000.00	5,008,749.22	-	-	12,477.00	-	-	-	-	-	-	5,021,226.22	-
浙江海港产融投资 管理有限公司	13,500,000.00	7,078,674.62	-	-	-3,011,236.32	-	-	-	-	-	-	4,067,438.30	-
浙江海港湖州港务 有限公司	4,000,000.00	4,000,000.00	-	-	-6,203.94	-	-	-	-	-	-	3,993,796.06	-
嘉兴市港运物流有 限公司	4,900,000.00	3,473,393.63	-	-	208,638.59	-	-	-4,896.47	-	-	-	3,677,135.75	-
宁波市镇海炼化港 区加油站有限公司	245,000.00	2,262,931.19	-	-	2,604,250.00	-	-	-	1,577,800.00	-	-	3,289,381.19	-
舟山市普陀山大数 据发展有限公司	3,000,000.00	2,991,176.11	-	-	-87,006.77	-	-	-	-	-	-	2,904,169.34	-
浙江物产化工码头 有限公司	2,310,000.00	2,095,547.53	210,000.00	-	-354,231.20	-	-	-	-	-	-	1,951,316.33	-
浙江浙港商贸有限 公司	975,000.00	-	975,000.00	-	-3,267.23	-	-	-	-	-	-	971,732.77	-
大陂疏港高速公路 有限公司	116,250,000.00	-	-	-	-	-	-	-	-	-	-	-	64,851,987.00
浙江宁波物流有限 公司	21,000,000.00	-	-	-	-	-	-	-	-	-	-	-	26,949,602.30
舟山群岛国际邮轮 码头有限公司	51,000,000.00	6,909,203.45	-	-	-6,909,203.45	-	-	-	-	-	-	-	-
江西鹰潭海港物流 有限责任公司	13,770,000.00	4,926,774.04	-	4,233,911.33	-692,862.71	-	-	-	-	-	-	-	-
其他	-	488,436,286.34	-	9,313,728.30	55,072,035.34	-	-	-	-	-	-	-	-
合计	13,676,971,964.48	11,177,017,909.38	5,083,449,452.47	13,547,639.63	1,196,518,154.61	181,932,925.13	-73,496.92	251,732,776.76	74,384,885.40	-	-	17,299,179,642.88	589,236,670.70
合计	17,213,130,901.81	15,546,311,147.53	5,151,449,452.47	18,168,639.63	1,504,161,768.33	181,932,925.13	-73,496.92	588,994,362.83	74,384,885.40	26,872,898.93	-	21,729,106,807.61	589,236,670.70

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(c) 重要合营企业的主要财务信息

项 目	本年数	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	246,658,334.12	212,311,643.92
非流动资产	1,385,688,929.11	2,800,990,227.71
资产合计	1,632,347,263.23	3,013,301,871.63
流动负债	79,921,854.92	38,656,790.72
非流动负债	-	41,391.00
负债合计	79,921,854.92	38,698,181.72
净资产	1,552,425,408.31	2,974,603,689.91
按持股比例计算的净资产份额	791,736,448.24	1,487,301,844.95
调整事项	-49,810,325.97	-494,037,877.30
对合营企业权益投资的账面价值	741,926,122.27	993,263,967.65
存在公开报价的权益投资的公允价值	-	-
营业收入	632,129,236.60	841,196,446.43
财务费用	-2,072,260.04	-1,422,636.23
所得税费用	47,736,322.36	68,835,947.38
净利润	135,159,149.02	212,792,115.13
其他综合收益	-	-
综合收益总额	135,159,149.02	212,792,115.13
企业本年收到的来自合营企业的股利	89,477,036.75	127,758,946.54

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(c) 重要合营企业的主要财务信息(续)

项 目	上年数	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	259,717,471.80	157,173,421.03
非流动资产	1,426,837,185.92	2,935,326,792.18
资产合计	1,686,554,657.72	3,092,500,213.21
流动负债	103,750,514.20	74,991,981.63
非流动负债	-	178,231.58
负债合计	103,750,514.20	75,170,213.21
净资产	1,582,804,143.52	3,017,330,000.00
按持股比例计算的净资产份额	807,230,113.20	1,508,664,780.22
调整事项	-48,909,864.25	-516,760,000.00
对合营企业权益投资的账面价值	758,320,248.95	991,904,780.22
存在公开报价的权益投资的公允价值	-	-
营业收入	596,306,665.42	683,107,513.16
财务费用	-3,311,520.42	12,003,220.58
所得税费用	46,654,634.83	38,980,530.00
净利润	127,363,394.44	286,361,005.42
其他综合收益	-	-
综合收益总额	127,363,394.44	286,361,005.42
企业本年收到的来自合营企业的股利	204,000,000.00	124,245,085.50

(i) 本集团以合营企业财务报表中归属于本集团的金额为基础，按持股比例计算资产份额。合营企业财务报表中的金额考虑了取得投资时合营企业可辨认资产和负债的公允价值以及统一会计政策的影响。

(ii) 调整事项为本集团向合营企业历年转让若干资产的内部交易而形成的未实现收益。

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(d) 重要联营企业的主要财务信息

项 目	本年数		
	浙江富浙投资有 限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	112,395,762.50	22,944,860.81	46,611,107.50
非流动资产	10,000,000,000.00	798,537,061.17	266,880,273.23
资产合计	10,112,395,762.50	821,481,921.98	313,491,380.73
流动负债	26,819,352.63	32,888,294.61	31,267,798.61
非流动负债	-	177,000,000.00	111,879,910.74
负债合计	26,819,352.63	209,888,294.61	143,147,709.35
净资产	10,085,576,409.87	611,593,627.37	170,343,671.38
按持股比例计算的净资产份额	1,512,836,461.48	183,478,088.21	59,620,284.98
调整事项	-	-	-
对联营企业权益投资的账面价值	1,512,836,461.48	183,478,088.21	59,620,284.98
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	59,685,057.69	85,503,310.36
净利润	80,458,057.89	-34,915,496.32	10,010,128.89
其他综合收益	-	-	-
综合收益总额	80,458,057.89	-34,915,496.32	10,010,128.89
企业本年收到的来自联营企业的股利	2,700,000.00	-	-

项 目	上年数		
	浙江富浙投资有 限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	33,577,056.67	22,123,264.94	21,131,826.13
非流动资产	4,973,458,445.00	837,978,484.03	285,428,181.90
资产合计	5,007,035,501.67	860,101,748.97	306,560,008.03
流动负债	7,672,149.69	36,592,625.28	25,026,465.54
非流动负债	-	177,000,000.00	121,200,000.00
负债合计	7,672,149.69	213,592,625.28	146,226,465.54
净资产	4,999,363,351.98	646,509,123.69	160,333,542.49
按持股比例计算的净资产份额	788,467,752.80	193,952,737.11	56,116,739.87
调整事项	-	-	-
对联营企业权益投资的账面价值	788,467,752.80	193,952,737.11	56,116,739.87
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	47,198,854.82	79,007,751.87
净利润	21,638,134.66	-45,892,801.11	5,830,842.20
其他综合收益	-	-	-
综合收益总额	21,638,134.66	-45,892,801.11	5,830,842.20
企业本年收到的来自联营企业的股利	1,725,000.00	-	-

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(d) 重要联营企业的主要财务信息(续)

项 目	本年数		
	浙商银行股份有 限公司	大榭招商	宁波通商银行股份 有限公司
流动资产	222,031,693,000.00	233,973,347.34	39,451,091,810.00
非流动资产	1,578,754,174,000.00	2,097,999,573.60	57,176,849,664.00
资产合计	1,800,785,867,000.00	2,331,972,920.94	96,627,941,474.00
流动负债	1,457,865,201,000.00	437,886,302.00	62,284,997,517.00
非流动负债	214,892,997,000.00	-	26,192,668,056.00
负债合计	1,672,758,198,000.00	437,886,302.00	88,477,665,573.00
净资产	128,027,669,000.00	1,894,086,618.94	8,150,275,901.00
按持股比例计算的净资产份额	5,929,224,240.50	662,930,316.63	1,630,055,180.20
调整事项	-543,820,038.95	-	369,787,561.00
对联营企业权益投资的账面价值	5,385,404,201.55	662,930,316.63	1,999,842,741.20
存在公开报价的权益投资的公允价值	3,645,824,600.00		
营业收入	46,363,909,000.00	897,819,278.85	5,104,283,358.00
净利润	13,142,983,000.00	264,727,824.16	833,662,501.00
其他综合收益	878,612,000.00	-	161,955,813.56
综合收益总额	14,021,595,000.00	264,727,824.16	995,618,314.56
企业本年收到的来自联营企业的股利	-	64,050,000.00	72,036,000.00

项 目	上年数		
	浙商银行股份有 限公司	大榭招商	宁波通商银行股份 有限公司
流动资产	199,980,084,000.00	227,390,967.54	35,871,892,711.00
非流动资产	1,446,714,660,000.00	2,187,944,796.60	46,977,874,091.00
资产合计	1,646,694,744,000.00	2,415,335,764.14	82,849,766,802.00
流动负债	1,544,246,207,000.00	602,976,969.37	67,921,404,809.00
非流动负债	-	-	7,413,531,993.00
负债合计	1,544,246,207,000.00	602,976,969.37	75,334,936,802.00
净资产	102,448,537,000.00	1,812,358,794.77	7,514,830,000.00
按持股比例计算的净资产份额	4,601,858,197.29	634,325,578.17	1,502,967,928.17
调整事项	-	-	369,787,000.00
对联营企业权益投资的账面价值	4,601,858,197.29	634,325,578.17	1,872,754,928.17
存在公开报价的权益投资的公允价值	-	-	-
营业收入	39,022,476,000.00	831,515,833.81	4,324,020,974.00
净利润	11,560,337,000.00	228,993,570.49	711,065,254.00
其他综合收益	1,686,707,000.00	-	420,565,000.00
综合收益总额	13,247,044,000.00	228,993,570.49	1,131,630,254.00
企业本年收到的来自联营企业的股利	170,000,000.00	59,500,000.00	69,634,800.00

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(c) 重要联营企业的主要财务信息

项 目	本年数
	上海盛东国际集装箱码头有限公司
流动资产	6,745,746,949.05
非流动资产	8,983,439,255.90
资产合计	15,729,186,204.95
流动负债	176,840,871.62
非流动负债	-
负债合计	176,840,871.62
净资产	15,552,345,333.33
按持股比例计算的净资产份额	2,206,931,144.42
调整事项	1,177,232,883.13
对合营企业权益投资的账面价值	3,384,164,027.55
存在公开报价的权益投资的公允价值	
营业收入	2,851,951,039.55
净利润	827,521,168.37
其他综合收益	-
综合收益总额	827,521,168.37
企业本年收到的来自联营企业的股利	-

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七 合并财务报表项目附注(续)

(14) 长期股权投资(续)

(e) 不重要合营企业和联营企业的汇总信息

项 目	本年数	上年数
合营企业：		
投资账面价值合计	2,694,738,074.81	2,619,068,208.98
下列各项按持股比例计算的合计数		
净利润	132,315,468.61	135,898,380.64
其他综合收益	-	-
综合收益总额	132,315,468.61	135,898,380.64
联营企业：		
投资账面价值合计	4,110,903,521.28	3,029,541,975.97
下列各项按持股比例计算的合计数		
净利润(i)	216,523,335.90	91,983,922.88
其他综合收益(i)	4,741,555.65	-
综合收益总额	221,264,891.55	91,983,922.88

(i) 净利润和其他综合收益均已考虑取得投资时可辨认资产和负债的公允价值以及统一会计政策的调整影响。

(f) 合营企业以及联营企业发生的超额亏损

	年初累积未确认的损失	本年度未确认的损失	年末累积未确认的损失
光明码头	-986,801.50	-24,396,063.13	-25,382,864.63
兴港冷链	-	-12,156,146.29	-12,156,146.29
国际邮轮	-	-4,111,062.13	-4,111,062.13

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七 合并财务报表项目附注(续)

(15) 投资性房地产

(a) 以成本计量

项 目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	3,796,414,377.56	631,690,557.17	167,328,353.93	4,260,776,580.80
其中：1.房屋及建筑物	3,247,592,142.32	442,066,877.39	167,328,353.93	3,522,330,665.78
2.土地使用权	548,822,235.24	189,623,679.78	-	738,445,915.02
二、累计折旧和累计摊销合计	668,135,002.06	179,397,934.01	18,575,595.27	828,957,340.80
其中：1.房屋及建筑物	584,001,468.47	132,683,224.91	18,575,595.27	698,109,098.11
2.土地使用权	84,133,533.59	46,714,709.10	-	130,848,242.69
三、投资性房地产账面净值合计	3,128,279,375.50	—	—	3,431,819,240.00
其中：1.房屋及建筑物	2,663,590,673.85	—	—	2,824,221,567.67
2.土地使用权	464,688,701.65	—	—	607,597,672.33
四、投资性房地产减值准备累计金额合计	-	-	-	-
五、投资性房地产账面价值合计	3,128,279,375.50	—	—	3,431,819,240.00
其中：1.房屋及建筑物	2,663,590,673.85	—	—	2,824,221,567.67
2.土地使用权	464,688,701.65	—	—	607,597,672.33

- (i) 于 2019 年度，本集团将净值为人民币 5,507,929.70 元(原价为人民币 6,388,472.27 元)的建筑物的用途由出租改变为自用，自资产改变用途之日起，转换为固定资产核算。

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七 合并财务报表项目附注(续)

(15) 投资性房地产(续)

(b) 年末未办妥产权证书的投资性房地产账面价值及原因

序号	资产名称	成本	说明	权证未办妥原因	权证/协议编号
1	海港大厦 2、3 号楼 10 室	3,166,844.06	有房产证，无土地使用权证	部分面积属于温州房管局、温州海事局所有，尚未办理土地使用权证	温房权证鹿城区字第 586779 号
2	海港大厦 1 号楼 103 室	1,184,413.71	有房产证，无土地使用权证		温房权证鹿城区字第 586680 号
3	望江东路 108-117 号	23,885,736.57	无房产证，有土地使用权证	为原港机厂地块，相关建筑物未办理房产证	温国用(2012)第 1-263526 号
4	后垵巷 190 号	809,847.50	无房产证，有土地使用权证		温国用(2012)第 1-263524 号
5	望江东路港务 2 号楼、3 号楼，望江东路 107 号	16,206,171.80	无房产证，有土地使用权证		温国用(2012)第 1-263527 号
合计	—	45,253,013.64	—	—	—

(16) 固定资产

项 目	本年数	上年数
固定资产	39,085,017,024.11	39,399,253,155.60
固定资产清理	2,119,192.76	3,343,804.51
合 计	39,087,136,216.87	39,402,596,960.11

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七 合并财务报表项目附注(续)

(16) 固定资产(续)

(a) 固定资产情况

项 目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	54,397,331,757.75	2,410,589,185.32	566,694,966.32	56,241,225,976.75
其中：房屋及建筑物	14,739,891,488.81	795,617,409.72	147,876,819.07	15,387,632,079.46
机器设备	13,177,322,978.61	1,048,210,917.51	154,856,453.34	14,070,677,442.78
运输设备	6,823,968,258.44	346,282,441.95	131,735,834.90	7,038,514,865.49
电子设备	14,860,535.70	753,232.84	1,061,612.77	14,552,155.77
办公设备	81,645,381.59	47,864,899.82	6,149,412.66	123,360,868.75
港务设施	19,528,006,343.04	162,471,047.55	119,717,821.51	19,570,759,569.08
其他	31,636,771.56	9,389,235.93	5,297,012.07	35,728,995.42
二、累计折旧合计	14,987,331,726.85	2,524,831,923.47	378,347,215.27	17,133,816,435.05
其中：房屋及建筑物	3,478,826,317.64	613,876,082.30	47,588,612.22	4,045,113,787.72
机器设备	4,517,854,360.79	769,168,131.74	132,079,546.96	5,154,942,945.57
运输设备	3,124,637,272.93	453,462,513.68	130,203,046.83	3,447,896,739.78
电子设备	11,618,836.67	904,063.31	890,514.66	11,632,385.32
办公设备	66,234,245.23	30,666,482.26	6,148,009.74	90,752,717.75
港务设施	3,779,770,884.20	652,127,909.86	59,244,897.39	4,372,653,896.67
其他	8,389,809.39	4,626,740.32	2,192,587.47	10,823,962.24
三、固定资产账面净值合计	39,410,000,030.90	—	—	39,107,409,541.70
其中：房屋及建筑物	11,261,065,171.17	—	—	11,342,518,291.74
机器设备	8,659,468,617.82	—	—	8,915,734,497.21
运输设备	3,699,330,985.51	—	—	3,590,618,125.71
电子设备	3,241,699.03	—	—	2,919,770.45
办公设备	15,411,136.36	—	—	32,608,151.00
港务设施	15,748,235,458.84	—	—	15,198,105,672.41
其他	23,246,962.17	—	—	24,905,033.18
四、减值准备合计	10,746,875.30	22,392,517.59	10,746,875.30	22,392,517.59
其中：房屋及建筑物	808,672.63	22,392,517.59	808,672.63	22,392,517.59
机器设备	52,425.24	—	52,425.24	—
运输设备	328,234.24	—	328,234.24	—
电子设备	136,204.62	—	136,204.62	—
办公设备	3,773.00	—	3,773.00	—
港务设施	9,416,163.37	—	9,416,163.37	—
其他	1,402.20	—	1,402.20	—
五、固定资产账面价值合计	39,399,253,155.60	—	—	39,085,017,024.11
其中：房屋及建筑物	11,260,256,498.54	—	—	11,320,125,774.15
机器设备	8,659,416,192.58	—	—	8,915,734,497.21
运输设备	3,699,002,751.27	—	—	3,590,618,125.71
电子设备	3,105,494.41	—	—	2,919,770.45
办公设备	15,407,363.36	—	—	32,608,151.00
港务设施	15,738,819,295.47	—	—	15,198,105,672.41
其他	23,245,559.97	—	—	24,905,033.18

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七 合并财务报表项目附注(续)

(16) 固定资产(续)

(a) 固定资产情况(续)

(i) 于 2019 年 12 月 31 日，本集团有净值为 686,074,580.19 元(原价为 842,415,522.60 元)的固定资产系融资租入(2018 年 12 月 31 日：净值为人民币 1,384,957,473.51 元，原 1,795,101,602.61 元)(附注八)。

(ii) 于 2019 年 12 月 31 日，本集团之子公司宁波舟山港集团以净值为人民币 378,437,908.00 元(原价为人民币 506,019,750.00 元)的装卸搬运设备(2018 年 12 月 31 日：净值为人民币 424,850,000.00 元，原价为人民币 506,019,750.00 元)，净值为人民币 320,094,678.64 元(原价为人民币 362,549,000.00 元)的港务设施(2018 年 12 月 31 日：净值为人民币 337,116,000.00 元，原价为人民币 362,549,000.00 元)以及净值为人民币 49,986,323.27 元(原价为人民币 58,830,000.00 元)的房屋建筑物(2018 年 12 月 31 日，净值为人民币 105,721,778.00 元，原价为人民币 110,279,580.00 元)作为人民币 850,000,000 元的长期借款(2018 年 12 月 31 日：人民币 950,000.000 元)(附注七(32)(a)(iv))的抵押物。

于 2019 年 12 月 31 日，本集团之子公司温州港集团自中国工商银行股份有限公司温州城东支行以其自有房屋所有权作抵押借入长期借款 464,000,000.00 元(附注七(32)(a)(iii))。该借款额度为 520,000,000.00 元，将于 2027 年 12 月至 2035 年 6 月期限内偿还。

于 2019 年 12 月 31 日，本集团之子公司浙江海港中奥能源有限责任公司以净值为人民币 159,036,295.82 元(原值人民币 187,953,131.39 元)的化工储罐(房屋、建筑物)(2018 年 12 月 31 日：净值为人民币 166,189,974.62 元(原值为人民币 187,953,131.39 元)作为人民币 364,200,000.00 元的长期借款和一年内到期的长期借款 26,000,000.00 元(2018 年 12 月 31 日：长期借款 390,200,000.00 元和一年内到期的长期借款 118,200,000.00 元)(附注七(30)和附注七(32)(a)(v))的抵押物。

本集团之子公司浙江海港德清港务有限公司以净值为人民币 20,253,286.52 元固定资产为抵押借入授信额度为 200,000,000.00 元的长期借款(附注七(32)(a)(vii))。截止 2019 年 12 月 31 日该借款已使用额度为 199,878,635.00 元。该借款将于 2016 年 4 月至 2023 年 11 月的期限内偿还。

(iii) 2019 年度计入营业成本、管理费用和研发费用的折旧费用分别为：人民币 2,313,679,363.65 元、人民币 158,156,145.22 元和人民币 9,288,952.14 元(2018 年度：人民币 2,113,100,169.89 元、人民币 229,449,629.97 元和人民币 15,432.24 元)。

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(16) 固定资产(续)

(b) 年末未办妥产权证书的固定资产情况

项 目	账面原值	累计折旧	减值准备	账面价值	备注
宁波舟山港集团有限公司	861,236,735.61	248,080,597.23	-	613,156,138.38	权证尚在办理中
嘉兴港独山煤炭中转码头	614,624,507.58	39,737,114.03	-	574,887,393.55	权证尚在办理中
合 计	1,475,861,243.19	287,817,711.26	-	1,188,043,531.93	—

于 2019 年 12 月 31 日，本集团有净值约为人民币 1,188,043,531.93 元(原价为人民币 1,475,861,243.19 元)的房屋、建筑物(2018 年 12 月 31 日：净值约为人民币 1,336,020,000.00 元(原价为人民币 1,598,819,000.00 元)尚未取得权证，除了个别金额不重大的房屋、建筑物(如：若干临时建筑物等)以外，其他的房屋、建筑物正在办理权证过程中，管理层认为获取相关权证并无实质障碍，且上述未取得权证的房屋、建筑物不会对本集团的经营产生重大影响。

(17) 在建工程

项 目	期末余额			年初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
在建工程(a)	10,586,538,083.09	2,142,357.21	10,584,395,725.88	7,565,056,039.83	2,142,357.21	7,562,913,682.63
工程物资(b)	-	-	-	101,615.00	-	101,615.00
合 计	10,586,538,083.09	2,142,357.21	10,584,395,725.88	7,565,157,654.83	2,142,357.21	7,563,015,297.63

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(17) 在建工程(续)

(a) 在建工程情况

项 目	年末余额			年初余额		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
梅山二期 6#-10#集装箱码头工程	3,252,842,700.18	-	3,252,842,700.18	2,196,818,783.30	-	2,196,818,783.30
罐区及配套设施扩建	807,677,194.21	-	807,677,194.21	764,003,712.34	-	764,003,712.34
金塘大浦口集装箱工程	661,207,638.62	-	661,207,638.62	587,240,507.55	-	587,240,507.55
六横石化储运一期项目码头升级工程	646,598,370.97	-	646,598,370.97	642,581,724.84	-	642,581,724.84
头门港码头二期工程	586,257,597.83	-	586,257,597.83	368,785,911.91	-	368,785,911.91
北仑通用泊位改造工程	583,231,416.93	-	583,231,416.93	69,651,851.39	-	69,651,851.39
马迹山矿石中转码头三期工程	579,206,810.53	-	579,206,810.53	-	-	-
状元岙港区围垦工程	431,954,646.78	-	431,954,646.78	434,096,835.20	-	434,096,835.20
中宅二期矿石码头工程	345,668,363.06	-	345,668,363.06	127,242,838.64	-	127,242,838.64
大麦屿码头及陆域形成工程	211,871,690.59	-	211,871,690.59	190,192,941.23	-	190,192,941.23
穿山港区 1#集装箱码头工程	194,892,174.26	-	194,892,174.26	7,557,264.00	-	7,557,264.00
龙游港区桥头江作业区工程	180,209,967.34	-	180,209,967.34	73,342,524.21	-	73,342,524.21
嘉兴滨海控股集团有限公司乍浦闸桥改造 造工程	170,869,680.00	-	170,869,680.00	170,869,680.00	-	170,869,680.00
乍浦港区 D3 泊位建设工程	150,325,100.68	-	150,325,100.68	14,765,179.05	-	14,765,179.05
直通仓项目工程测量	138,609,353.50	-	138,609,353.50	51,100.00	-	51,100.00
嘉兴港乍浦区 E 区 4 号泊位项目	136,868,150.50	-	136,868,150.50	13,869,699.64	-	13,869,699.64
状元岙港区二期工程	122,893,516.31	-	122,893,516.31	37,154,870.90	-	37,154,870.90
舟山国际粮油产业园散粮技改项目	118,665,004.00	-	118,665,004.00	106,005,679.76	-	106,005,679.76
梅山岛多用途码头工程	101,076,418.48	-	101,076,418.48	75,754,980.90	-	75,754,980.90
黄泽山油品储运贸易基地	100,355,249.86	-	100,355,249.86	101,558,980.19	-	101,558,980.19
中澳码头	93,110,211.07	-	93,110,211.07	79,520,794.78	-	79,520,794.78
状元岙港区围垦(西隔堤)工程	62,677,111.00	-	62,677,111.00	51,185,638.13	-	51,185,638.13

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(a) 在建工程情况(续)

项 目	年末余额		年初余额	
	账面余额	减值准备	账面价值	减值准备
乐清湾港区 C 区一期工程	61,216,832.69	-	61,216,832.69	-
德清多功能港区项目	42,922,774.99	-	42,922,774.99	-
沈家门联建大楼工程	38,507,432.93	-	38,507,432.93	-
洞头县状元北片避风港改造工程	17,067,937.39	-	17,067,937.39	-
装卸机械设备	15,200,066.37	-	15,200,066.37	-
状元岙港区拆装箱仓库	11,199,771.99	-	11,199,771.99	-
梅山岛码头工程	10,757,615.05	-	10,757,615.05	-
鼠浪湖岛矿石中转码头工程	7,323,268.31	-	7,323,268.31	-
南京龙潭港区技术改造项目	7,231,273.34	-	7,231,273.34	-
望江路 D01、D02 地块	6,225,896.43	-	6,225,896.43	-
老塘山港区五期陆域堆场工程	-	-	-	-
头门岛供水一期工程	-	-	-	-
北仑多用途码头改造工程	-	-	-	-
状元岙港区口岸扩大开放“一关三检”查验办公生活用房改造及配套设备设施建设工程	-	-	-	-
其他	691,816,846.90	2,142,357.21	689,674,489.69	2,142,357.21
合 计	10,586,538,083.09	2,142,357.21	10,584,395,725.88	2,142,357.21
			12,051,630.22	-
			691,549,544.29	2,142,357.21
			7,565,056,039.83	2,142,357.21
			12,051,630.22	-
			689,407,187.08	-
			7,562,913,682.63	-

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(b) 重要在建工程项目本期变动情况

项目名称	预算数 (万元)	年初余额	本年增加额	本年转入固 定资产金额	本年其他 减少金额	年末余额	工程累计投 入占预算比例 (%)	工程 进度	利息资本化 累计金额	其中本年利息 资本化金额	本年利息资 本化率 (%)	资金来源
梅山二期 6#-10#集装箱码头工程 罐区及配套设施扩建	826,100.00 145,092.00	2,196,818,783.30 764,003,712.34	1,056,236,265.78 43,673,481.87	-	212,348.90	3,252,842,700.18 807,677,194.21	49.49 55.67	建设中 建设中	86,389,206.94 207,671,798.21	39,172,327.73 43,673,481.87	4.64 5.67	自有资金及借款 自筹资金
金塘大浦口集装箱工程 六横石化储运一期项目-码头升级 工程	643,000.00 77,211.47	587,240,507.55 642,581,724.84	183,111,221.70 4,016,646.13	109,144,090.63	-	661,207,638.62	58.08	建设中	148,172,321.60	33,927,469.91	4.46	自有资金及借款
头门港码头二期工程	157,834.05	368,785,911.91	250,672,102.49	33,200,416.57	-	646,598,370.97	83.74	基本完工	-	-	-	自筹资金
北仑通用泊位改造工程	117,700.00	69,651,851.39	603,765,498.91	90,185,933.37	-	586,257,597.83	37.14	建设中	-	-	-	自筹资金
马迹山矿石中转码头三期工程	639,980.00	-	579,206,810.53	-	-	583,231,416.93	57.57	建设中	739,242.84	739,242.84	4.80	自有资金及借款
状元港港区围垦工程	100,000.00	434,086,835.20	1,101,165.21	-	3,243,353.63	579,206,810.53	12.43	建设中	155,508,835.01	136,271,331.72	4.90	自有资金及借款
中宅二期矿石码头工程	147,200.00	127,242,838.64	218,425,524.42	-	-	431,954,646.78	43.20	建设中	68,147,400.64	-	-	自筹资金
大麦屿码头及陆域形成工程	26,700.00	190,192,941.73	21,678,748.86	-	-	345,668,363.06	25.78	建设中	9,211,577.86	3,516,065.20	4.07	自有资金及借款
穿山港区 1#集装箱码头工程	50,700.00	7,557,264.00	187,334,910.26	-	-	211,871,690.59	99.00	基本完工	39,107,000.00	-	-	自有资金及借款
龙游港区桥头江作业区工程	74,573.32	73,342,524.21	106,867,443.13	-	-	194,892,174.26	40.36	建设中	37,000.00	37,000.00	4.41	自有资金及借款
嘉兴滨海控股集团有限公司乍浦 间桥改造工程	215,220.00	170,869,680.00	-	-	-	180,209,967.34	24.17	建设中	-	-	-	自有资金
乍浦港区 D3 泊位建设工程	53,800.00	14,765,179.05	135,559,921.63	-	-	170,869,680.00	100.00	已完工	-	-	-	自筹资金
直通仓项目工程测量	20,985.15	51,100.00	138,558,253.50	-	-	150,325,100.68	25.21	建设中	-	-	-	自有资金
嘉兴港乍浦港区 E 区 4 号泊位项目	64,388.00	13,869,699.64	122,998,450.86	-	-	138,609,353.50	66.05	建设中	304,382.66	304,382.66	4.51	银行借款
状元港港区二期工程	285,604.31	37,154,870.90	85,738,645.41	-	-	136,868,150.50	21.26	建设中	2,213,963.63	2,213,963.63	4.90	借款及自筹资金
舟山国际粮油产业园散粮技改项 目	21,400.00	106,005,679.76	12,659,324.24	-	-	122,893,516.31	14.41	建设中	-	-	-	自筹资金
梅山岛多用途码头工程	33,200.00	75,754,980.90	26,617,863.65	1,296,426.07	-	118,665,004.00	55.20	建设中	6,997,831.33	3,051,286.70	2.89	自有资金及借款
						101,076,418.48	15.00	建设中	-	-	-	自有资金

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(b) 重要在建工程项目本期变动情况(续)

项目名称	预算数 (万元)	年初余额	本年增加额	本年转入固定 资产金额	本年其他 减少金额	年末余额	工程累计投 入占预算 比例(%)	工程 进度	利息资本化 累计金额	其中本年利息资 本化金额	本年利息 资本化率 (%)	资金来源
黄泽山油品储运贸易基地	45,560.00	101,558,980.19	10,165,969.67	-	11,369,700.00	100,355,249.86	22.03	建设中	-	-	-	自有资金
中澳码头	11,700.00	79,520,794.78	13,589,416.29	-	-	93,110,211.07	79.18	基本完工	2,258,963.44	2,138,793.00	4.90	自有资金及借款
状元岙港区围垦(西隔堤)工程	5,600.00	51,185,638.13	11,491,472.87	-	-	62,677,111.00	100.00	基本完工	2,585,727.20	-	-	自筹资金
乐清湾港区 C 区一期工程	303,300.00	12,746,668.38	48,470,164.31	-	-	61,216,832.69	2.02	前期阶段	-	-	-	自筹资金
德清多功能港区项目	7,483.23	15,629,702.86	27,293,072.13	-	-	42,922,774.99	57.36	建设中	-	-	-	自筹资金
沈家门联建大楼工程	4,000.00	37,817,038.42	690,394.51	-	-	38,507,432.93	96.27	基本完工	-	-	-	关联方拆借和银行借款
洞头县状元北片避风港改造工程	6,020.00	17,067,937.39	-	-	-	17,067,937.39	28.35	建设中	1,078,882.58	-	-	自筹资金
梅山岛码头工程	545,400.00	77,336,967.05	16,664,102.32	83,243,454.32	-	10,757,615.05	92.93	基本完工	-	-	-	自有资金
鼠浪湖岛矿石中转码头工程	491,000.00	49,150,438.00	93,836,138.37	135,663,308.06	-	7,323,268.31	95.13	基本完工	-	-	-	自有资金
南京龙潭港区技术改造项目	6,100.00	38,449,493.45	38,080,044.11	69,298,264.22	-	7,231,273.34	92.23	基本完工	-	-	-	自有资金
头门岛供水一期工程	8,561.72	61,993,845.46	213,500.00	62,207,345.46	-	-	100.00	已完工	-	-	-	自筹资金
老塘山港区五期陆域堆场工程	56,200.00	429,854,747.93	-27,495,554.74	402,359,193.19	-	-	-	已完工	-	-	-	自有资金
核心数据库硬件升级项目	938,000.00	-	818,153.05	818,153.05	-	-	-	87.22	-	-	-	自有资金
北仑多用途码头改造工程	64,800.00	14,104,620.21	2,807,643.93	16,912,264.14	-	-	-	100.00	-	-	-	自有资金
合计	-	6,866,402,957.61	4,014,846,795.40	1,004,328,849.08	14,825,402.53	9,862,095,501.40	-	-	728,210,170.31	162,831,381.63	-	-

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七 合并财务报表项目附注(续)

(17) 在建工程(续)

(b) 工程物资

项 目	年末余额	年初余额
尚未安装的设备	-	101,615.00
合 计	-	101,615.00

(18) 无形资产

项 目	年初余额	本年增加额	本年减少额	年末余额
一、原价合计	10,502,555,549.95	1,405,866,333.04	267,200,897.15	11,641,220,985.84
其中：土地使用权	10,268,162,314.19	1,250,315,826.85	263,718,934.96	11,254,759,206.08
软件及其他	234,393,235.76	155,550,506.19	3,481,962.19	386,461,779.76
二、累计摊销合计	1,365,677,632.28	280,452,977.48	38,473,550.05	1,607,657,059.71
其中：土地使用权	1,235,658,732.81	231,659,924.21	37,087,086.27	1,430,231,570.75
软件及其他	130,018,899.47	48,793,053.27	1,386,463.78	177,425,488.96
三、无形资产减值准备合计	-	693,517.09	-	693,517.09
其中：土地使用权	-	-	-	-
软件及其他	-	693,517.09	-	693,517.09
四、账面价值合计	9,136,877,917.67	—	—	10,032,870,409.04
其中：土地使用权	9,032,503,581.38	—	—	9,824,527,635.33
软件及其他	104,374,336.29	—	—	208,342,773.71

- (a) 于 2019 年 12 月 31 日，本集团之子公司宁波航运交易所有限公司因业务调整，不再继续使用净值为 693,517.09 元的计算机软件(供应链金融服务系统)，将其全额计提减值。
- (b) 于 2019 年 12 月 31 日，本集团之子公司宁波舟山港集团以净值为人民币 835,797,450.00 元(原价为人民币 894,108,900.00 元)的土地使用权(2018 年 12 月 31 日：净值为 859,122,000.00 元，原价为人民币 894,108,900.00 元)作为人民币 850,000,000.00 元的长期借款(2018 年 12 月 31 日：910,000,000.00 元)(附注七(32)(a)(iv))抵押物。
- (c) 于 2018 年 12 月 31 日，本集团之子公司宁波舟山港集团以净值为 87,579,000.00 元(原价为人民币 111,310,274.00 元)的土地使用权已作为人民币 54,000,000.00 元的长期借款(附注七(32)(a)(iv))的抵押物，该借款已于 2019 年 11 月偿还。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(18) 无形资产(续)

- (d) 于 2019 年 12 月 31 日，本集团之子公司宁波舟山港集团以净值为人民币 581,844,800.42 元(原价为人民币 593,115,307.32 元)的土地使用权作为人民币 97,000,000.00 元的长期借款(2018 年 12 月 31 日：无)(附注七(32)(a)(iv))抵押物。
- (e) 于 2019 年 12 月 31 日，本集团之子公司浙江海港中奥能源有限责任公司以净值为人民币 40,393,655.16 元(土地证号：舟普六国用(2015)第 00235 号；原值人民币 44,718,260.61 元)的土地使用权(2018 年 12 月 31 日：净值为人民币 41,497,809.74 元、原值人民币 44,718,260.61 元)作为人民币 364,200,000.00 元的长期借款和一年内到期的长期借款人民币 26,000,000.00 元(2018 年 12 月 31 日：长期借款人民币 390,200,000.00 元、一年内到期的长期借款人民币 118,200,000.00 元(附注七(30)和附注七(32)(a)(v))的抵押物。
- (f) 于 2019 年 12 月 31 日，本集团之子公司浙江头门港投资开发有限公司尚有头门作业区一期码头净值为 284,411,306.45(2018 年 12 月 31 日：净值 291,552,275.69 元)的土地使用权尚未取得土地使用权证。相关权证尚在办理过程中，但管理层认为获取相关权证并无实质障碍，预计一年内能办妥上述权证。且上述未取得权证的土地使用权不会对本集团的经营产生重大影响。
- (g) 于 2019 年 12 月 31 日，本集团之子公司宁波舟山港集团尚有账面净值计人民币 1,583,000.00 元(原价为人民币 2,263,000.00 元)的土地使用权(2018 年 12 月 31 日：净值为人民币 1,649,000.00 元，原价为人民币 2,263,000.00 元)尚未取得土地使用权证，相关权证尚在办理过程中，但管理层认为获取相关权证并无实质障碍，预计一年内能办妥上述权证。且上述未取得权证的土地使用权不会对本集团的经营产生重大影响。

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(19) 商誉

被投资单位名称	年初余额	本年增加	本年减少	年末余额
浙江头门港投资开发有限公司	216,902,643.15	-	-	216,902,643.15
嘉兴市乍浦开发集团有限公司及其子公司	123,686,827.00	-	-	123,686,827.00
温州状元岙国际码头有限公司	61,952,461.48	-	-	61,952,461.48
温州白楼下港务有限公司	53,189,771.01	-	-	53,189,771.01
舟山市马迹山散货物流有限公司	-	29,465,161.41	-	29,465,161.41
宁波远洋运输有限公司	17,968,955.00	-	-	17,968,955.00
中国舟山外轮代理有限公司	1,343,070.12	-	-	1,343,070.12
舟山市六横鱼山岛海钓有限公司	1,135,179.35	-	-	1,135,179.35
舟山市港兴拖轮有限责任公司	365,422.79	-	-	365,422.79
小 计	476,544,329.90	29,465,161.41	-	506,009,491.31
减：商誉减值准备	6,870,348.64	-	-	6,870,348.64
合 计	469,673,981.26	29,465,161.41	-	499,139,142.67

(20) 长期待摊费用

项 目	年初余额	本年增加额	本年摊销额	其他减少额	年末余额	其他减少的原因
预付费用	30,902,030.40	603,448.30	7,613,677.90	-	23,891,800.80	—
资本性改良支出	35,015,829.99	22,285,224.74	15,302,361.65	15,323.51	41,983,369.57	—
占用水域补偿金	3,522,487.00	-	84,867.00	-	3,437,620.00	—
其他	19,321,506.23	18,660,626.66	8,499,477.56	-	29,482,655.33	—
合 计	88,761,853.62	41,549,299.70	31,500,384.11	15,323.51	98,795,445.70	—

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七 合并财务报表项目附注(续)

(21) 其他非流动资产

项 目	年末余额	年初余额
代政府出资项目(i)	3,968,030,199.00	3,428,285,269.24
待抵扣增值税	504,511,893.17	440,845,197.15
预付设备工程款	170,025,026.13	253,162,651.30
预缴税金	138,778,779.94	-
长期委托贷款	40,000,000.00	40,000,000.00
预付股权回购款(ii)	-	264,302,900.00
其他	5,865,355.29	4,177,177.47
合 计	4,827,211,253.53	4,430,773,195.16

- (i) 本集团作为浙江省国资委下属之全资子公司，且作为交通运输业的骨干企业，承担国家重点项目的建设任务。根据与宁波市政府的相关协议，本集团为以下项目代表政府出资：

项 目	年末余额	年初余额
穿山铁路工程	1,241,500,000.00	1,241,500,000.00
宁波铁路枢纽北环线	1,062,500,000.00	1,062,500,000.00
甬金铁路工程	936,470,000.00	636,470,000.00
高速公路及迎宾路修路工程	445,080,199.00	445,335,269.24
象山疏港铁路工程	240,000,000.00	-
萧甬铁路复线项目	42,480,000.00	42,480,000.00
合 计	3,968,030,199.00	3,428,285,269.24

- (ii) 于 2018 年 12 月 31 日，本集团之子公司宁波舟山港集团向舟山市兴港岸线整理有限公司累计支付人民币 264,302,900.00 元股权收购款，本年已完成股权收购。

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(22) 短期借款

短期借款分类

项 目	年末余额	年初余额
信用借款	3,858,107,566.64	6,713,621,809.09
抵押借款(a)	-	38,000,000.00
委托借款(b)	300,000,000.00	-
合 计	4,158,107,566.64	6,751,621,809.09

(a) 抵押借款余额包括:

- (i) 于 2018 年 12 月 31 日，人民币 15,000,000.00 的借款余额系本集团之子公司于 2018 年 8 月向中国农业银行股份有限公司玉环市支行借入的抵押借款，以净值为人民币 143,206,615.00 元(原价为人民币 143,540,430.00 元)的土地使用权(附注七(18))作为抵押物。该借款已于 2019 年 3 月提前偿还。
- (ii) 于 2018 年 12 月 31 日，人民币 23,000,000.00 元的借款系本集团之子公司以净值为人民币 32,138,000.00 元(原价为人民币 48,683,000.00 元)的房屋建筑物(附注七(16))作为的抵押物，该借款已于 2019 年 6 月 25 日偿还。

(b) 委托借款余额包括:

- (i) 本集团之子公司于 2019 年 8 月 23 日通过中国工商银行股份有限公司(以下称"工商银行")宁波市镇海支行向宁波大榭众联股份有限公司取得委托借款人民币 190,000,000.00 元，于 2020 年 8 月 22 日到期。
- (ii) 本集团之子公司于 2019 年 8 月 23 日通过工商银行宁波市镇海支行向宁波北仑众达投资有限公司取得委托借款人民币 110,000,000.00 元，于 2020 年 8 月 22 日到期。
- (iii) 于 2019 年 12 月 31 日，短期借款的利率期间为 1.93%至 5.66%(2018 年 12 月 31 日：1.90%至 5.61%)

(23) 吸收存款

项 目	年末余额	年初余额
吸收存款	854,123,233.37	708,083,965.28

2019 年 12 月 31 日及 2018 年 12 月 31 日余额系本集团之子公司浙江海港集团财务有限公司吸收的外部单位活期、七天通知存款、三个月定期存款、半年定期存款及一年内的定期存款。

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七 合并财务报表项目附注(续)

(24) 应付票据

种 类	年末余额	年初余额
银行承兑汇票	215,461,200.00	112,499,800.00
合 计	215,461,200.00	112,499,800.00

(25) 应付账款

账 龄	年末余额	年初余额
1 年以内(含 1 年)	1,981,811,275.60	2,331,589,899.42
1 至 2 年(含 2 年)	202,140,546.15	224,933,634.13
2 至 3 年(含 3 年)	15,678,722.90	18,502,709.67
3 年以上	23,733,989.62	224,370,222.54
合 计	2,223,364,534.27	2,799,396,465.76

账龄超过 1 年的重要应付账款：

债权单位名称	年末余额	未偿还原因
港海(天津)建设股份有限公司	164,786,264.00	尚未收到供应商发票
温州市瓯江口开发建设总指挥部	17,435,051.22	尚未结算
中国石油化工股份有限公司管道储运分公司大榭岛油库	17,387,410.29	原油中转分成费
舟山港务局	12,650,874.00	尚未达成一致
合 计	212,259,599.51	—

(26) 预收款项

账 龄	年末余额	年初余额
1 年以内(含 1 年)	601,944,583.80	2,052,535,797.71
1 年以上	39,580,979.71	2,045,827,416.01
合 计	641,525,563.51	4,098,363,213.72

账龄超过 1 年的重要预收款项：

债权单位名称	年末余额	未结转原因
中海石油宁波大榭石化有限公司	15,335,555.56	预交的码头租赁款
环球东方港城花园业主	10,815,814.29	楼盘尚未交付
衢州巨化华辰物流有限公司	4,830,302.00	预交的储存罐使用费
合 计	30,981,671.85	—

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七 合并财务报表项目附注(续)

(27) 应付职工薪酬

(a) 应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	109,934,622.62	3,936,481,131.53	3,946,930,650.83	99,485,103.32
二、离职后福利-设定提存计划	81,805,363.66	474,502,416.47	538,341,943.13	17,965,837.00
三、应付离职后福利	-	34,915,347.00	-	34,915,347.00
合 计	191,739,986.28	4,445,898,895.00	4,485,272,593.96	152,366,287.32

(b) 短期薪酬列示

项 目	年初余额	本年增加额	本年减少额	年末余额
一、工资、奖金、津贴和补贴	84,872,336.12	3,079,257,692.35	3,096,446,140.37	67,683,888.10
二、职工福利费	4,349,519.47	242,966,375.93	245,169,441.26	2,146,454.14
三、社会保险费	6,141,411.94	177,674,551.95	177,046,164.47	6,769,799.42
其中：医疗保险费	5,073,792.54	153,124,357.97	152,266,662.02	5,931,488.49
工伤保险费	728,176.66	11,517,354.38	11,675,753.00	569,778.04
生育保险费	339,442.74	13,032,839.60	13,103,749.45	268,532.89
四、住房公积金	2,239,229.90	297,640,523.02	297,925,259.35	1,954,493.57
五、工会经费和职工教育经费	9,612,078.72	93,224,317.68	93,153,783.28	9,682,613.12
六、其他短期薪酬	2,720,046.47	45,717,670.60	37,189,862.10	11,247,854.97
合 计	109,934,622.62	3,936,481,131.53	3,946,930,650.83	99,485,103.32

(c) 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
一、基本养老保险	14,283,020.22	292,421,090.85	289,968,801.58	16,735,309.49
二、失业保险费	939,596.80	10,320,144.94	10,186,739.25	1,073,002.49
三、企业年金缴费	66,582,746.64	171,761,180.68	238,186,402.30	157,525.02
合 计	81,805,363.66	474,502,416.47	538,341,943.13	17,965,837.00

(28) 应交税费

项 目	年初余额	本年应交	本年已交	年末余额
企业所得税	391,390,901.74	1,377,591,986.13	1,283,874,830.40	485,108,057.47
土地增值税	7,128,888.23	332,704,637.56	14,933,227.63	324,900,298.16
房产税	35,009,838.43	84,015,336.81	63,548,651.73	55,476,523.51
土地使用税	56,230,910.15	90,653,289.68	94,961,502.58	51,922,697.25
增值税	92,054,087.09	318,534,073.22	372,690,535.28	37,897,625.03
个人所得税	15,696,553.01	98,805,495.15	95,714,281.85	18,787,766.31
印花税	2,059,179.39	14,409,868.26	12,863,715.58	3,605,332.07
城市维护建设税	1,676,126.12	32,967,157.60	31,617,615.74	3,025,667.98
教育费附加	1,214,460.28	23,913,582.39	22,948,587.15	2,179,455.52
其他	6,163,206.88	54,047,624.00	53,048,995.47	7,161,835.41
合 计	608,624,151.32	2,427,643,050.80	2,046,201,943.41	990,065,258.71

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七 合并财务报表项目附注(续)

(29) 其他应付款

单位名称	年末余额	年初余额
应付利息	73,951,966.37	65,250,715.83
应付股利	292,671,052.38	216,791,187.74
其他应付款	3,749,106,419.99	4,113,376,771.95
合 计	4,115,729,438.74	4,395,418,675.52

(a) 应付利息情况

项 目	年末余额	年初余额
应付借款利息	46,411,992.76	44,699,462.01
企业债券利息	27,539,973.61	20,436,164.38
其他利息	-	115,089.44
合 计	73,951,966.37	65,250,715.83

(b) 应付股利情况

单位名称	年末余额	年初余额
普通股股利	292,671,052.38	216,791,187.74
合 计	292,671,052.38	216,791,187.74

(c) 其他应付款

(i) 按款项性质列示其他应付款

项 目	年末余额	年初余额
应付工程款	1,307,036,693.41	1,209,910,384.03
应付温州市城市建设投资有限公司	458,000,000.00	458,000,000.00
保证金、押金	409,021,326.07	406,409,193.60
联建项目款项	241,032,137.31	317,561,823.19
安置费用	210,000,000.00	245,000,000.00
流动资金往来款	150,730,957.87	133,410,954.58
代收应付港建费及港务费	131,070,464.94	152,616,358.87
应付股权转让款	99,310,516.73	10,000,000.00
预计负债	85,341,581.02	75,661,581.02
应付拆迁补偿款	63,000,000.00	61,605,388.62
应付港口使费	31,637,594.32	64,823,172.09
应付海关查验退费	31,261,036.40	67,706,845.84
应付少数股东借款	30,000,000.00	457,428,171.59
其他	501,664,111.92	453,242,898.52
合 计	3,749,106,419.99	4,113,376,771.95

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七 合并财务报表项目附注(续)

(29) 其他应付款(续)

(c) 其他应付款(续)

(ii) 账龄超过 1 年的重要其他应付款

债权单位名称	年末余额	未偿还原因
温州市城市建设投资集团有限公司	458,000,000.00	尚未到期
舟山市港航局	177,319,500.00	退房申请中
宁波鼎峰房地产有限公司	120,000,000.00	尚未到期
舟山市财政局	88,770,239.91	港口规费未付清
浙江省交通工程建设集团有限公司临海市港区 产业城北洋大道以西 D3-D9 等 12 条道路工 工程项目部	28,629,206.00	未到期工程保证金
舟山市住房公积金管理中心	28,245,027.30	联建款项未结算
交通部港口建设费	28,058,429.22	尚未结算
上海振华重工(集团)股份有限公司	25,000,000.00	未到期工程保证金
临海市财务局	20,021,931.00	企业间资金拆借
光汇石油储运(舟山)有限公司	19,587,356.50	联建款项未结算
中交第三航务工程局有限公司宁波分公司	10,000,000.00	未到期工程保证金
中奥能源集团有限公司	10,000,000.00	尚未结算
合 计	1,013,631,689.93	—

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七 合并财务报表项目附注(续)

(30) 一年内到期的非流动负债

项 目	年末余额	年初余额
1 年内到期的长期借款(附注七(32))	4,488,034,898.00	1,645,192,454.00
1 年内到期的应付债券(附注七(33))	699,533,330.00	-
1 年内到期的长期应付款	151,717,281.37	177,395,995.22
合 计	5,339,285,509.37	1,822,588,449.22

(31) 其他流动负债

项 目	年末余额	年初余额
短期融资券(附注七(33))	3,041,032,042.62	1,464,333,880.61
合 计	3,041,032,042.62	1,464,333,880.61

(32) 长期借款

项 目	年末余额	年初余额	年末利率区间
抵押借款(a)	4,900,636,832.74	6,081,729,857.60	4.41%-5.88%
质押借款(b)	726,411,823.18	2,928,260,400.00	4.35%
保证借款(c)	251,000,000.00	853,000,000.00	4.66%-4.90%
信用借款	19,521,730,616.68	12,155,156,368.15	1.20%-4.90%
小 计	25,399,779,272.60	22,018,146,625.75	—
减：一年内到期的信用借款	3,093,566,698.00	481,982,454.00	—
一年内到期的抵押借款	1,372,468,200.00	896,210,000.00	—
一年内到期的保证借款	22,000,000.00	267,000,000.00	—
小 计	4,488,034,898.00	1,645,192,454.00	—
合 计	20,911,744,374.60	20,372,954,171.75	—

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(a) 于 2019 年 12 月 31 日，本集团的长期抵押借款主要包括：

- (i) 本集团之子公司浙江海港洋山投资开发有限公司抵押借款 529,000,000.00 元(2018 年 12 月 31 日：826,000,000.00 元)，系以位于浙江舟山嵊泗县小洋山的海域使用权(账列存货，2019 年 12 月 31 日账面价值为 18,003,525.00 元)为抵押向银行借入。该银行抵押借款系本集团之子公司浙江海港洋山投资开发有限公司于 2014 年 7 月 2 日签订的银团贷款，贷款银行分别为：中国工商银行股份有限公司浙江省分行营业部、中国工商银行股份有限公司嵊泗支行、中国建设银行股份有限公司浙江省分行营业部及中国建设银行股份有限公司嵊泗支行。该银团贷款利率按中国人民银行 5 年期及以上贷款基准利率下浮 10% 计算，利息每季度支付，借款本金将于 2019 年 6 月至 2021 年 6 月的期限内偿还。于 2019 年 6 月 25 日，偿还借款本金 154,000,000.00 元；并于 2019 年 12 月 25 日，偿还借款本金 143,000,000.00 元。于 2019 年 12 月 31 日，374,000,000.00 元的抵押借款账列一年内到期的非流动负债(2018 年 12 月 31 日：297,000,000.00 元)。
- (ii) 本集团之子公司嘉兴市杭州湾港务开发有限公司于 2010 年与中国农业银行股份有限公司海盐县支行签订借款合同，以位于嘉兴市海盐县西塘桥街道(海盐经济开发区)海港大道 18 号 1-3 幢的房地产及其附属的土地使用权(账列固定资产和无形资产，2019 年 12 月 31 日账面价值分别为 8,532,896.68 元和 46,685,733.09 元)为抵押资产向银行借入款项，长期借款授信额度为 276,000,000.00 元，截止 2019 年 12 月 31 日已使用额度为 276,000,000.00 元，银行借款余额为 106,300,000.00 元(其中账列长期借款 84,500,000.00 元，账列一年内到期的非流动负债 21,800,000.00 元)(2018 年 12 月 31 日：已用额度 276,000,000.00 元，借款余额 126,300,000.00 元，其中账列一年内到期 20,000,000.00 元)。该银行抵押借款利息每月支付一次，借款本金将于 2020 年 6 月至 2023 年 12 月期间内分期偿还。

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(a) 于 2019 年 12 月 31 日，本集团的长期抵押借款主要包括(续):

(iii) 本集团子公司温州港集团有限公司抵押借款总计 1,739,780,000.00 元(2018 年 12 月 31 日: 1,647,880,000.00 元)，其中:

抵押借款计 484,230,000.00 元，系自中国工商银行温州城东支行借入，该抵押借款利率为基准利率，利息每月结算一次。于 2019 年度，上述借款的加权平均利率为 4.90%。借款本金将自 2020 年 6 月至 2028 年 2 月的期限内偿还。

抵押借款计 335,780,000.00 元，系自中国银行乐清支行借入，该抵押借款利率为基准利率，利息每月结算一次。于 2019 年度，上述借款的加权平均利率为 4.90%。借款本金将自 2013 年 2 至 2028 年 2 月的期限内偿还。

抵押借款计 75,770,000.00 元，系自交通银行温州高新区支行借入，该抵押借款利率为基准利率，利息每月结算一次。于 2019 年度，上述借款的加权平均利率为 4.90%。借款本金将自 2013 年 2 月至 2028 年 2 月的期限内偿还。

抵押借款计 380,000,000.00 元，系自中国进出口银行浙江省分行借入，该抵押借款利率为基准利率，利息每月结算一次。于 2019 年度，上述借款的加权平均利率为 4.90%。借款本金将自 2013 年 2 月至 2028 年 2 月的期限内偿还。

抵押借款计 464,000,000.00 元，系自中国工商银行股份有限公司温州城东支行以房屋所有权及土地使用权作抵押借入的长期借款，借款额度 520,000,000.00 元，利息每月支付一次。借款本金将自 2027 年 12 月至 2035 年 6 月期限内偿还。

用于上述银行抵押借款的权证清单如下:

温房权证鹿城区字第 586778 号、温国用(2013)第 1-345832 号
温房权证鹿城区字第 587993 号、温国用(2016)第 1-03410 号
温房权证鹿城区字第 587998 号、温国用(2016)第 1-03409 号
温房权证鹿城区字第 586678 号、温国用(2012)第 1-294687 号
温房权证鹿城区字第 586662 号、温国用(2013)第 1-345861 号
温房权证鹿城区字第 586660 号、温国用(2013)第 1-345853 号
乐政国用(2012)第 28-4428 号

于 2019 年 12 月 31 日，121,580,000.00 元的抵押借款账列一年内到期的非流动负债。(2018 年 12 月 31 日: 13,010,000.00 元)

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(a) 于 2019 年 12 月 31 日，本集团的长期抵押借款主要包括(续):

(iv) 本集团子公司宁波舟山港股份有限公司抵押借款总计 850,000,000.00 元(2018 年 12 月 31 日: 1,004,000,000.00 元)，其中:

于 2018 年 12 月 31 日，本集团子公司宁波舟山港股份有限公司人民币 54,000,000.00 元的借款以净值为 108,460,000.00 元(原价为人民币 137,853,985.00 元)的土地使用权作为抵押物。上述作为抵押物的土地使用权中净值为 87,579,000.00 元(原价为人民币 111,310,274.00 元)的部分列示于无形资产(附注七(17))，净值为 20,881,000.00 元(原价为人民币 26,543,712.00 元)的部分列示于投资性房地产(附注七(14))，该借款已于 2019 年 11 月 29 日偿还。

本集团子公司宁波舟山港股份有限公司人民币 850,000,000.00 元的借款(2018 年 12 月 31 日: 人民币 910,000,000.00 元)以净值为人民币 378,437,908.00 元(原价为人民币 506,019,750.00 元)的装卸搬运设备(附注七(15))(2018 年 12 月 31 日: 净值为人民币 424,850,000.00 元，原价为人民币 506,019,750.00 元)，净值为人民币 320,094,678.64 元(原价为人民币 362,549,000.00 元)的港务设施(附注七(15))(2018 年 12 月 31 日: 净值为人民币 337,116,000.00 元，原价为人民币 362,549,000.00 元)，净值为人民币 49,986,323.27 元(原价为人民币 58,830,000.00 元)的房屋建筑物(附注七(15))(2018 年 12 月 31 日: 净值为人民币 54,503,000.00 元，原价为人民币 58,830,000.00 元)以及净值为人民币 835,797,450.00 元(原价为人民币 894,108,900.00 元)的土地使用权(2018 年 12 月 31 日: 净值为人民币 859,122,000.00 元，原价为人民币 894,108,900.00 元)(附注七(17))作为抵押物。

于 2018 年 12 月 31 日，本集团子公司宁波舟山港股份有限公司人民币 40,000,000.00 元的借款以列示于固定资产的净值为人民币 51,218,778.00 元(原价为人民币 51,449,580.00 元)的房屋建筑物(附注七(15))，净值为人民币 106,290,501.00 元(原价人民币 106,499,735.00 元)的土地使用权(附注七(17))作为抵押物。借款已于 2019 年 3 月偿还。

本集团子公司宁波舟山港股份有限公司人民币 97,000,000.00 元的借款(2018 年 12 月 31 日: 无)以净值为人民币 581,844,800.42 元(原价为人民币 593,115,307.32 元)的土地使用权(附注七(17))作为抵押物。

本集团子公司宁波舟山港股份有限公司上述借款中人民币 107,000,000.00 元(2018 年 12 月 31 日: 104,000,000.00 元)将于年末后一年内到期，列示于一年内到期的非流动负债。

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(a) 于 2019 年 12 月 31 日，本集团的长期抵押借款主要包括(续):

(v) 本集团子公司浙江海港中奥能源有限责任公司抵押借款 364,200,000.00 元和一年内到期的长期借款 26,000,000.00 元(2018 年 12 月 31 日: 抵押借款 390,200,000.00 元和一年内到期的长期借款 118,200,000.00 元), 系自交通银行股份有限公司舟山分行和交银国际信托有限公司以原值为人民币 44,718,260.61 元的土地使用权(舟普六国用(2015)字第 00235 号)(账列无形资产)、原值人民币 640,392,237.43 元海域使用权(国海证 2015D33090301350 号)和码头(账列在建工程)及原值为人民币 187,953,131.39 元的化工储罐(账列固定资产)作抵押借入的长期借款, 利息每月支付一次, 本金将自 2020 年 6 月至 2024 年 12 月内分期偿还。

(vi) 本集团之子公司浙江海港嘉兴港务有限公司的抵押借款系以位于嘉兴平湖市独山港镇独山港区的海域使用权(账列无形资产, 2019 年 12 月 31 日账面原值为 52,927,664.10 元(2018 年 12 月 31 日: 52,927,664.10 元)(附注七(17))为抵押向银行借入, 授信额度为 1,600,000,000.00 元, 截止 2019 年 12 月 31 日长期借款余额为 951,992,589.60 元(2018 年 12 月 31 日: 1,501,992,589.60 元)。该抵押借款利率按提款日中国人民银行基准利率下浮 10%确定, 利息每季度支付一次, 借款本金将于 2020 年 6 月至 2027 年 12 月之间陆续偿还, 其中 73,000,000.00 元(2018 年 12 月 31 日: 122,000,000.00 元)账列一年内到期的非流动负债。

(vii) 本集团子公司浙江海港德清港务有限公司抵押借款系以位于湖州市德清县乾元镇明星村证书编号为德清国用(2013)第 02130154 号及德清国用(2013)第 02130154 号的土地使用权(账列在无形资产, 2019 年 12 月 31 日账面价值为 62,793,909.43 元), 以及轨道式集装箱门式起重机(SRMG40T/35M)2 套、轨道式集装箱门式起重机(SRMG40T/40M)1 套, 内燃式平衡重式叉车(FD30S)2 台, 作业高杆灯(30 米 24 火)4 套, 港口机械线缆设备 1 套, 港口电力设备 1 套, 港口消防排水设备 1 套, 物流大楼电梯(MCA6/6/6)2 台, 升降作业平台 3 台, 电子设备 1 套, 弱电设备 1 套, 汽车衡 1 个, 液力传动叉车 1 台(账列固定资产, 2019 年 12 月 31 日账面价值为 20,253,286.52 元)为抵押向银行借入, 授信额度为 200,000,000.00 元, 截止 2019 年 12 月 31 日已使用额度为 199,878,635.00 元。该银行抵押借款利息每月支付一次, 借款本金将于 2016 年 4 月至 2023 年 11 月的期限内偿还, 其中 31,000,000.00 元账列一年内到期的非流动负债。土地 2018 年 12 月 31 日账面价值为 64,254,232.99 元, 固定资产 2018 年 12 月 31 日账面价值为 21,728,129.27 元。

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(b) 于 2019 年 12 月 31 日，本集团的长期质押借款主要包括：

(i) 本集团之子公司浙江海港资产管理有限公司质押借款总计 726,411,823.18 元(2018 年 12 月 31 日：无)，其中：

于 2019 年 5 月 8 日，汇丰银行(中国)有限公司宁波分行向本集团之子公司浙江海港资产管理有限公司提供最高不超过人民币 250,000,000.00 元的基于人民币融资租赁应收账款质押的有追索权应收账款融资。除有关应收账款应根据应收账款质押协议被质押给贷款人，且该质押应已通过登记被完善外，并由浙江省海港投资运营集团出具安慰函作为担保。

于 2019 年 5 月 22 日，本集团之子公司浙江海港资产管理有限公司收到汇丰银行(中国)有限公司宁波分行向本公司出借资金 60,000,000.00 元，借款利率为中国人民银行 3 年期贷款基准利率下浮 8.5%，利息按月支付，借款本金将 2022 年 5 月 21 日偿还。

于 2019 年 5 月 31 日，本集团之子公司浙江海港资产管理有限公司收到汇丰银行(中国)有限公司宁波分行向本公司出借资金 20,000,000.00 元，借款利率为中国人民银行 3 年期贷款基准利率下浮 8.5%，利息按月支付，借款本金将 2022 年 5 月 30 日偿还。

于 2019 年 12 月 16 日，本集团之子公司浙江海港资产管理有限公司收到汇丰银行(中国)有限公司宁波分行向本公司出借资金 50,000,000.00 元，借款利率为中国人民银行 3 年期贷款基准利率下浮 8.5%，利息按月支付，借款本金将 2022 年 12 月 15 日偿还。

截止 2019 年 12 月 31 日，本集团之子公司浙江海港资产管理有限公司收到汇丰银行(中国)有限公司宁波分行向本公司出借资金共计人民币 130,000,000.00 元，且本公司于 2019 年已提前偿还人民币 21,676,376.82 元，剩余未还本金为人民币 108,323,623.18 元。

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七 合并财务报表项目附注(续)

(32) 长期借款(续)

(c) 于 2019 年 12 月 31 日，本集团的长期保证借款主要包括：

(i) 银行保证借款 136,000,000.00 元(2018 年 12 月 31 日：136,000,000.00 元)系本集团之子公司温州港集团有限公司自中国工商银行股份有限公司临海支行借入的长期借款，由温州港集团有限公司原投资方之一的温州市瓯江口开发建设投资集团有限公司提供保证，利息每月支付一次，本金将自 2019 年 2 月至 2029 年 9 月内分期偿还。

(ii) 保证借款 115,000,000.00 元 (2018 年 12 月 31 日：137,000,000.00 元)系本集团子公司浙江海港嘉兴港务有限公司向中国进出口银行浙江省分行借入，并由嘉兴市实业投资集团有限公司提供担保的长期借款。该借款于 2013 年 10 月借入，借款本金为 260,000,000.00 元，借款期限为 15 年，借款利率参照中国人民银行发布的同档次的金融机构商业贷款基准利率下浮 5%确定。借款剩余本金应于 2020 年 4 月 22 日至 2025 年 4 月 22 日之间陆续偿还。其中，22,000,000.00 元账列一年内到期的非流动负债。

(d) 于 2019 年 12 月 31 日，长期借款的利率区间为 1.20%至 5.88% (2018 年度：0.95%至 6.79%)。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(33) 应付债券

(a) 应付债券

项 目	年末余额	年初余额
超短期融资券(i)	3,041,032,042.62	1,464,333,880.61
宁波舟山港集团有限公司 2019 年 度第一期中期票据(ii)	1,997,920,000.00	-
2015 年舟山港集团公司债券(iii)	699,533,330.00	698,133,330.00
小 计	5,738,485,372.62	2,162,467,210.61
减：计入其他流动负债	3,041,032,042.62	1,464,333,880.61
一年内到期的流动负债	699,533,330.00	-
合 计	1,997,920,000.00	698,133,330.00

(i) 本公司之子公司于 2018 年 7 月 23 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2018 年度第一期超短期融资券计人民币 15 亿元，面值为人民币 100 元，票面利率为 3.80%。短期融资券募集的资金将全部用于置换本级银行借款。该等超短期融资券平价发行，发行价格即为面值。第一期超短期融资券的债券登记日为 2018 年 7 月 25 日，起息日为 2018 年 7 月 25 日，已于 2019 年 4 月兑付。

本公司之子公司于 2019 年 3 月 13 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2019 年度第一期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 3.15%，期限 270 天，起息日为 2019 年 3 月 14 日，已于 2019 年 12 月兑付。

本公司之子公司于 2019 年 7 月 15 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2019 年度第二期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 3.17%，期限 270 天，起息日为 2019 年 7 月 16 日，兑付日为 2020 年 4 月 11 日，募集资金已于 2019 年 7 月 16 日到账。

本公司之子公司于 2019 年 8 月 2 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2019 年度第三期超短期融资券，本期发行规模为人民币 15 亿元，发行利率 3.09%，期限 270 天，起息日为 2019 年 8 月 5 日，兑付日为 2020 年 5 月 1 日，募集资金已于 2019 年 8 月 5 日到账。

(ii) 本集团之子公司宁波舟山港集团有限公司于 2019 年 12 月 2 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了宁波舟山港集团有限公司 2019 年度第一期中期票据计人民币 20 亿元，发行利率 3.98%，起息日为 2019 年 12 月 4 日，兑付日 2024 年 12 月 4 日。

(iii) 2015 年，舟山港集团向合格投资者公开发行 5 年期公司债券“2015 舟港债”7 亿元，将于 2020 年 5 月到期，因此将其计入一年内到期的非流动负债。

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七 合并财务报表项目附注(续)

(33) 应付债券(续)

(b) 应付债券的增减变动(不包括划分为金融负债的优先股、永续债等其他金融工具)

债券名称	面值	发行日期	债券期限	发行金额	年初余额	本期发行	按面值计提利息	溢折价摊销	本期偿还	转入一年内到期非流动负债	其他减少	期末余额
2015 年宁波舟山港集团有限公司 2019 年度第一期中期票据	700,000,000.00	26/05/2015	5 年	700,000,000.00	698,133,330.00	-	-	1,400,000.00	-	699,533,330.00	-	-
2018 年度宁波舟山港股份第一期超短期融资券	2,000,000,000.00	02/12/2019	5 年	2,000,000,000.00	-	2,000,000,000.00	-	-2,080,000.00	-	-	-	1,997,920,000.00
2019 年宁波舟山港股份第一期超短期融资券	1,440,000,000.00	24/07/2018	270 天	1,440,000,000.00	1,464,333,880.61	-	16,831,050.90	-	1,481,164,931.51	-	-	-
2019 年度宁波舟山港股份第一期超短期融资券	1,500,000,000.00	13/03/2019	270 天	1,500,000,000.00	-	1,300,000,000.00	30,712,500.00	-	1,330,712,500.00	-	-	-
2019 年度宁波舟山港股份第二期超短期融资券	1,500,000,000.00	15/07/2019	270 天	1,500,000,000.00	-	1,500,000,000.00	22,190,000.00	-	-	-	1,522,190,000.00	-
2019 年度宁波舟山港股份第三期超短期融资券	1,500,000,000.00	02/08/2019	270 天	1,500,000,000.00	-	1,500,000,000.00	18,842,042.62	-	-	-	1,518,842,042.62	-
合计	8,640,000,000.00	-	-	8,640,000,000.00	2,162,467,210.61	6,300,000,000.00	88,575,593.52	-680,000.00	2,811,877,431.51	699,533,330.00	3,041,032,042.62	1,997,920,000.00

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七 合并财务报表项目附注(续)

(34) 长期应付款

项 目	年末余额	年初余额
长期应付款	352,968,440.14	431,767,063.52
专项应付款	246,447,786.98	210,430,080.14
合 计	599,416,227.12	642,197,143.66

(a) 长期应付款分类

项 目	年末余额	年初余额
应付融资租赁款	443,649,408.83	608,789,947.96
应付其他款项	60,663,201.90	-
住房基金	373,110.78	373,110.78
减：一年内到期的应付融资租赁款	91,054,079.47	177,395,995.22
一年内到期的应付其他款项	60,663,201.90	-
合 计	352,968,440.14	431,767,063.52

(b) 长期应付款年末主要包括：

项 目	年末余额	年初余额
工银金融租赁有限公司	352,595,329.36	204,607,770.99
工银物聚(天津)租赁有限公司	-	215,773,000.40
华夏金融租赁有限公司	-	10,955,647.79
浙江中大元通融资租赁有限公司	-	57,533.56
合 计	352,595,329.36	431,393,952.74

(c) 专项应付款

项 目	年末余额	年初余额
港建费返还	131,632,583.91	106,171,842.82
安澜地块拆迁安置	43,601,000.00	43,601,000.00
状元吞港区国际邮轮母港项目	26,304,836.75	-
交通部港口建设费返还	23,384,373.55	23,384,373.55
现代港口物流发展资金	20,798,770.00	9,606,280.00
其他	726,222.77	27,666,583.77
合 计	246,447,786.98	210,430,080.14

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七 合并财务报表项目附注(续)

(35) 长期应付职工薪酬

项 目	年初余额	本年增加	本年减少	年末余额
一、离职后福利-设定受益计划净负债	-	504,142,865.00	-	504,142,865.00
减：将于一年内支付的辞退福利(附注七(27))	-	34,915,347.00	-	34,915,347.00
合 计	-	469,227,518.00	-	469,227,518.00

(a) 设定受益计划 - 补充退休福利

本集团于资产负债表日的补充退休义务福利是根据预期累积福利单位法进行计算的，并经由外部独立精算师机构怡安翰威特咨询(上海)有限公司的精算师(美国精算协会会员)进行审阅。

项 目	本年金额
年初余额	-
计入当期损益的设定受益成本	504,142,865.00
其中：过去服务成本	504,142,865.00
年末余额	504,142,865.00

(i) 本集团于资产负债表日采用的主要精算假设为：

项 目	年末情况	年初情况
折现率	3.25%	不适用
养老类福利年增长率	0.00%	不适用
医疗费用年增长率	0.00%	不适用
死亡率	中国人身保险业经验生命表(2010 - 2013)CL5 养老金类业务表(男)及 CL6 养老金类业务表(女)	不适用

(ii) 对本集团补充退休福利义务现值影响重大的精算假设主要为折现率，其敏感性分析如下：

项 目	折现率提高 0.25%	折现率降低 0.25%
对补充退休福利义务现值的影响	-12,147,766.00	12,695,477.00

以上敏感性分析是基于一个假设发生变动而其他假设均保持不变，但实际上各种假设通常是互相关联的。上述敏感性分析在计算补充退休福利义务现值时也采用预期累积福利单位法。

(iii) 于 2019 年 12 月 31 日，本集团补充退休福利义务现值加权平均久期为 10 年。

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七 合并财务报表项目附注(续)

(36) 递延收益

项 目	年初余额	本年增加	本年减少	年末余额
大宗商品交易中心建房补助	90,720,000.00	-	-	90,720,000.00
海域使用金返还(a)	132,378,857.00	3,480,000.00	45,875,148.00	89,983,709.00
七里二期工程财政拨款	91,284,666.68	-	2,173,444.44	89,111,222.24
围垦项目	32,330,000.00	-	-	32,330,000.00
舟山国际粮油产业园散粮技改项目	-	21,400,000.00	-	21,400,000.00
港航大厦建房补助	21,340,000.00	-	-	21,340,000.00
国家集装箱海铁联运物联网应用示范工程	15,076,009.00	-	3,886,892.32	11,189,116.68
土地补偿收益	7,715,000.00	-	173,042.64	7,541,957.36
北洋涂围区基础设施	7,200,000.00	-	-	7,200,000.00
老塘山港区三期皮带机改扩建工程补助	5,707,792.21	-	500,000.00	5,207,792.21
码头一期	4,234,285.72	-	162,857.14	4,071,428.58
海铁联运补助款	-	55,352,000.00	55,352,000.00	-
财政部海关总署查验退费	-	39,666,109.62	39,666,109.62	-
增值税进项税额加计扣除	-	16,428,435.96	16,428,435.96	-
服务产业扶持资金	-	13,960,000.00	13,960,000.00	-
其他	6,258,361.90	67,395,479.76	63,268,162.95	10,385,678.71
合 计	414,244,972.51	217,682,025.34	241,446,093.07	390,480,904.78

- (a) 浙江头门港投资开发有限公司海域使用金补助系临海市财政局拨付的海域使用金返还，用于工程补助，计划返还总额为 139,422,982.80 元，截止至 2019 年 12 月 31 日，本集团已收到 135,858,857.00 元。

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七 合并财务报表项目附注(续)

(37) 递延所得税资产和负债

(a) 递延所得税资产和递延所得税负债不以抵销后的净额列示

项 目	年末余额		年初余额	
	递延所得税 资产/负债	可抵扣/应纳税 暂时差异	递延所得税 资产/负债	可抵扣/应纳税 暂时性差异
一、递延所得税资产	1,439,529,186.11	5,853,616,134.19	1,379,298,305.73	5,631,870,515.25
同一控制下企业合并产生的可 抵税资产评估增值	512,714,649.24	2,050,858,596.94	557,175,877.36	2,228,703,509.44
非同一控制下企业合并产生的 资产评估减值	105,209,950.67	420,839,802.69	90,572,756.61	362,291,026.44
递延收益	137,638,829.02	550,555,316.08	144,357,317.86	577,429,271.44
资产减值准备	297,167,243.20	1,169,828,265.52	302,100,931.62	1,208,740,921.75
可抵扣亏损	92,416,559.38	369,666,237.52	74,273,853.41	297,095,413.65
未实现内部收益	150,358,301.06	601,433,204.24	156,010,042.92	624,040,171.67
房地产收入/成本税会差异	120,264,015.04	481,056,060.16	36,823,760.56	147,295,042.24
计入其他综合收益的可供出售 金融资产公允价值变动	6,365,280.50	25,461,122.01	-	-
其他	17,394,358.00	183,917,529.03	17,983,765.39	186,275,158.62
二、递延所得税负债	484,764,191.20	1,944,228,327.19	452,019,262.23	1,847,404,272.20
固定资产折旧	33,889,598.80	135,558,395.21	9,457,130.90	37,829,523.60
计入其他综合收益的可供出售 金融资产公允价值变动	41,442,950.65	165,771,802.59	36,891,273.11	147,565,092.45
非同一控制下企业合并产生的 资产评估增值	406,918,515.90	1,627,674,063.61	403,212,719.28	1,612,846,877.10
其他	2,513,125.85	15,224,065.78	2,458,138.94	49,162,779.05

(b) 递延所得税资产和递延所得税负债互抵明细

项 目	年末余额	年初余额
资产减值准备	359,351.67	-
固定资产折旧	3,943,812.27	-
可抵扣亏损	6,561,545.09	-
合 计	10,864,709.03	-

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七 合并财务报表项目附注(续)

(38) 其他非流动负债

项 目	年末余额	年初余额
预收税金	138,400,000.00	-
代管资产处置款及售房款	-	1,806,957.84
其他	19,559,862.60	648,144.24
合 计	157,959,862.60	2,455,102.08

(39) 实收资本

投资者名称	年初余额		本年增加	本年减少	年末余额	
	投资金额	所占比例(%)			投资金额	所占比例(%)
宁波市国资委	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
浙江省国资委	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
温州市国资委	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
舟山市国资委	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
义乌市国资委	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
嘉兴市国资委	750,000,000.00	1.50	-	-	750,000,000.00	1.50
台州市国资委	275,000,000.00	0.55	-	-	275,000,000.00	0.55
合 计	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

(40) 专项储备

项 目	年初余额	本年增加	本年减少	年末余额	备注
安全生产费	129,287,179.34	129,376,442.52	92,053,091.86	166,610,530.00	(a)
合 计	129,287,179.34	129,376,442.52	92,053,091.86	166,610,530.00	—

- (a) 本集团根据财政部、国家安全生产监督管理总局《关于印发<企业安全生产费用提取和使用管理办法>的通知》的规定计提及使用安全生产费用，安全生产费用专门用于完善和改进企业或者项目的安全生产条件之各项支出。

根据《企业安全生产费用提取和使用管理办法》(财企【2012】16号)的有关规定，本集团以各相关企业上年度实际营业收入为计提依据，按 1%至 1.5%提取。

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七 合并财务报表项目附注(续)

(41) 盈余公积

项 目	年初余额	本年增加	本年减少	年末余额
法定盈余公积金	160,993,116.56	338,617,609.70	-	499,610,726.26

根据《中华人民共和国公司法》及本公司章程，本公司按年度净利润的 10%提取法定盈余公积金，当法定盈余公积金累计额达到注册资本的 50%以上时，可不再提取。法定盈余公积金经批准后可用于弥补亏损，或者增加实收资本。

(42) 未分配利润

项 目	本金额	上年金额
本年年初余额	9,517,366,053.47	7,373,588,654.67
本年增加额	3,049,477,544.06	3,062,983,331.82
其中：本年净利润转入	2,806,198,911.62	3,062,983,331.82
其他(a)	243,278,632.44	-
本年减少额	951,367,063.97	919,205,933.02
其中：本年分配现金股利数	581,582,133.36	655,877,833.27
本年提取盈余公积数	338,617,609.70	71,755,513.47
本年提取一般风险准备	-	117,348,361.10
其他	31,167,320.91	74,224,225.18
本年年末余额	11,615,476,533.56	9,517,366,053.47

- (a) 于 2017 年度，温州市财政局根据温州市人民政府办公室抄告单【2017】240 号向本集团之子公司温州港集团有限公司拨付白楼下 5000 吨级码头技改项目等建设项目的资本性支出，拨付金额总计 421,133,148.06 元，上述资金用于剥离温州港集团有限公司所属的龙湾及白楼下作业区的土地、建筑物、码头相应的负债，公司于当年度收到拨付的资金计 285,500,000.00 元。于 2019 年度，公司收到剩余尚待拨付的资金 135,633,148.06 元，并计入留存收益。

于 2018 年 12 月 31 日，本集团之子公司嘉兴港口控股集团有限公司(以下简称“嘉港控股”)持有嘉兴市港口开发建设有限责任公司(以下简称“嘉港开发建设”)18.18%股权，浙江省港航管理局持有剩余 81.82%股权。根据嘉港开发建设于 2013 年 7 月通过的股东会决议，浙江省交通厅港航管理局将其股权对应的表决权全权委托给嘉港控股代为行使，嘉港控股将其作为子公司核算。根据嘉港开发建设 2018 年 11 月 7 日通过的股东会决议，浙江省交通厅港航管理局将其所持有的嘉港开发建设 81.82%股权计人民币 45,000,000.00 元出资额无偿转让给海港集团。本次无偿划转基准日为 2017 年 12 月 31 日，于 2019 年 2 月 11 日在嘉兴市市场监督管理局完成股权变更登记。划转日嘉港开发建设 81.82%股权对应净资产为 107,645,484.38 元，本集团将其计入留存收益。

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七 合并财务报表项目附注(续)

(43) 营业收入和营业成本

项 目	本期发生额		上期发生额	
	收入	成本	收入	成本
1. 主营业务小计	35,046,752,657.30	27,147,507,109.86	30,180,571,330.74	23,978,339,824.30
综合物流及其他业务	11,320,699,051.61	9,385,442,953.06	9,919,985,696.65	7,836,386,991.12
装卸堆存业务	10,500,162,193.05	6,547,620,194.44	9,377,494,662.90	5,832,955,699.18
贸易业务	8,781,164,292.66	8,707,711,520.09	9,987,251,435.20	9,893,756,325.84
房地产业务	3,757,297,799.39	2,195,613,676.32	193,277,157.28	48,621,811.87
其他金融类业务	271,881,158.06	38,238,402.98	271,692,806.29	22,070,456.56
租赁	184,882,060.35	150,903,970.19	187,007,820.35	177,924,847.99
港口包干费	135,379,914.48	59,138,538.59	104,216,429.04	57,407,371.18
泥浆处置	81,214,644.90	50,945,278.06	81,373,308.23	54,683,776.29
其他	14,071,542.80	11,892,576.13	58,272,014.80	54,532,544.27
2. 其他业务小计	202,319,320.57	88,709,274.10	261,461,981.43	133,041,425.26
提供水电及劳务	97,631,655.80	67,851,474.85	98,039,383.57	78,119,731.40
原材料物品销售	23,608,849.56	11,296,054.07	50,084,968.10	35,111,873.17
其他	81,078,815.21	9,561,745.18	113,337,629.76	19,809,820.69
合 计	35,249,071,977.87	27,236,216,383.96	30,442,033,312.17	24,111,381,249.56

(44) 税金及附加

项 目	本年发生额	上年发生额
土地使用税	405,130,472.87	105,243,165.01
房产税	89,302,538.93	89,896,340.29
城市维护建设税	82,281,227.65	22,959,570.67
教育费附加	32,240,499.01	17,198,102.62
印花税	23,397,586.45	13,795,583.79
土地增值税	12,720,359.99	-57,978,757.28
其他	9,235,141.77	7,226,927.54
合 计	654,307,826.67	198,340,932.64

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七 合并财务报表项目附注(续)

(45) 费用按性质分类

利润表中的营业成本、销售费用、管理费用和研发费用按照性质分类，列示如下：

项 目	本年发生额	上年发生额
贸易销售成本	8,707,711,520.09	9,893,756,325.84
代理业务成本	5,213,702,046.29	3,971,440,498.17
职工薪酬费用	4,756,223,047.58	3,774,586,463.55
折旧与摊销	2,899,478,282.45	2,733,490,720.36
土地及建设成本	2,195,613,676.32	48,621,811.87
外包及劳务费	1,667,902,916.04	1,627,232,848.30
运输费	1,507,414,422.44	1,429,390,616.46
物料消耗	1,412,666,060.37	1,080,216,549.02
维修和修理费	553,034,259.19	299,502,323.62
租赁费	448,418,904.46	392,825,974.09
动力费(水电费)	430,014,529.98	436,236,279.74
其他	490,506,236.84	583,392,504.37
合 计	30,282,685,902.05	26,270,692,915.39

(46) 财务费用

项 目	本年发生额	上年发生额
利息支出	1,080,665,904.98	910,279,768.02
减：利息收入	129,195,953.07	227,910,772.13
汇兑损益	4,327,318.02	42,202,860.68
其他	17,510,115.67	14,046,885.58
合 计	973,307,385.60	738,618,742.15

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七 合并财务报表项目附注(续)

(47) 资产减值损失

项 目	本年发生额	上年发生额
可供出售金融资产减值损失	270,000,000.00	30,068,216.09
坏账损失	207,529,572.11	-15,019,866.89
长期股权投资减值损失	74,384,885.40	1,502,438.83
其他减值损失	23,028,480.03	149,701,314.27
固定资产减值损失	22,392,517.59	10,272,599.44
无形资产减值损失	693,517.09	-
存货跌价损失	-	11,787,238.70
持有至到期投资减值(转回)/损失	-7,007,000.00	9,500,000.00
合 计	591,021,972.22	197,811,940.44

(48) 其他收益

项 目	本年发生额	上年发生额
海铁联运扶持基金	55,352,000.00	22,779,998.00
财政部海关总署查验退费	39,666,109.62	15,471,302.59
增值税进项税额加计扣除	16,741,961.98	-
港口服务产业发展扶持基金	13,960,000.00	3,809,865.31
温州市级现代港口物流发展补助资金款	8,580,000.00	6,864,620.00
龙湾一期技改工程补助	8,000,000.00	-
状元岙港口口岸开放项目财政补助	7,170,553.92	-
海上丝绸之路指数及大数据中心项目业绩考核奖励	6,000,000.00	-
国家集装箱海铁联运物联网应用示范工程	3,886,883.12	8,708,816.00
铁路班列扶持金	3,250,000.00	-
七里二期工程财政拨款	2,173,444.44	2,173,444.44
杨府山土地补偿款	-	220,000,000.00
江北区第三批服务产业扶持资金	-	7,673,600.00
其他	40,530,457.99	49,833,184.80
合 计	205,311,411.07	337,314,831.14

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七 合并财务报表项目附注(续)

(49) 投资收益

产生投资收益的来源	本年发生额	上年发生额
权益法核算的长期股权投资收益	1,529,518,687.23	1,257,273,069.30
委托贷款利息收益	74,592,962.28	74,396,962.95
可供出售金融资产等取得的投资收益	37,868,150.41	49,672,263.33
土地出让收益	36,457,784.73	31,471,251.12
处置可供出售金融资产取得的投资收益	15,327,671.29	49,565,605.70
处置长期股权投资产生的投资收益	14,038,373.02	19,895,908.61
非同一控制下企业合并产生的投资收益	-	277,831,358.99
其他	2,429,621.44	3,019,195.89
合 计	1,710,233,250.40	1,763,125,615.89

(50) 公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
以公允价值计量且其变动计入当期损益的金融资产	-1,732,373.32	4,273,505.31

(51) 资产处置收益

项 目	本年发生额	上年发生额	计入当年非经常性损益的金额
无形资产处置收益	575,790,878.69	34,859,063.63	575,790,878.69
固定资产处置收益/(损失)	56,467,888.61	-16,988,229.86	56,467,888.61
其他	195,509.98	1,900.00	195,509.98
合 计	632,454,277.28	17,872,733.77	632,454,277.28

(52) 营业外收入及营业外支出

(a) 营业外收入

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
补偿收入	36,608,758.41	-	36,608,758.41
政府补助	27,832,422.50	-	27,832,422.50
应付账款核销	24,585,607.38	-	24,585,607.38
罚没收入	3,969,342.20	987,905.61	3,969,342.20
债务重组利得	-	1,181,603.19	-
接受捐赠	-	660,328.56	-
其他	47,924,433.46	23,981,586.93	47,924,433.46
合 计	140,920,563.95	26,811,424.29	140,920,563.95

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七 合并财务报表项目附注(续)

(52) 营业外收入及营业外支出(续)

(b) 营业外支出

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
公安局经费支出	81,012,348.05	89,975,538.82	81,012,348.05
非流动资产处置损失	28,310,132.13	9,720,580.12	28,310,132.13
捐赠支出	7,859,187.60	4,858,842.74	7,859,187.60
税收滞纳金	850,180.11	10,881,009.18	850,180.11
水利建设基金	172,342.72	24,728.46	172,342.72
预提税务损失	-	26,689,334.50	-
其他	26,253,818.65	20,781,745.69	26,253,818.65
合 计	144,458,009.26	162,931,779.51	144,458,009.26

(53) 所得税费用

(a) 所得税费用表

项 目	本年发生额	上年发生额
当期所得税费用	1,381,353,731.49	1,028,940,494.10
递延所得税调整	1,224,890.83	3,892,502.05
合 计	1,382,578,622.32	1,032,832,996.15

(b) 会计利润与所得税费用调整过程

项 目	本年发生额	上年发生额
利润总额	5,290,478,011.45	5,023,035,112.44
按适用/适用税率计算的所得税费用	1,322,619,502.86	1,255,758,778.11
子公司适用不同税率的影响	-71,384,683.95	-88,067,413.00
免于补税的投资收益及税后分利	-220,920,170.27	-46,213,204.51
使用前期未确认递延所得税资产的税务亏损	-49,385,022.49	-28,350,077.14
其他非应税收入的影响	-142,863,301.05	-295,765,264.91
本年度未确认递延所得税资产的税务亏损	132,222,494.04	43,732,709.15
以前年度所得税汇算清缴差异	-27,425,417.70	27,956,985.38
本年未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	409,099,292.97	126,922,020.11
其他不得扣除的成本、费用和损失	30,615,927.91	36,858,462.96
所得税费用	1,382,578,622.32	1,032,832,996.15

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七 合并财务报表项目附注(续)

(54) 其他综合收益

(a) 其他综合收益各项目及其所得税影响和转入损益情况

项 目	本年发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	102,108,834.87	3,219,858.85	105,328,693.72
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	82,771,305.80	-	82,771,305.80
2.可供出售金融资产公允价值变动损益	-9,492,510.61	3,219,858.85	-6,272,651.76
3.外币财务报表折算差额	26,291,417.59	-	26,291,417.59
4.与少数股东的交易	2,538,622.09	-	2,538,622.09
二、其他综合收益合计	102,108,834.87	3,219,858.85	105,328,693.72

项 目	上年发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	-164,329,245.06	53,793,725.48	-110,535,519.58
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,635,318.63	-	1,635,318.63
2.可供出售金融资产公允价值变动损益	-208,453,905.79	53,793,725.48	-154,660,180.31
3.外币财务报表折算差额	43,473,577.04	-	43,473,577.04
4.与少数股东的交易	-984,234.94	-	-984,234.94
二、其他综合收益合计	-164,329,245.06	53,793,725.48	-110,535,519.58

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七 合并财务报表项目附注(续)

(54) 其他综合收益(续)

(b) 其他综合收益各项目的调节情况

项 目	权益法下在被投资单位以后不能重分类进损益的其他综合收益中享有的份额	可供出售金融资产公允价值变动损益	外币财务报表折算差额	其他	小计
一、上年年初余额	-12,948,862.16	231,172,466.47	-55,416,308.98	9,284,502.94	172,091,798.27
二、上年增减变动金额(减少以“-”号填列)	1,635,318.63	-154,660,180.31	43,473,577.04	-984,234.94	-110,535,519.58
三、本年年初余额	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69
四、本年增减变动金额(减少以“-”号填列)	82,771,305.80	-6,272,651.76	26,291,417.59	2,538,622.09	105,328,693.72
五、本年年末余额	71,457,762.27	70,239,634.40	14,348,685.65	10,838,890.09	166,884,972.41

(55) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本年发生额	上年发生额
1.将净利润调节为经营活动现金流量:		
净利润	3,907,899,389.13	3,990,202,116.29
加: 资产减值准备	591,021,972.22	197,811,940.44
固定资产折旧	2,482,841,062.27	2,345,202,027.84
投资性房地产折旧	133,490,034.90	131,373,290.78
无形资产摊销	259,828,879.60	238,531,339.02
长期待摊费用摊销	24,950,384.11	21,797,489.69
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	-605,384,240.20	-8,734,906.29
公允价值变动损失(收益以“-”号填列)	1,732,373.32	-4,273,505.31
财务费用(收益以“-”号填列)	1,018,802,581.23	738,618,742.15
投资损失(收益以“-”号填列)	-1,710,233,250.40	-1,763,125,615.89
递延所得税资产减少(增加以“-”号填列)	-49,366,171.35	23,891,996.93
递延所得税负债增加(减少以“-”号填列)	-21,880,219.94	-10,140,641.48
存货的减少(增加以“-”号填列)	2,016,392,965.76	2,637,761,044.57
经营性应收项目的减少(增加以“-”号填列)	261,193,768.70	642,025,116.88
经营性应付项目的增加(减少以“-”号填列)	-3,880,973,655.46	-2,901,511,320.38
银行保函保证金/央行存款准备金	469,125,102.88	-690,453,766.70
经营活动产生的现金流量净额	4,899,440,976.77	5,588,975,348.54
2.不涉及现金收支的重大投资和筹资活动:		
3.现金及现金等价物净变动情况:		
现金的年末余额	5,512,508,348.14	9,947,912,442.34
减: 现金的年初余额	9,947,912,442.34	8,726,858,339.12
现金及现金等价物净增加额(减少以“-”号填列)	-4,435,404,094.20	1,221,054,103.22

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(55) 现金流量表附注(续)

(b) 本年取得子公司和收到处置子公司的现金净额

项 目	金 额
本年发生的企业合并于本期支付的现金和现金等价物	652,760,521.88
其中：海港检验检测(宁波)有限公司	1,316,572.28
舟山港马迹山散货物流有限公司	206,206,521.60
浙江海港德清港务有限公司	347,161,328.00
宁波航运交易所有限公司	98,076,100.00
减：购买日子公司持有的现金和现金等价物	164,875,442.97
其中：海港检验检测(宁波)有限公司	318,942.99
舟山港马迹山散货物流有限公司	49,277,806.07
浙江海港德清港务有限公司	74,588,760.43
宁波航运交易所有限公司	40,689,933.48
取得子公司支付的现金净额	487,885,078.91

(c) 现金和现金等价物的构成

项 目	年末余额	年初余额
一、现金	5,512,508,348.14	9,947,912,442.34
其中：库存现金	351,195.41	374,753.35
可随时用于支付的银行存款	696,139,359.30	1,262,448,044.08
可随时用于支付的其他货币资金	4,816,017,793.43	8,685,089,644.91
二、现金等价物	-	-
三、年末现金及现金等价物余额	5,512,508,348.14	9,947,912,442.34

项 目	年末余额	年初余额
货币资金	9,578,221,474.43	14,481,554,794.65
减：受到限制的存款	80,319,500.00	11,243,697.52
受到限制的其他货币资金	3,985,393,626.29	4,522,398,654.79
现金及现金等价物年末余额	5,512,508,348.14	9,947,912,442.34

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(56) 外币货币性项目

项 目	期末外币余额	折算汇率	期末折算人民币余额
货币资金			
其中：美元	58,650,105.32	6.9762	409,154,864.70
欧元	6,073.86	7.8155	47,470.26
港币	138,407,705.41	0.8958	123,982,854.35
日元	796,447,283.93	0.0641	51,052,270.90
应收账款			
其中：美元	42,223,372.51	6.9762	294,558,691.31
日元	267,906,659.19	0.0641	17,172,816.85
新台币	73,129,105.00	0.2319	16,958,639.45
其他应收款			
其中：美元	14,810,127.29	6.9762	103,318,410.00
港币	33,111,185.53	0.8958	29,661,000.00
应付账款			
其中：美元	54,259,630.65	6.9762	378,526,035.37
日元	220,922,565.44	0.0641	14,161,136.44
其他应付款			
其中：美元	715,180.75	6.9762	4,989,243.95
港币	33,506,928.75	0.8958	30,015,506.78
短期借款			
其中：美元	90,481,084.44	6.9762	631,214,141.28
港币	578,750,000.00	0.8958	518,432,675.00
欧元	393,846.03	7.8155	3,078,103.68
加币	1,463,976.82	5.0381	7,375,661.63
长期借款			
其中：港币	300,000,000.00	0.8958	268,740,000.00
一年内到期的非流动负债			
其中：港币	3,342,000,000.00	0.8958	2,993,696,760.00

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

八 租赁(续)

(1) 融资租入固定资产

原价及净额	装卸搬运设备
2019 年 12 月 31 日	原价：842,415,522.60 净额：686,074,580.19
2018 年 12 月 31 日	原价：1,795,101,602.61 净额：1,384,957,473.51

(2) 最低租赁付款额

未来应支付租金汇总如下：

剩余租赁期	年末余额	年初余额
1 年以内(含 1 年)	109,460,626.82	205,810,578.96
1 年以上 2 年以内(含 2 年)	81,409,990.46	106,624,839.27
2 年以上 3 年以内(含 3 年)	78,511,719.20	90,378,395.46
3 年以上	231,784,352.56	248,358,275.23
合 计	476,062,630.71	651,172,088.92

于 2019 年 12 月 31 日，未确认的融资费用余额为人民币 57,517,280.21 元(2018 年 12 月 31 日：82,634,564.81 元)。

九 或有事项

(1) 对外担保

担保方	被担保方	担保债务	年末实际担保额	担保起始日	担保到期日
本公司	浙江舟山北向大通道有限公司	银行借款	62,685 万元	15/05/2017	长期
本集团之子公司	舟山外钓应急油品储运有限公司	银行借款	8,925 万元	03/09/2013	03/09/2028
本集团之子公司	商品房承购人	银行借款	2,408 万元	阶段性连带 责任担保	阶段性连带 责任担保
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	38,000 万元	12/06/2014	20/06/2029
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	3,780 万元	28/09/2015	20/12/2027
本集团之子公司	舟山港综合保税区码头有限公司	银行借款	6,720 万元	29/09/2015	20/12/2025
本集团之子公司	宁波城建投资控股有限公司	银行借款	500,000 万元	10/12/2013	21/08/2024

表列信息不包括已经履行完毕的对外担保以及不具有财务重要性的对外担保。

浙江省海港投资运营集团有限公司

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十 分部信息

(1) 2019年度及2019年12月31日分部信息如下:

	集装箱装卸 及相关业务	铁矿石装卸 及相关业务	原油装卸 及相关业务	其他货物装卸及相 关业务	综合物流 及其他业务	贸易销售 业务	金融业务	房地产业务	未分配 的金额	抵销	合计
对外交易收入	5,379,395,338.84	1,862,827,410.33	547,619,292.39	3,068,037,253.05	11,501,854,874.54	8,781,164,303.99	343,522,653.19	3,764,650,851.54	-	-	35,249,071,977.87
分部间交易收入	287,976,904.48	8,949,507.80	106,603,773.98	249,596,208.79	1,287,435,642.82	1,150,782,975.85	179,666,982.70	45,163,496.76	-	-3,316,175,493.18	-
营业成本	3,092,922,289.45	1,204,105,193.42	388,005,615.88	2,097,418,556.35	9,512,977,497.71	8,712,600,528.78	50,475,931.63	2,197,710,770.94	-	-	27,236,216,383.96
利息收入	-	-	-	-	-	-	-	-	129,195,953.07	-	129,195,953.07
利息费用	-	-	-	-	-	-	-	-	1,080,665,904.98	-	1,080,665,904.98
对联营企业和合营企 业的投资收益	-	-	-	-	-	-	-	-	1,528,434,992.72	-	1,528,434,992.72
折旧和摊销费用	906,706,573.86	457,331,198.90	16,094,216.28	780,295,245.11	639,367,947.00	45,157,425.67	2,371,711.25	52,153,964.38	-	-	2,899,478,282.45
资产减值损失	13,930,181.14	-656,686.46	-1,659.86	-36,861,442.93	595,342,860.62	3,122,767.42	17,730,967.44	-1,585,015.15	-	-	591,021,972.22
利润总额	1,828,933,280.61	464,325,065.50	142,145,405.34	332,851,894.14	-26,870,354.59	5,192,878.50	253,411,208.34	1,140,016,770.55	1,150,471,863.06	-	5,290,478,011.45
所得税费用	-	-	-	-	-	-	-	-	1,382,578,622.32	-	1,382,578,622.32
净利润	1,828,933,280.61	464,325,065.50	142,145,405.34	359,124,149.01	-28,253,322.57	5,192,878.50	253,411,208.34	1,139,921,441.58	-256,900,717.18	-	3,907,899,389.13
资产总额	22,781,336,903.69	10,331,565,123.05	91,453,758.68	22,105,822,838.63	62,648,478,369.09	2,098,059,458.75	10,775,011,534.34	6,148,624,421.41	12,482,952,247.26	-25,836,935,080.46	123,626,369,574.44
负债总额	1,164,147,249.53	553,860,831.46	126,359,936.05	8,248,650,942.26	32,195,216,388.15	1,081,781,149.74	7,261,286,954.00	2,688,759,362.92	19,248,581,270.17	-25,836,935,080.46	46,731,709,003.82
折旧费用以及摊销费 用以外的其他非现 金费用	13,254,405.89	3,077,614.38	-	3,297,344.07	29,398,090.56	-	-	-	-	-	49,027,454.90
长期股权投资以外的 其他非流动资产增 加额	1,689,745,676.94	589,540,525.37	23,985,676.83	1,108,289,268.10	3,003,894,709.54	9,241,894.53	1,395,722.53	654,787.36	-	-	6,426,748,261.20
对联营企业和合营企 业的长期股权投资	-	-	-	-	-	-	-	-	-21,729,106,807.61	-	21,729,106,807.61

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(除特别注明外，金额单位为人民币元)

十 分部信息(续)

(1) 2018年度及2018年12月31日分部信息如下:

	集装箱装卸 及相关业务	铁矿石装卸 及相关业务	原油装卸 及相关业务	其他货物装卸及相 关业务	综合物流 及其他业务	贸易销售 业务	金融业务	房地产业务	未分配 的金额	抵销	合计
对外交易收入	4,650,997,342.10	1,755,899,803.83	532,786,471.30	2,877,215,137.13	10,312,911,880.74	9,976,063,336.98	262,518,541.87	73,640,798.22	-	-	30,442,033,312.17
分部间交易收入	245,293,030.05	8,979,586.45	106,603,773.98	228,189,010.07	986,976,833.64	1,140,953,238.17	186,535,755.80	45,483,529.21	-	-2,949,014,757.37	-
营业成本	2,531,015,944.21	1,172,370,575.46	305,752,055.32	2,086,126,638.23	8,120,191,063.60	9,879,566,286.14	16,730,441.26	-371,754.66	-	-	24,111,381,249.56
利息收入	-	-	-	-	-	-	-	-	227,910,772.13	-	227,910,772.13
利息费用	-	-	-	-	-	-	-	-	910,279,768.02	-	910,279,768.02
对联营企业和合营企 业的投资收益	-	-	-	-	-	-	-	-	1,257,273,069.30	-	1,257,273,069.30
折旧和摊销费用	805,041,013.05	411,028,163.18	17,644,200.98	395,425,606.56	1,014,534,646.69	29,196,286.11	1,302,949.60	45,750,105.94	-	-	2,719,922,972.11
资产减值损失	4,335,052.70	-681,093.05	62,883.53	40,562,158.13	-7,439,667.71	2,126,228.18	159,201,314.27	-354,935.61	-	-	197,811,940.44
利润总额	1,792,022,927.67	411,736,769.75	192,062,866.05	189,211,243.56	1,678,834,137.08	40,027,744.14	67,836,843.32	77,753,307.88	573,549,272.99	-	5,023,035,112.44
所得税费用	-	-	-	-	-	-	-	-	1,032,832,996.15	-	1,032,832,996.15
净利润	1,792,022,927.67	411,736,769.75	192,062,866.05	163,082,445.19	1,630,580,762.69	40,027,744.14	67,836,843.32	77,753,307.88	-384,901,550.40	-	3,990,202,116.29
资产总额	22,417,656,963.61	10,614,521,262.02	237,601,853.44	19,787,337,165.65	54,383,854,502.18	2,558,019,921.69	14,173,048,307.35	10,279,556,849.78	11,781,221,220.91	-26,816,316,933.20	119,416,501,113.43
负债总额	1,932,690,942.58	544,706,443.51	203,403,698.02	7,420,591,064.38	13,568,681,819.14	1,418,483,967.93	19,769,424,412.23	7,446,904,158.05	20,046,104,806.39	-26,816,316,933.20	45,534,674,379.03
折旧费用以及摊销费 用以外的其他非现 金费用	13,651,224.67	2,029,733.30	-	8,097,636.33	8,234,865.64	-	-	-	-	-	32,013,459.94
长期股权投资以外的 其他非流动资产增 加额	6,401,844,646.82	409,122,948.86	12,124,342.15	384,399,908.65	-3,741,223,151.36	1,922,553.87	2,745,694.52	152,663.87	-	-	3,471,089,607.38
对联营企业和合营企 业的长期股权投资	-	-	-	-	-	-	-	-	-15,546,311,147.53	-	15,546,311,147.53

浙江省海港投资运营集团有限公司

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(除特别注明外, 金额单位为人民币元)

十一 关联方关系及其交易

(1) 母公司和子公司

本公司的出资人为浙江省国资委。

本公司的投资方信息, 请参见实收资本部分(附注七(39))。

子公司的基本情况及相关信息见附注六。

(2) 不存在控制关系的关联方的性质

	与本集团的关系
宁波兴港冷链物流有限公司(原兴港货柜, 以下称“兴港冷链”)	本集团之合营企业
宁波中燃船舶燃料有限公司(以下称“宁波中燃”)	本集团之合营企业
中海油浙江新能源股份有限公司(以下称“中海油新能源”)	本集团之合营企业
宁波实华原油码头有限公司(以下称“宁波实华”)	本集团之合营企业
宁波实华原油装卸有限公司(以下称“实华装卸”)	本集团之合营企业
宁波北仑国际集装箱码头有限公司(以下称“北仑国际码头”)	本集团之合营企业
宁波远东码头经营有限公司(以下称“远东码头”)	本集团之合营企业
宁波意宁码头经营有限公司(以下称“意宁码头”)	本集团之合营企业
太仓国际集装箱码头有限公司(以下称“太仓国际”)	本集团之合营企业
宁波光明码头有限公司(以下称“光明码头”)	本集团之合营企业
浙江海港大宗商品有限公司(以下称“海港大宗商品”)	本集团之合营企业
宁波九龙仓仓储有限公司(以下称“九龙仓仓储”)	本集团之合营企业
宁波鼎盛海运服务有限公司(以下称“鼎盛海运”)	本集团之合营企业
宁波大榭开发区信诚拖轮有限公司(以下称“信诚拖轮”)	本集团之合营企业
舟山金塘东大引航服务有限公司(以下简称“东大引航”)	本集团之合营企业
宁波中交水运设计研究有限公司(以下称“中交水运”)	本集团之合营企业
宁波大榭关外码头有限公司(以下简称“关外码头”)	本集团之合营企业
宁波京泰船务代理有限公司(以下称“京泰船务”)	本集团之合营企业
舟山港外钓油品应急储运有限公司(以下称“外钓油品”)	本集团之合营企业
宁波大榭信业码头有限公司(以下称“信业码头”)	本集团之合营企业
宁波颐博科技有限公司(以下称“颐博科技”)	本集团之合营企业
宁波港建材科技有限公司(以下称“建材科技”)	本集团之合营企业
上海港航股权投资有限公司(以下称“上海港航”)	本集团之合营企业
大榭招商	本集团之合营企业
宁波大港货柜有限公司(以下称“大港货柜”)	本集团之合营企业
浙江台州湾港务有限公司(以下称“台州湾港务”)	本集团之合营企业
嘉兴泰利国际船舶代理有限公司(以下称“泰利国际”)	本集团之合营企业
宁波中远海运船务代理有限公司(以下称“中海船务”)	本集团之合营企业
宁波港东南物流集团有限公司(以下称“东南物流”)	本集团之合营企业
江西上饶海港物流有限公司(以下称“饶甬物流”)	本集团之合营企业
上铁浙港海铁联合物流有限公司(以下称“浙港海铁”)	本集团之合营企业
宁波港东南船务代理有限公司(以下称“东南船代”)	本集团之合营企业
舟山兴港海运有限公司(以下称“兴港海运”)	本集团之合营企业
宁波港东南海铁物流有限公司(以下称“东南海铁”)	本集团之合营企业

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十一 关联方关系及其交易(续)

(2) 不存在控制关系的关联方的性质(续)

	与本集团的关系
浙江海港长兴港务有限公司(以下称“长兴港务”)	本集团之联营企业
宁波通商银行股份有限公司(以下称“通商银行”)	本集团之联营企业
宁波众成矿石码头有限公司(以下称“众成矿石”)	本集团之联营企业
宁波大榭港发码头有限公司(以下称“大榭港发”)	本集团之联营企业
宁波北仑东华集装箱服务有限公司(以下称“北仑东华”)	本集团之联营企业
宁波孚宝仓储有限公司(以下称“孚宝仓储”)	本集团之联营企业
宁波鼎峰房地产开发有限公司(以下称“鼎峰房产”)	本集团之联营企业
宁波市镇海众安仓储有限公司(以下称“众安仓储”)	本集团之联营企业
舟山光汇油品码头有限公司(以下称“光汇油品”)	本集团之联营企业
浙江省岱山东方港口开发有限公司(以下称“岱山东方”)	本集团之联营企业
舟山群岛国际邮轮港有限公司(以下称“国际邮轮”)	本集团之联营企业
衢州通港国际物流有限公司(以下称“衢州通港”)	本集团之联营企业
江西鹰甬海港物流有限公司(以下称“鹰甬物流”)	本集团之联营企业
中铁联合国际集装箱宁波北仑有限公司(以下称“中铁联合”)	本集团之联营企业
浙江海港产融投资管理有限公司(以下称“产融投资”)	本集团之联营企业
浙江龙门港务有限公司(以下称“龙门港务”)	本集团之联营企业
宁波青峙化工码头有限公司(以下称“青峙化工”)	本集团之联营企业
上港集团平湖独山港码头有限公司(以下称“平湖独山港码头”)	本集团之联营企业
台州鼎安海运服务有限公司(以下称“鼎安海运”)	本集团之联营企业
嘉兴市嘉港石化码头有限公司(以下称“嘉港石化码头”)	本集团之联营企业
舟山定海货运船舶代理有限责任公司(以下称“定海货运”)	本集团之合营企业
宁波长胜货柜有限公司(以下称“长胜货柜”)	本集团之联营企业
宁波宁兴控股股份有限公司(以下称“宁兴控股”)	本集团之联营企业
宁波金海菱液化储运有限公司(以下称“金海菱液化”)	本集团之联营企业
舟山中远物流有限公司(以下称“中远物流”)	本集团之联营企业
宁波宁翔液化储运码头有限公司(以下称“宁翔液化”)	本集团之联营企业
杭州东洲集装箱物流有限公司(以下称“东洲物流”)	本集团之联营企业
大碇疏港高速公路股份有限公司(以下称“大碇疏港”)	本集团之联营企业
中海油(舟山)能源物流有限公司(以下称“中海油能源物流”)	本集团之联营企业
宁波大港新世纪货柜有限公司(以下称“新世纪货柜”)	本集团之联营企业
浙江海港湖州港务有限公司(以下称“湖州港务”)	本集团之联营企业
上港集箱(澳门)一人有限公司(以下称“上港集箱”)	本集团之少数股东
乐清湾港区投资开发有限公司(以下称“乐清湾投资开发”)	本集团之少数股东
自在盛达集团有限公司(以下称“自在盛达”)	本集团之少数股东
舟山市普陀南顺旅游客运有限责任公司(以下称“南顺客运”)	本集团之少数股东
龙游县交通投资集团有限公司(以下称“交通投资”)	本集团之少数股东
天津港集装箱码头有限公司(以下称“天津港集装箱”)	关联自然人担任董事
舟山港综合保税区码头有限公司(以下称“综合保税区码头”)	关联自然人担任董事
温州华港石化码头有限公司(以下称“华港石化”)	2018年9月前本集团之联营企业

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十一 关联方关系及其交易(续)

(3) 关联交易

(a) 关联交易定价方式及决策程序

本集团与关联方的交易价格均以市价或双方协议价格作为定价基础，向关联方支付的租金参考市场价格经双方协商后确定。

(b) 物资采购

项 目	本年发生额	上年发生额
宁波中燃	301,741,402.53	250,747,112.16
中海油新能源	26,613,352.71	24,950,989.92
颐博科技	2,052,800.00	-
合 计	330,407,555.24	275,698,102.08

(c) 装卸收入分成

项 目	本年发生额	上年发生额
众成矿石	35,279,988.45	42,142,415.09
合 计	35,279,988.45	42,142,415.09

(d) 原油中转分成

项 目	本年发生额	上年发生额
宁波实华	99,761,464.53	87,099,003.41
实华装卸	63,612,701.57	58,811,333.44
大榭港发	19,063,278.32	7,012,345.29
关外码头	15,359,569.80	6,220,956.60
合 计	197,797,014.22	159,143,638.74

(e) 提供水电收入

项 目	本年发生额	上年发生额
远东码头	15,251,424.01	16,539,847.98
北仑国际码头	11,359,217.53	12,206,531.02
众成矿石	4,564,190.87	4,964,075.71
意宁码头	-	7,524,463.80
合 计	31,174,832.41	41,234,918.51

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十一 关联方关系及其交易(续)

(3) 关联交易

(f) 提供抵押贷款

项 目	本年发生额	上年发生额
兴港冷链	-	50,000,000.00
合 计	-	50,000,000.00

(g) 资金拆入

项 目	本期发生额	上期发生额
自在盛达	30,000,000.00	117,160,000.00
产融投资	-	4,500,000.00
合 计	30,000,000.00	121,660,000.00

(h) 归还资金拆入

项 目	本期发生额	上期发生额
自在盛达	126,387,904.23	117,200,000.00
合 计	126,387,904.23	117,200,000.00

(i) 收取保证金

项 目	本期发生额	上期发生额
龙门港务	900,000.00	-
兴港冷链	-	2,500,000.00
合 计	900,000.00	2,500,000.00

(j) 赔款收入

项 目	本期发生额	上期发生额
自在盛达	-	721,679.64
合 计	-	721,679.64

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(k) 物资销售

项 目	本年发生额	上年发生额
宁波中燃	231,710,876.95	288,887,819.68
北仑国际码头	17,377,275.95	36,568,731.52
远东码头	14,619,050.60	15,757,805.71
太仓国际	3,072,752.43	-
光明码头	1,153,910.93	2,787,906.36
意宁码头	-	1,665,441.26
合 计	267,933,866.86	345,667,704.53

(l) 资产租赁收入

项 目	本年发生额	上年发生额
远东码头	65,724,123.60	27,244,729.54
宁波中燃	2,595,669.52	2,706,145.71
北仑东华	2,471,223.92	2,464,357.88
鼎盛海运	2,330,097.09	2,330,097.10
海港大宗商品	2,617,703.65	-
兴港冷链	1,586,914.30	-
孚宝仓储	1,526,873.33	1,526,873.36
龙门港务	652,233.15	-
九龙仓仓储	274,999.38	714,285.71
建材科技	-	24,905.66
意宁码头	-	17,672,763.51
兴港冷链	-	1,708,254.71
合 计	79,779,837.94	56,392,413.18

(m) 资产租赁支出

项 目	本年发生额	上年发生额
远东码头	79,111,971.30	51,614,300.29
众成矿石	5,714,285.70	-
合计	84,826,257.00	51,614,300.29

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(n) 提供劳务

项 目	本年发生额	上年发生额
兴港海运	28,302,688.95	26,475,355.80
远东码头	24,222,675.22	15,383,311.10
北仑国际码头	23,160,534.95	14,945,777.94
大树招商	15,709,667.54	7,284,929.23
宁波中燃	5,972,054.05	5,902,441.12
鼎盛海运	5,473,358.49	4,678,025.16
信诚拖轮	4,296,514.14	3,227,528.30
光明码头	3,279,083.02	5,101,809.04
宁波实华	3,104,527.72	2,493,379.44
湖州港务	2,875,471.69	558,358.49
鼎安海运	2,021,851.97	460,000.00
鼎峰房产	1,792,452.83	3,708,918.48
众安仓储	1,685,783.04	-
中交水运	1,389,339.63	-
京泰船务	1,280,105.50	-
关外码头	1,150,000.00	-
嘉港石化码头	1,114,386.79	23,028.69
青峙化工	558,358.49	556,684.58
长兴港务	476,873.20	179,669.81
平湖独山港码头	454,356.00	355,839.85
通商银行	66,037.74	-
建材科技	-	454,356.03
定海货运	-	8,216,000.00
意宁码头	-	7,634,696.32
其他关联方	14,418,632.95	-
合 计	142,804,753.91	107,640,109.38

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(o) 借款利息收入

项 目	本年发生额	上年发生额
光明码头	10,031,991.73	6,114,432.98
兴港冷链	6,045,994.10	-
外钓油品	5,747,328.96	12,335,850.27
通商银行	4,236,225.00	9,390,500.00
光汇油品	2,444,181.37	1,955,005.01
岱山东方	1,914,260.19	-
信诚拖轮	1,188,495.87	1,408,462.90
龙门港务	855,001.37	-
国际邮轮	677,775.51	-
众成矿石	620,353.80	1,376,275.97
信业码头	524,957.80	1,457,113.19
宁波中燃	384,375.41	3,695,339.84
衢州通港	303,000.00	321,147.77
鹰甬物流	158,000.00	601,182.06
远东码头	9,233.49	2,759,679.41
兴港冷链	-	6,071,403.32
意宁码头	-	5,354,552.44
建材科技	-	2,258,824.35
兴港海运	-	109,488.68
九龙仓仓储	-	82,531.46
合 计	35,141,174.60	55,291,789.65

(p) 借款利息支出

项 目	本年发生额	上年发生额
自在盛达	1,655,795.79	6,110,014.46
合 计	1,655,795.79	6,110,014.46

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(q) 接受集装箱驳运及装卸服务

项 目	本年发生额	上年发生额
北仑国际码头	84,760,292.74	86,491,615.64
远东码头	50,650,755.44	50,140,130.76
中铁联合	54,417,725.16	30,956,088.41
天津港集装箱	18,890,059.42	-
大港货柜	17,093,138.20	-
光明码头	11,466,390.59	-
大榭招商	9,510,438.11	5,681,403.33
信业码头	1,793,729.77	-
太仓国际	1,348,500.99	-
北仑东华	1,232,304.84	684,959.26
台州湾港务	467,908.16	4,022,192.36
中交水运	180,283.02	-
华港石化	13,521.83	-
意宁码头	-	15,828,220.51
新世纪货柜	-	8,743,925.19
合 计	251,825,048.27	202,548,535.46

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(r) 集装箱驳运及装卸收入

项 目	本年发生额	上年发生额
中远物流	76,228,554.79	156,921,370.18
大榭招商	84,499,776.46	77,033,815.63
远东码头	89,019,542.50	72,758,770.10
北仑国际码头	65,885,692.52	54,762,749.44
泰利国际	26,541,677.92	32,624,509.99
龙门港务	23,969,621.71	10,635,686.86
中铁联合	15,998,411.09	-
大榭港发	12,695,177.36	-
中海船务	11,539,665.62	2,452,575.34
太仓国际	9,029,578.00	21,991,613.00
宁翔液化	3,472,638.84	-
东南物流	3,428,824.17	5,969,882.40
饶甬物流	2,941,522.85	-
东洲物流	1,915,327.89	-
衢州通港	1,022,797.52	-
意宁码头	-	24,648,442.56
中铁联合	-	11,789,841.66
长胜货柜	-	126,175.46
合 计	428,188,809.24	471,715,432.62

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(s) 资金拆借

拆出	与本集团关系	拆借金额	起始日	到期日
通商银行	联营公司	10,000,000.00	21/01/2019	22/01/2019
通商银行	联营公司	50,000,000.00	29/01/2019	12/02/2019
通商银行	联营公司	100,000,000.00	31/01/2019	12/02/2019
通商银行	联营公司	220,000,000.00	25/02/2019	04/03/2019
通商银行	联营公司	150,000,000.00	26/02/2019	05/03/2019
通商银行	联营公司	100,000,000.00	18/03/2019	01/04/2019
通商银行	联营公司	50,000,000.00	26/03/2019	02/04/2019
通商银行	联营公司	200,000,000.00	28/04/2019	05/05/2019
通商银行	联营公司	200,000,000.00	29/04/2019	06/05/2019
通商银行	联营公司	100,000,000.00	28/05/2019	04/06/2019
通商银行	联营公司	200,000,000.00	29/05/2019	05/06/2019
通商银行	联营公司	100,000,000.00	30/05/2019	06/06/2019
通商银行	联营公司	200,000,000.00	05/06/2019	12/06/2019
通商银行	联营公司	100,000,000.00	06/06/2019	13/06/2019
通商银行	联营公司	200,000,000.00	12/06/2019	03/07/2019
通商银行	联营公司	100,000,000.00	13/06/2019	04/07/2019
通商银行	联营公司	100,000,000.00	24/06/2019	01/07/2019
通商银行	联营公司	100,000,000.00	01/07/2019	15/07/2019
通商银行	联营公司	100,000,000.00	05/07/2019	12/07/2019
通商银行	联营公司	200,000,000.00	08/07/2019	15/07/2019
通商银行	联营公司	200,000,000.00	15/07/2019	16/07/2019
通商银行	联营公司	100,000,000.00	24/07/2019	01/08/2019
通商银行	联营公司	190,000,000.00	30/07/2019	06/08/2019
通商银行	联营公司	100,000,000.00	31/07/2019	07/08/2019
通商银行	联营公司	100,000,000.00	01/08/2019	08/08/2019
通商银行	联营公司	100,000,000.00	07/08/2019	14/08/2019
通商银行	联营公司	200,000,000.00	08/08/2019	15/08/2019
通商银行	联营公司	100,000,000.00	09/08/2019	16/08/2019
通商银行	联营公司	200,000,000.00	15/08/2019	29/08/2019
通商银行	联营公司	200,000,000.00	19/08/2019	26/08/2019
通商银行	联营公司	200,000,000.00	27/08/2019	03/09/2019
通商银行	联营公司	200,000,000.00	29/08/2019	05/09/2019
通商银行	联营公司	100,000,000.00	03/09/2019	08/10/2019
通商银行	联营公司	100,000,000.00	04/09/2019	11/09/2019
通商银行	联营公司	100,000,000.00	05/09/2019	12/09/2019
通商银行	联营公司	200,000,000.00	12/09/2019	12/10/2019

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(s) 资金拆借(续)

拆出	与本集团关系	拆借金额	起始日	到期日
通商银行	联营公司	100,000,000.00	17/09/2019	09/10/2019
通商银行	联营公司	100,000,000.00	09/10/2019	16/10/2019
宁波中燃	合营公司	20,000,000.00	23/04/2019	05/08/2019
众成矿石	联营公司	10,000,000.00	28/03/2019	15/10/2019
光明码头	合营公司	51,000,000.00	21/01/2019	20/01/2024
光明码头	合营公司	45,000,000.00	10/10/2019	09/10/2020
光明码头	合营公司	40,000,000.00	07/11/2019	06/11/2020
光明码头	合营公司	43,000,000.00	10/12/2019	18/12/2019
外钓油品	合营公司	43,000,000.00	30/01/2019	19/12/2029
外钓油品	合营公司	2,400,000.00	28/03/2019	19/12/2027
外钓油品	合营公司	6,050,000.00	18/04/2019	19/12/2027
外钓油品	合营公司	9,880,000.00	14/06/2019	19/12/2027
外钓油品	合营公司	100,000.00	30/08/2019	19/12/2027
外钓油品	合营公司	5,680,000.00	30/08/2019	19/12/2028
外钓油品	合营公司	3,400,000.00	27/09/2019	19/12/2028
外钓油品	合营公司	2,400,000.00	15/11/2019	19/12/2028
外钓油品	合营公司	15,000,000.00	19/12/2019	19/12/2028
龙门港务	合营公司	3,000,000.00	21/01/2019	23/12/2021
龙门港务	合营公司	4,000,000.00	21/03/2019	23/12/2021
龙门港务	合营公司	3,000,000.00	10/05/2019	23/12/2021
光汇油品	合营公司	30,000,000.00	31/01/2019	30/01/2020
光汇油品	合营公司	10,000,000.00	07/06/2019	05/06/2020
光汇油品	合营公司	8,000,000.00	29/07/2019	28/07/2020
光汇油品	合营公司	1,500,000.00	13/11/2019	12/11/2020
衢州通港	联营公司	6,600,000.00	01/05/2019	30/04/2020
合计	—	5,533,010,000.00	—	—

资金拆借系本公司之子公司及财务公司借予关联方的贷款，其中部分已于年内到期或者提前偿还。截止 2019 年 12 月 31 日止余额参见附注七(9)及附注七(11)。

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(t) 吸收存款利息支出

项 目	本年发生额	上年发生额
北仑国际码头	2,063,559.91	3,138,108.58
远东码头	2,026,555.45	520,292.50
光明码头	547,110.45	401,515.37
台州湾港务	-	386,088.24
实华装卸	-	325,749.89
宁波实华	-	6,541.90
其他关联方	-	2,114,962.49
合 计	4,637,225.81	6,893,258.97

(u) 银行存款利息收入

项 目	本年发生额	上年发生额
通商银行	8,320,506.69	7,724,621.12
合 计	8,320,506.69	7,724,621.12

(v) 代理业务支出

项 目	本年发生额	上年发生额
泰利国际	83,637,554.45	57,490,370.01
鼎盛海运	23,833,962.23	27,433,962.18
大榭招商	23,023,524.68	18,007,147.90
信诚拖轮	19,246,354.27	25,939,423.21
饶甬物流	17,148,650.49	-
东南船代	16,373,146.62	21,193,924.50
长胜货柜	5,785,291.47	-
大港货柜	3,371,188.62	-
北仑东华	2,568,583.93	-
浙港海铁	2,120,335.74	-
衢州通港	1,866,137.53	-
青峙化工	1,565,735.92	-
北仑船务	-	16,754,974.05
意宁码头	-	96,528.30
远东码头	-	1,205.33
合 计	200,540,465.95	166,917,535.48

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十一 关联方关系及其交易(续)

(3) 关联交易(续)

(w) 代理业务收入

项 目	本年发生额	上年发生额
东南物流	98,527,677.34	85,956,406.31
大榭招商	20,158,273.15	18,007,147.90
东南船代	19,335,895.64	15,054,511.20
饶甬物流	5,309,263.77	-
衢州通港	4,281,059.83	-
北仑国际码头	3,388,813.18	-
太仓国际	2,719,301.91	-
中海船务	-	10,104,480.72
定海货运	-	391,000.00
合 计	153,720,284.82	129,513,546.13

(x) 工程建造收入

项 目	本年发生额	上年发生额
大榭招商	-	3,300,135.31
合 计	-	3,300,135.31

(y) 工程建造支出

项 目	本年发生额	上年发生额
中交水运	14,522,863.64	-
合 计	14,522,863.64	-

(z) 代垫开办费

关 联 方	本年发生额	上年发生额
长兴港务	-	617,808.50
合 计	-	617,808.50

(aa) 高管服务费

项 目	本年发生数	上年发生数
乐清湾投资开发	350,000.00	350,000.00
上港集箱	283,018.87	-
合 计	633,018.87	350,000.00

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额

(a) 应收账款

项 目	年末余额	年初余额
东南船代	25,714,698.68	19,839,255.55
北仑国际码头	17,367,034.61	12,116,168.30
远东码头	11,910,620.52	3,196,777.43
龙门港务	10,209,236.78	7,699,662.14
兴港海运	5,839,499.90	4,811,731.40
大树招商	5,359,157.60	2,133,825.39
中远物流	4,489,160.63	84,322,789.37
泰利国际	4,477,516.10	3,847,446.10
饶甬物流	2,746,365.30	4,687,785.64
中海船务	1,628,720.12	642,700.94
东大引航	1,563,000.00	-
东南物流	1,084,855.20	3,108,123.22
东南海铁	1,010,871.00	-
建材科技	-	1,683,566.42
光明码头	-	732,246.87
长胜货柜	-	22,326.00
合 计	93,400,736.44	148,844,404.77

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(b) 其他应收款

项 目	年末余额	年初余额
综合保税区码头	540,000,000.00	-
大碇疏港	170,405,000.00	-
光汇油品	49,657,440.59	49,500,000.00
岱山东方	42,445,000.00	-
国际邮轮	17,961,605.95	-
衢州通港	5,800,000.00	4,620,000.00
北仑国际码头	2,241,844.15	1,642,356.17
太仓国际	1,392,605.90	-
中海油能源物流	1,350,000.00	1,140,000.00
大榭招商	1,072,833.55	13,766.50
长兴港务	617,808.50	617,808.50
中远物流	531,671.11	531,671.11
光明码头	58,055.55	40,064,534.92
信诚拖轮	-	31,032,680.75
外钓油品	-	27,835,901.89
鹰甬物流	-	9,376,879.78
宁兴控股	-	6,000,000.00
海港大宗商品	-	4,800,000.00
中海船务	-	1,760,320.48
自在盛达	-	721,679.64
饶甬物流	-	460,000.00
嘉港石化码头	-	344,797.65
远东码头	-	29,646.08
合 计	833,533,865.30	180,492,043.47

(c) 预付账款

项 目	年末余额	年初余额
宁波中燃	23,238,997.90	-
中交水运	2,909,090.92	-
合 计	26,148,088.82	-

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(d) 其他流动资产

项 目	年末余额	年初余额
光明码头	85,000,000.00	174,000,000.00
通商银行	-	350,000,000.00
宁波中燃	-	55,000,000.00
建材科技	-	31,000,000.00
远东码头	-	30,000,000.00
合 计	85,000,000.00	640,000,000.00

(e) 发放贷款和垫款

项 目	年末余额	年初余额
外钓油品	149,480,000.00	61,570,000.00
兴港冷链	129,000,000.00	129,000,000.00
光明码头	45,000,000.00	45,000,000.00
龙门港务	20,000,000.00	10,000,000.00
信业码头	-	23,900,000.00
建材科技	-	14,000,000.00
合 计	343,480,000.00	283,470,000.00

上述对关联方的贷款信息见附注七(11)。

(f) 长期应收款及一年内到期的非流动资产

项 目	年末余额	年初余额
光明码头	91,000,000.00	-
兴港冷链	49,121,556.96	50,574,998.82
龙门港务	15,200,241.77	-
合 计	155,321,798.73	50,574,998.82

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(g) 吸收存款

项 目	年末余额	年初余额
远东码头	143,764,971.15	28,663,655.26
北仑国际码头	137,885,124.26	154,994,842.85
外钓油品	115,313,819.95	-
光明码头	32,154,606.99	50,245,573.72
大港货柜	26,136,592.44	-
宁波中燃	-	65,294,759.54
台州湾	-	35,090,456.37
中交水运	-	18,389,322.36
信诚拖轮	-	16,964,927.93
大榭港发	-	10,013,412.92
大榭招商	-	10,012,393.26
金海菱液化	-	8,683,053.46
众成矿石	-	7,534,434.31
北仑东华	-	6,757,277.57
京泰船务	-	6,431,422.44
建材科技	-	6,129,573.82
青峙化工	-	1,512,662.59
实华装卸	-	90,785.48
宁波实华	-	88,871.56
上海港航	-	12,552.13
其他关联方	468,934,394.65	545,757,537.70
合 计	924,189,509.44	972,667,515.27

(h) 银行存款

项 目	年末余额	年初余额
通商银行	200,000,000.00	395,945,173.27
合 计	200,000,000.00	395,945,173.27

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(i) 应付账款

项 目	年末余额	年初余额
北仑国际码头	32,633,223.80	1,728,157.75
远东码头	17,228,878.90	27,286,764.26
宁波中燃	10,009,324.38	23,101,482.74
大榭招商	6,667,649.65	3,307,545.51
宁波实华	6,661,687.57	5,204,516.62
饶甬物流	5,558,233.00	-
实华装卸	5,141,000.00	5,240,426.11
众成矿石	4,342,229.70	3,780,955.35
中铁联合	4,288,000.00	2,020,924.80
鼎盛海运	2,072,000.00	1,760,000.00
泰利国际	992,975.32	3,339,065.96
新世纪货柜	272,707.07	283,651.41
信诚拖轮	154,180.00	4,725,913.97
建材科技	-	2,964,369.76
合 计	96,022,089.39	84,743,774.24

(j) 预收款项

项 目	年末余额	年初余额
海港大宗商品	2,242,041.62	-
合 计	2,242,041.62	-

(k) 其他应付款

项 目	年末余额	年初余额
自在盛达	30,000,000.00	110,422,327.92
北仑国际码头	20,245,803.00	400,194.00
兴港冷链	2,500,000.00	2,500,000.00
东南物流	1,244,616.00	1,019,774.50
龙门港务	900,000.00	-
华港石化	9,781.90	-
鼎峰房产	-	120,000,000.00
乐清湾投资开发	-	6,802,047.26
产融投资	-	4,500,000.00
南顺客运	-	1,267,455.00
合 计	54,900,200.90	246,911,798.68

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十一 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(l) 应付股利

项 目	年末余额	年初余额
上港集箱	2,444,607.97	2,444,607.97
合 计	2,444,607.97	2,444,607.97

(m) 短期借款

项 目	年末余额	年初余额
通商银行	51,968,000.00	51,968,000.00
合 计	51,968,000.00	51,968,000.00

(n) 提供担保

项 目	年末余额	年初余额
外钓油品	89,250,000.00	104,550,000.00
兴港海运	-	89,000,000.00
合 计	89,250,000.00	193,550,000.00

十二 承诺事项

(1) 资本性支出承诺事项

以下为本集团于资产负债表日，已签约而尚不必在资产负债表上列示的资本性支出承诺：

项 目	年末余额	年初余额
房屋、建筑物及机器设备	5,786,533,387.33	3,672,453,255.86
合 计	5,786,533,387.33	3,672,453,255.86

(2) 经营租赁承诺事项

根据已签订的不可撤销的经营性租赁合同，本公司未来最低应支付租金汇总如下：

项 目	年末余额	年初余额
一年以内	71,367,220.08	76,808,353.63
一到二年	17,068,068.55	36,314,609.00
二到三年	7,409,723.72	5,804,545.08
三年以上	322,488.11	3,270,000.00
合 计	96,167,500.46	122,197,507.71

十三 资产负债表日后事项

- (a) 新型冠状病毒肺炎疫情(“新冠疫情”)于 2020 年 1 月起在全国爆发，相关防控工作在全国范围内持续进行。本集团积极响应并严格执行党和国家各级政府对病毒疫情防控的各项规定和要求，合理安排引航、拖轮、码头、集卡等生产环节，对防疫重点物资重点保障，助力疫情防控阻击战。

本集团预计此次新冠疫情及防控措施将对本集团 2020 年度的经营和业务造成一定的暂时性影响，影响程度取决于疫情防控的进展情况、持续时间以及全球各地防控政策的实施情况。

新冠疫情的爆发系资产负债表日后非调整事项，其对本集团预期信用损失、以公允价值计量的若干金融资产以及长期资产造成的相应影响将于 2020 年度财务报表中予以反映。

- (b) 本集团之子公司宁波舟山港集团有限公司于 2020 年 2 月 25 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2020 年度第一期短期融资券，本期发行规模为人民币 10 亿元，利率 2.73%，期限 366 天，起息日为 2020 年 2 月 26 日，兑付日为 2021 年 2 月 26 日。
- (c) 本集团之子公司宁波舟山港集团有限公司于 2020 年 3 月 5 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2020 年公开发行公司债券(第一期)，本期发行规模为人民币 25 亿元，其中，品种一为 3 年期固定利率债券，发行规模 15 亿元，利率 3.03%，起息日为 2020 年 3 月 6 日，到期日为 2023 年 3 月 6 日，品种二为 10 年期固定利率债券，发行规模 10 亿元，利率 3.89%，起息日为 2020 年 3 月 6 日，到期日为 2030 年 3 月 6 日。

浙江省海港投资运营集团有限公司

财务报表附注

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(除特别注明外，金额单位为人民币元)

十五 公允价值估计

公允价值计量结果所属的层次，由对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定：

第一层次：相同资产或负债在活跃市场上未经调整的报价。

第二层次：除第一层次输入值外相关资产或负债直接或间接可观察的输入值。

第三层次：相关资产或负债的不可观察输入值。

(1) 持续的以公允价值计量的资产

于 2019 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产—				
交易性权益工具投资	-	-	-	-
可供出售金融资产—				
可供出售权益工具	1,711,664,739.71	-	-	1,711,664,739.71
合 计	1,711,664,739.71	-	-	1,711,664,739.71

于 2018 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产—				
交易性权益工具投资	-	101,836,559.55	-	101,836,559.55
可供出售金融资产—				
可供出售权益工具	2,057,197,667.89	-	-	2,057,197,667.89
合 计	2,057,197,667.89	101,836,559.55	-	2,159,034,227.44

本集团以导致各层次之间转换的事项发生日为确认各层次之间转换的时点。本年度无第一层次与第二层次间的转换。

存在活跃市场的金融工具，本集团以活跃市场中的报价确定其公允价值；对于不在活跃市场上交易的金融工具，本集团采用估值技术确定其公允价值。所使用的估值模型主要为现金流量折现模型。估值技术的输入值主要包括无风险利率、基准利率等。

十五 公允价值估计(续)

(2) 不以公允价值计量但披露其公允价值的资产和负债

本集团以摊余成本计量的金融资产和金融负债主要包括：应收款项、贷款和垫款、长期应收款、短期借款、其他流动负债、吸收存款、应付款项、长期借款、应付债券和长期应付款等。

本集团不以公允价值计量的金融资产和金融负债的账面价值与公允价值差异很小。

长期应收款、长期借款、长期应付款及不存在活跃市场的应付债券，以合同规定的未来现金流量按照市场上具有可比信用等级并在相同条件上提供几乎相同现金流量的利率进行折现后的现值确定其公允价值属于第三层次。

对于存在活跃市场的应付债券，按其活跃市场上(未经调整)的报价确定其公允价值属于第一层次。

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注

(1) 货币资金

项目	年末余额	年初余额
银行存款	745,890,885.51	5,915,837,016.53
其他货币资金(a)	2,854,000,000.00	2,854,000,000.00
合计	3,599,890,885.51	8,769,837,016.53

(a) 受限制的货币资金明细

项目	年末余额	年初余额
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
合计	2,854,000,000.00	2,854,000,000.00

于 2019 年 12 月 31 日及 2018 年 12 月 31 日，本公司持有总额为 2,854,000,000.00 元的定期存款，其中 2,266,000,000.00 元定期存款到期日为 2020 年 3 月 17 日，588,000,000.00 元定期存款到期日为 2020 年 11 月 20 日。

(2) 预付款项

项 目	年末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
6 个月以内	331,017.29	26.60	-	587,663.24	87.23	-
6 个月至 1 年	414,000.00	33.25	-	-	-	-
1 至 2 年	414,000.00	33.25	-	66,998.87	9.95	-
2 至 3 年	66,998.87	5.38	-	18,965.10	2.82	-
3 至 4 年	18,965.10	1.52	-	-	-	-
合 计	1,244,981.26	—	-	673,627.21	—	-

(3) 其他应收款

项 目	年末余额	年初余额
应收利息	273,018,574.32	169,966,157.68
应收股利	1,500,000,000.00	-
其他应收款	3,765,334,143.23	1,217,162,657.68
合 计	5,538,352,717.55	1,387,128,815.36

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十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(a) 应收利息

项 目	年末余额	年初余额
定期存款利息	270,448,847.95	168,418,347.95
委托贷款利息	2,569,726.37	1,547,809.73
合 计	273,018,574.32	169,966,157.68

(b) 其他应收款

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	3,759,500,000.00	99.82	-	-
按信用风险特征组合计提坏账准备的其他应收款	1,336,702.00	0.04	756,583.51	56.60
单项金额虽不重大但单项计提坏账准备的其他应收款	5,254,024.74	0.14	-	-
合 计	3,766,090,726.74	—	756,583.51	—

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,214,166,970.26	99.71	-	-
按信用风险特征组合计提坏账准备的其他应收款	790,000.00	0.06	542,000.00	68.61
单项金额虽不重大但单项计提坏账准备的其他应收款	2,747,687.42	0.23	-	-
合 计	1,217,704,657.68	—	542,000.00	—

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款(续)

(i) 年末单项金额重大并单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
浙江头门港投资开发有限公司	1,140,000,000.00	-	1 年以内	-	关联方往来 不计提
舟山港马迹山散货物流有限公司	900,000,000.00	-	1 至 6 个月	-	
舟山市金塘港口开发有限公司	800,000,000.00	-	1 至 6 个月	-	
温州港集团有限公司	500,000,000.00	-	1 至 2 年	-	
嘉兴港口控股集团有限公司	99,400,000.00	-	1 至 6 个月	-	
浙江海港内河港口发展有限公司	90,000,000.00	-	1 至 6 个月	-	
浙江海港中奥能源有限责任公司	70,000,000.00	-	6 至 12 个月	-	
嘉兴市港口开发建设有限责任公司	66,000,000.00	-	6 至 12 个月	-	
浙江海港洋山投资开发有限公司	45,000,000.00	-	1 至 6 个月	-	
嘉兴港海盐嘉实码头有限公司	30,000,000.00	-	1 至 6 个月	-	
嘉兴港务投资有限公司	19,100,000.00	-	1 至 6 个月	-	
合计	3,759,500,000.00	-	—	—	

(ii) 按信用风险特征组合计提坏账准备的其他应收款

采用账龄分析法计提坏账准备的其他应收款

账龄	年末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
6 个月以内	16,702.00	1.25	83.51	-	-	-
6 至 12 个月	530,000.00	39.65	26,500.00	-	-	-
3 至 4 年	-	-	-	300,000.00	37.97	150,000.00
4 至 5 年	300,000.00	22.44	240,000.00	490,000.00	62.03	392,000.00
5 年以上	490,000.00	36.66	490,000.00	-	-	-
合计	1,336,702.00	—	756,583.51	790,000.00	—	542,000.00

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十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例(%)	计提理由
长盛基金浙江海港投资运营集团 2 号资产管理计划账户	2,061,972.00	-	6 至 12 个月	-	无收回风险
代付应收社保	1,861,199.39	-	3 年以内	-	
员工备用金	1,221,964.55	-	2 年以内	-	
汇宁海县房管中心住房保证金	105,000.00	-	4 至 5 年	-	
舟山市定海嘉禾房产咨询中心(普通合伙)	3,400.00	-	3 至 4 年	-	
其他	488.80	-	1 至 2 年	-	
合 计	5,254,024.74	-	—	—	—

(iv) 按欠款方归集的年末余额前五名的其他应收款情况

债务人名称	款项性质	账面余额	账龄	占其他应收款合计的比例(%)	坏账准备
浙江头门港投资开发有限公司	委托贷款及代垫社保	1,141,282,115.52	1 年以内	30.30	-
舟山港马迹山散货物流有限公司	委托贷款	900,000,000.00	1 至 6 个月	23.90	-
舟山市金塘港口开发有限公司	委托贷款	800,000,000.00	1 至 6 个月	21.24	-
温州港集团有限公司	委托贷款	500,000,000.00	1 至 2 年	13.28	-
嘉兴港口控股集团有限公司	往来款	99,400,000.00	1 至 6 个月	2.64	-
合 计	—	3,440,682,115.52	—	91.36	—

(4) 长期股权投资

(a) 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对子公司投资	45,238,824,348.28	2,464,254,772.69	824,756,499.54	46,878,322,621.43
对联营企业投资	3,226,938,840.12	4,592,562,650.66	-	7,819,501,490.78
小计	48,465,763,188.40	7,056,817,423.35	824,756,499.54	54,697,824,112.21
减：长期股权投资减值准备	-	-	-	-
合 计	48,465,763,188.40	7,056,817,423.35	824,756,499.54	54,697,824,112.21

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十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	持股比例	投资成本	年初余额	本年增减变动					年末余额				
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益	其他权益变动		宣告发放现金股利或利润	计提减值准备	其他	
联营企业：													
浙江雷浙投资有限公司	15.00%	1,500,000,000.00	788,487,752.80	715,000,000.00	-	12,068,708.68	-	2,700,000.00	-	-	-	-	1,512,836,461.48
杭州浙海港洋股权投资基金合伙企业(有限合伙)	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00
浙江中澳现代产业园有限公司	10.00%	11,200,000.00	9,159,853.20	1,200,000.00	-	22,885.55	-	-	-	-	-	-	10,382,738.75
浙江舟山北仑大通道有限公司	19.90%	1,090,520,000.00	712,420,000.00	378,100,000.00	-	-2,452,238.93	-	-	-	-	-	-	1,088,067,761.17
浙江海港大宗商品交易中心有限公司	45.00%	60,000,000.00	49,470,447.33	-	-	-6,518,881.01	-	-	-	-	-	-	42,951,566.32
上港集团平湖独山港码头有限公司	30.00%	234,000,000.00	193,952,737.11	-	-	-10,474,648.90	-	-	-	-	-	-	183,478,088.21
浙江嘉兴港物流有限公司	0.00%	54,695,707.63	56,116,739.87	-	57,456,473.15	1,339,733.28	-	-	-	-	-	-	-
浙商银行 H 股	0.64%	436,613,168.95	562,485,428.24	-	-	86,422,306.40	6,490,740.46	-	-	-	-	-	655,398,475.10
浙江义迪供应链服务有限公司	50.00%	10,000,000.00	10,013,792.46	-	-	373,925.93	-	-	-	-	-	-	10,387,718.39
东港投资发展集团有限公司	46.15%	289,880,874.69	341,197,747.70	-	-	28,573,281.91	-	-	-	-	-	-	369,771,029.61
浙江海港集团财务有限公司	25.00%	472,292,226.86	487,654,341.41	-	-	71,118,099.38	-	12,708,816.59	-	-	-	-	556,063,624.20
上海盛东国际集装箱码头有限公司	20.00%	3,307,400,000.00	-	3,307,400,000.00	-	76,764,027.55	-	-	-	-	-	-	3,384,164,027.55
合计	—	7,472,601,978.13	3,226,938,840.12	4,401,700,000.00	57,456,473.15	257,237,199.94	6,490,740.46	15,408,816.59	-	-	-	-	7,819,501,490.78

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十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(c) 重要联营企业的主要财务信息

项 目	浙商银行股份有限公司	
	本年数	上年数
流动资产	222,031,693,000.00	199,980,084,000.00
非流动资产	1,578,754,174,000.00	1,446,714,660,000.00
资产合计	1,800,785,867,000.00	1,646,694,744,000.00
流动负债	1,457,865,201,000.00	1,544,246,207,000.00
非流动负债	214,892,997,000.00	-
负债合计	1,672,758,198,000.00	1,544,246,207,000.00
净资产	128,027,669,000.00	102,448,537,000.00
按持股比例计算的净资产份额	814,443,113.11	562,485,428.24
调整事项	-	-
对联营企业权益投资的账面价值	655,398,475.10	562,485,428.24
营业收入	493280068.38	-
净利润	46,363,909,000.00	39,022,476,000.00
其他综合收益	13,142,983,000.00	11,560,337,000.00
综合收益总额	878,612,000.00	1,686,707,000.00
企业本期收到的来自联营企业的股利	-	23,001,000.00

项 目	本年数
	上海盛东国际集装箱码头有限公司
流动资产	6,745,746,949.05
非流动资产	8,983,439,255.90
资产合计	15,729,186,204.95
流动负债	176,840,871.62
非流动负债	-
负债合计	176,840,871.62
净资产	15,552,345,333.33
按持股比例计算的净资产份额	2,206,931,144.42
调整事项	-
对联营企业权益投资的账面价值	3,384,164,027.55
营业收入	2,851,951,039.55
净利润	827,521,168.37
其他综合收益	-
综合收益总额	827,521,168.37
企业本期收到的来自联营企业的股利	-

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(c) 重要联营企业的主要财务信息(续)

项 目	浙江海港大宗商品交易中心	
	本年数	上年数
流动资产	59,305,860.22	75,685,316.42
非流动资产	2,900,612.71	1,558,778.22
资产合计	62,206,472.93	77,244,094.64
流动负债	73,537.13	621,872.51
非流动负债	-	-
负债合计	73,537.13	621,872.51
净资产	62,132,935.80	76,622,222.13
按持股比例计算的净资产份额	27,959,821.11	49,470,447.33
调整事项	-	-
对联营企业权益投资的账面价值	42,951,566.32	49,470,447.33
营业收入	208,566.04	-
净利润	-14,486,402.24	-15,277,230.39
其他综合收益	-	-
综合收益总额	-14,486,402.24	-15,277,230.39
企业本期收到的来自联营企业的股利	-	-

项 目	浙江富浙投资有限公司	
	本年数	上年数
流动资产	112,395,762.50	33,577,056.67
非流动资产	10,000,000,000.00	4,973,458,445.00
资产合计	10,112,395,762.50	5,007,035,501.67
流动负债	26,819,352.63	7,672,149.69
非流动负债	-	-
负债合计	26,819,352.63	7,672,149.69
净资产	10,085,576,409.87	4,999,363,351.98
按持股比例计算的净资产份额	1,512,836,461.48	788,467,752.80
调整事项	-	-
对联营企业权益投资的账面价值	1,512,836,461.48	788,467,752.80
营业收入	-	-
净利润	80,458,057.89	21,638,134.66
其他综合收益	-	-
综合收益总额	80,458,057.89	21,638,134.66
企业本期收到的来自联营企业的股利	2,700,000.00	1,725,000.00

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(d) 不重要联营企业的汇总信息

项 目	本年数	上年数
联营企业：		
投资账面价值合计	2,224,150,960.33	1,826,515,211.75
按持股比例计算的合计数：	2,224,150,960.33	1,826,515,211.75
净利润	300,124,737.32	3,233,128.49
其他综合收益	-	-
综合收益总额	300,124,737.32	3,233,128.49

(5) 投资收益

产生投资收益的来源	本年发生额	上年发生额
子公司分配的股利	3,298,735,223.51	524,567,114.38
权益法核算的长期股权投资收益	257,237,199.94	102,367,514.35
委托贷款利息收入	67,747,514.93	117,831,850.49
合 计	3,623,719,938.38	744,766,479.22

浙江省海港投资运营集团有限公司

财务报表附注

2019 年度

(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(6) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本年发生额	上年发生额
1.将净利润调节为经营活动现金流量:		
净利润	3,386,176,097.01	717,555,134.66
加: 固定资产折旧	1,223,415.14	1,110,440.91
无形资产摊销	914,195.38	686,713.72
长期待摊费用摊销	11,175.27	-
财务费用(收益以“-”号填列)	178,952,930.48	-63,826,700.55
投资损失(收益以“-”号填列)	-3,623,719,938.38	-744,766,479.22
经营性应收项目的减少(增加以“-”号填列)	-5,441,385.73	-6,542,372.21
经营性应付项目的增加(减少以“-”号填列)	-7,734,283.93	-77,767,684.48
经营活动产生的现金流量净额	-69,617,794.76	-173,550,947.17
2.不涉及现金收支的重大投资和筹资活动:		-
3.现金及现金等价物净变动情况:		
现金的年末余额	745,890,885.51	5,915,837,016.53
减: 现金的年初余额	5,915,837,016.53	2,188,340,024.14
现金及现金等价物净增加额(减少以“-”号填列)	-5,169,946,131.02	3,727,496,992.39

(b) 现金和现金等价物的构成

项 目	年末余额	年初余额
一、现金	745,890,885.51	5,915,837,016.53
其中: 可随时用于支付的银行存款	745,890,885.51	5,915,837,016.53
二、现金等价物	-	-
三、年末现金及现金等价物余额	745,890,885.51	5,915,837,016.53

**ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP
CO., LTD.**

**FINANCIAL STATEMENTS AND
AUDITOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

[English translation for reference only. Should there be any inconsistency between the Chinese and English versions, the Chinese version shall prevail.]

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.

Financial Statements and Auditor's Report
For the Year Ended 31 December 2018
[English translation for reference only]

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Line	31 December 2018	1 January 2018	31 December 2017	Item	Line	31 December 2018	1 January 2018	31 December 2017
Current assets:	1				Current liabilities:	73			
Cash at bank and on hand	2	14,481,554,794.65	13,653,803,227.21	13,653,803,227.21	Short-term borrowings	74	6,751,621,809.09	5,866,443,625.27	5,866,443,625.27
△Settlement reserve	3	-	-	-	△Borrowings from the Central Bank	75	-	-	-
△Placements with banks and other financial institutions	4	-	-	-	△Deposits from customers, banks and other financial institutions	76	708,083,965.28	1,148,826,431.52	1,148,826,431.52
★Financial assets held for trading	5				△Placements from banks and other financial institutions	77	-	-	-
Financial assets at fair value through profit or loss	6	101,836,559.55	320,544.07	320,544.07	★Financial liabilities held for trading	78			
Derivative financial assets	7	-	-	-	Financial liabilities at fair value through profit or loss	79	-	-	-
Notes and accounts receivables	8	3,615,839,028.39	3,904,675,392.57	3,904,675,392.57	Derivative financial liabilities	80	-	-	-
Advances to suppliers	9	763,847,501.19	1,451,364,732.79	1,451,364,732.79	Notes and accounts payables	81	2,911,896,265.76	3,020,487,703.13	3,020,487,703.13
△Premiums receivable	10	-	-	-	Advances from customers	82	4,098,363,213.72	4,106,889,353.27	4,106,889,353.27
△Reinsurance accounts receivable	11	-	-	-	★Contract liabilities	83	-	-	-
△Reinsurance contract reserve receivable	12	-	-	-	△Financial assets sold under repurchase agreements	84	-	-	-
Other receivables	13	2,450,300,655.76	2,060,755,364.55	2,060,755,364.55	△Fees and commissions payable	85	-	-	-
△Financial assets held under resale agreements	14	-	-	-	Employee benefits payable	86	191,739,986.28	170,044,544.08	170,044,544.08
Inventories	15	5,724,173,824.41	8,361,934,868.98	8,361,934,868.98	Including: Payroll payable	87	84,872,336.12	73,093,732.55	73,093,732.55
Including: Raw materials	16	157,146,496.93	131,876,764.37	131,876,764.37	Employee benefits payable	88	4,349,519.47	4,201,058.55	4,201,058.55
Goods in stock (Finished goods)	17	597,125,254.94	270,321,424.67	270,321,424.67	#Including: Staff and workers' bonus and welfare fund	89			
★Contract assets	18				Taxes payable	90	608,624,151.32	674,870,146.44	674,870,146.44
Assets held for sale	19	-	6,132,686.96	6,132,686.96	Including: Taxes payable	91	607,409,691.04	667,059,757.58	667,059,757.58
Current portion of non-current assets	20	53,200,000.00	40,006,430.85	40,006,430.85	Other payables	92	4,395,418,675.52	6,066,665,872.00	6,066,665,872.00
Other current assets	21	4,189,018,490.20	4,030,186,976.99	4,030,186,976.99	△Reinsurance accounts payable	93	-	-	-
Total current assets	22	31,379,770,854.15	33,509,180,224.97	33,509,180,224.97	△Insurance contract reserves	94	-	-	-
Non-current assets:	23				△Acting trading securities	95	-	-	-
△Loans and advances to customers	24	63,084,092.72	70,355,894.57	70,355,894.57	△Acting underwriting securities	96	-	-	-
★Debt investments	25				Liabilities held for sale	97	-	-	-
Available-for-sale financial assets	26	2,933,571,867.89	1,675,854,962.94	1,675,854,962.94	Current portion of non-current liabilities	98	1,822,588,449.22	2,237,275,367.30	2,237,275,367.30
★Other debt investments	27				Other current liabilities	99	1,464,333,880.61	-	-
Held-to-maturity investments	28	148,500,000.00	-	-	Total current liabilities	100	22,952,670,396.80	23,291,503,043.01	23,291,503,043.01
Long-term receivables	29	3,882,237,909.46	4,236,526,734.37	4,236,526,734.37	Non-current liabilities:	101			
Long-term equity investments	30	15,546,311,147.53	13,609,779,118.21	13,609,779,118.21	Long-term borrowings	102	20,372,954,171.75	17,475,049,485.75	17,475,049,485.75
★Investments in other equity instruments	31				Bonds payable	103	698,133,330.00	2,234,780,827.89	2,234,780,827.89
★Other non-current financial assets	32				Including: Preference shares	104	-	-	-
Investment properties	33	3,128,279,375.50	3,811,457,807.99	3,811,457,807.99	Perpetual bonds	105	-	-	-
Fixed assets	34	39,402,596,960.11	37,024,398,048.42	37,024,398,048.42	Long-term payables	106	642,197,143.66	916,533,468.62	916,533,468.62
Construction in progress	35	7,563,015,297.63	8,519,095,997.73	8,519,095,997.73	Long-term employee benefits payable	107	-	-	-
Productive biological assets	36	-	-	-	Provisions	108	-	-	-
Oil and gas assets	37	-	-	-	Deferred income	109	414,244,972.51	275,234,355.39	275,234,355.39
Intangible assets	38	9,136,877,917.67	8,576,505,519.05	8,576,505,519.05	Deferred tax liabilities	110	452,019,262.23	441,878,620.75	441,878,620.75
Development costs	39	-	-	-	Other non-current liabilities	111	2,455,102.08	2,699,852.08	2,699,852.08
Goodwill	40	469,673,981.26	469,673,981.26	469,673,981.26	Including: Authorised reserve fund	112	-	-	-
Long-term prepaid expenses	41	88,761,853.62	73,247,923.48	73,247,923.48	Total non-current liabilities	113	22,582,003,982.23	21,346,176,610.48	21,346,176,610.48
Deferred tax assets	42	1,379,298,305.73	1,355,406,308.80	1,355,406,308.80	TOTAL LIABILITIES	114	45,534,674,379.03	44,637,679,653.49	44,637,679,653.49
Other non-current assets	43	4,294,521,550.16	3,206,806,325.76	3,206,806,325.76	Owners' equity (or shareholders' equity):	115			
Including: Characterised material reserve	44	-	-	-	Paid-in capital (Share capital)	116	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
Total non-current assets	45	88,036,730,259.28	82,629,108,622.58	82,629,108,622.58	State-owned capital	117	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	46				Including: State-owned legal entities capital	118	-	-	-
	47				Collective capital	119	-	-	-
	48				Private capital	120	-	-	-
	49				Including: Individual capital	121	-	-	-
	50				Foreign capital	122	-	-	-
	51				#Less: Investment returned	123	-	-	-
	52				Paid-in capital (or share capital) - net	124	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	53				Other equity instruments	125	-	-	-
	54				Including: Preference shares	126	-	-	-
	55				Perpetual bonds	127	-	-	-
	56				Capital surplus	128	-	-	-
	57				Less: Treasury stocks	129	-	-	-
	58				Other comprehensive income	130	61,556,278.69	172,091,798.27	172,091,798.27
	59				Including: Differences arising from translation of foreign currency financial statements	131	-11,942,731.94	-55,416,308.98	-55,416,308.98
	60				Special reserve	132	129,287,179.34	98,380,683.08	98,380,683.08
	61				Surplus reserve	133	160,993,116.56	89,237,603.09	89,237,603.09
	62				Including: Statutory reserve	134	160,993,116.56	89,237,603.09	89,237,603.09
	63				Discretionary reserve	135	-	-	-
	64				#Reserve fund	136	-	-	-
	65				#Enterprise expansion fund	137	-	-	-
	66				#Profits capitalised on return of investment	138	-	-	-
	67				△General risk reserve	139	305,599,123.88	188,250,762.78	188,250,762.78
	68				Undistributed profits	140	9,517,366,053.47	7,373,588,654.67	7,373,588,654.67
	69				Total equity attributable to equity owners of the Company	141	60,174,801,751.94	57,921,549,501.89	57,921,549,501.89
	70				*Minority interests	142	13,707,024,982.46	13,579,059,692.17	13,579,059,692.17
	71				Total owners' equity (or shareholders' equity)	143	73,881,826,734.40	71,500,609,194.06	71,500,609,194.06
TOTAL ASSETS	72	119,416,501,113.43	116,138,288,847.55	116,138,288,847.55	TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	144	119,416,501,113.43	116,138,288,847.55	116,138,288,847.55

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Line	Item	2018	2017	Line	Item	2018	2017
I. Total revenue		30,442,033,312.17	25,397,296,575.19	38	Gains on debt restructuring	1,181,603.19	-
Including: Revenue		30,442,033,312.17	25,397,296,575.19	39	Less: Non-operating expenses	162,831,779.51	134,464,064.72
△Interest income		-	-	40	Including: Loss on debt restructuring	-	-
△Premiums earned		-	-	41	IV. Total profit (total loss presented with "-")	5,023,035,112.44	4,033,925,208.59
△Fee and commission income		-	-	42	Less: Income tax expenses	1,032,832,996.15	1,025,132,616.85
△Total cost of sales		27,405,464,530.62	23,097,183,215.25	43	V. Net profit (net loss presented with "-")	3,990,202,116.29	3,008,796,591.74
Including: Cost of sales		24,111,381,249.56	19,507,321,424.33	44	(1) Classified by ownership of the equity:	-	-
△Interest expenses		-	-	45	Attributable to equity owners of the Company	3,062,983,331.82	2,169,868,843.72
△Fee and commission expenses		-	-	46	*Minority interests	927,218,784.47	838,927,748.02
△Surrender value		-	-	47	(2) Classified by continuity of operations:	-	-
△Payments for insurance claims- net		-	-	48	Profit/(Loss) from continuing operations	3,990,202,116.29	3,008,796,591.74
△Appropriation to insurance contract reserve - net		-	-	49	Profit/(Loss) from discontinued operations	-	-
△Policy dividends expenditure		-	-	50	VI. Other comprehensive income, net of tax	-110,535,519.58	79,447,895.42
△Reinsurance expenses		-	-	51	Attributable to equity owners of the Company	-110,535,519.58	79,447,895.42
Taxes and surcharges		198,340,932.64	366,739,174.33	52	(1) Other comprehensive income that will not be reclassified to profit or loss	-	-
Selling and distribution expenses		61,956,578.89	57,651,253.24	53	1. Changes arising from remeasurement of defined benefit plans	-	-
General and administrative expenses		2,069,279,650.18	2,578,607,925.06	54	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	-	-
Including: Party building funds		100,639.88	177,769.74	55	*3. Changes in fair value of investments in other equity instruments	-	-
Research and development expenses		28,075,436.76	24,535,241.88	56	*4. Changes in fair value of enterprises' credit risk	-	-
Financial expenses		738,618,742.15	375,925,166.69	57	5. Others	-	-
Including: Interest expenses		970,279,768.02	660,438,511.93	58	(2) Other comprehensive income that will be reclassified to profit or loss	-110,535,519.58	79,447,895.42
Interest income		227,910,772.13	294,368,864.43	59	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	1,635,318.63	-23,166,691.13
Exchange gains - net		-	47,255,679.26	60	*2. Changes in fair value of other debt investments	-	-
Exchange losses - net		42,202,860.68	-	61	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	-154,660,180.31	151,096,503.97
Asset impairment losses		197,811,940.44	186,503,029.72	62	*4. Amount of financial assets reclassified to other comprehensive income	-	-
*Credit impairment losses		-	-	63	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	-	-
Others		-	-	64	*6. Provision for credit impairment of other debt investments	-	-
Add: Other income		337,314,631.14	131,331,552.77	65	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	-	-
Investment income (losses presented with "-")		1,763,125,615.89	1,724,594,584.31	66	8. Differences arising from translation of foreign currency financial statements	43,473,577.04	-48,481,917.42
Including: Investment income from associates and joint ventures		1,257,273,069.30	1,318,544,504.87	67	9. Others	-984,234.94	-
△Exchange gains (losses presented with "-")		-	-	68	Attributable to minority interests, net of tax	-	-
*Profits arising from net exposure hedging (losses presented with "-")		-	-	69	VII. Total comprehensive income	3,879,666,596.71	3,088,244,487.16
Gains on changes in fair value (losses presented with "-")		4,273,505.31	-307,142.40	70	Attributable to equity owners of the Company	2,952,447,812.24	2,249,316,739.14
Gains on disposal of assets		17,872,733.77	-64,146,299.70	71	*Attributable to minority interests	927,218,784.47	838,927,748.02
III. Operating profit (loss presented with "-")		5,159,155,467.66	4,091,586,054.92	72	VIII. Earnings per share:	-	-
Add: Non-operating income		26,811,424.29	76,807,208.39	73	Basic earnings per share	-	-
Including: Government grants		-	-	74	Diluted earnings per share	-	-

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Line	2018	2017	Item	Line	2018	2017
I. Cash flows from operating activities:				Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30	82,295,845.82	130,850,398.67
△ Cash received from sales of goods or rendering of services	2	33,088,521,190.78	26,086,133,901.14	Net cash received from disposal of subsidiaries and other business units	31	2,569,054.24	10,296,397.36
△ Net increase in deposits from customers and from banks and other financial institutions	3	-440,742,466.24	302,162,275.65	Cash received relating to other investing activities	32	430,846,586.22	891,357,739.24
△ Net increase in borrowings from the Central Bank	4	-	-	Sub-total of cash inflows	33	2,018,469,452.21	4,441,187,224.96
△ Cash received from receiving premium of original insurance contract	5	-	-	Cash paid to acquire fixed assets, intangible assets and other long-term assets	34	3,936,773,263.84	1,937,372,304.85
△ Cash received from reinsurance business	6	-	-	△ Net increase in pledged loans	35	2,522,718,121.35	2,611,588,190.45
△ Net cash received from reinvestments and investments	7	-	-	Net cash paid to acquire subsidiaries and other business units	36	-	-
△ Net increase in disposal of financial assets at fair value through profit or loss	8	-	-	Cash paid relating to other investing activities	37	1,477,513,880.26	813,920,000.00
△ Cash received from interest, fee and commission	9	-	-	Sub-total of cash outflows	38	2,355,438,750.68	3,201,685,361.58
△ Net increase in placements from banks and other financial institutions	10	-	-	Net cash flows from investing activities	39	9,692,444,006.13	8,564,565,876.88
△ Net increase in placements from banks and other financial institutions	11	-	-	III. Cash flows from financing activities:	40	-7,167,374,553.92	-4,123,378,651.92
△ Net increase in repurchase business	12	-	-	Cash received from capital contributions	41	-	-
Refund of taxes and surcharges	13	18,711,575.62	30,451,992.07	Sub-total of cash inflows	42	29,500,000.00	404,927,832.60
Cash received relating to other operating activities	14	1,385,361,140.02	250,681,185.84	Including: Cash received from capital contributions by minority shareholders of subsidiaries	43	29,500,000.00	18,182,400.00
Sub-total of cash inflows	15	34,071,871,440.18	26,689,329,354.90	Cash received from borrowings	44	15,244,648,383.03	9,154,602,875.55
Cash paid for goods and services	16	21,489,524,490.94	15,984,378,892.92	△ Cash received from issuance of debentures	45	1,440,000,000.00	500,000,000.00
△ Net increase in loans and advances to customers	17	-7,271,801.85	200,590,000.05	Cash received relating to other financing activities	46	7,276,587.91	352,225,613.45
△ Net increase in deposits with the Central Bank, banks and other financial institutions	18	716,716,649.55	84,590,606.52	Sub-total of cash inflows	47	16,721,424,950.94	10,411,796,321.60
△ Cash paid for indemnity of original insurance contract	19	-	-	Cash repayments of borrowings	48	10,664,825,537.75	10,073,462,760.84
△ Cash paid for interest, fee and commission	20	-	-	Cash payments for distribution of dividends, profits or interest expenses	49	2,442,050,600.17	2,261,846,167.96
Cash paid for policy dividends	21	-	-	Including: Dividends and profits paid to minority shareholders of subsidiaries	50	508,598,721.07	619,040,007.45
Cash paid to and on behalf of employees	22	3,856,252,047.08	3,458,021,657.13	Cash paid relating to other financing activities	51	347,951,641.34	255,853,872.09
Payments of taxes and surcharges	23	1,897,303,246.25	1,650,347,448.75	Sub-total of cash outflows	52	13,454,827,779.26	12,591,162,800.89
Cash paid relating to other operating activities	24	530,371,453.67	1,982,130,069.67	Net cash flows from financing activities	53	3,266,587,171.68	-2,179,406,479.29
Sub-total of cash outflows	25	28,482,896,091.64	23,360,058,675.04	IV. Effect of foreign exchange rate changes on cash and cash equivalents	54	39,456,136.92	-21,845,510.49
Net cash flows from operating activities	26	5,588,975,348.54	3,309,270,679.86	V. Net increase in cash and cash equivalents	55	1,221,054,103.22	-3,015,359,961.84
Net cash flows from investing activities:	27	-	-	Add: Cash and cash equivalents at the beginning of the year	56	8,726,858,339.12	11,742,218,300.96
Cash received from disposal of investments	28	174,063,172.70	1,985,274,875.97	VI. Cash and cash equivalents at the end of the year	57	9,947,912,442.34	8,726,858,339.12
Cash received from returns on investments	29	1,328,684,793.23	1,323,407,814.72		58		

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Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Line	Item	2018										Sub-total	Minority interests	Total owners' equity		
		Attributable to equity owners of the Company														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
		Paid-in capital (or share capital)	Preference shares	Other equity instruments	Others	Capital surplus	Treasury stocks	Less: comprehensive income	Special reserve	Surplus reserve	ΔGeneral risk reserve	Undistributed profits	Others			
				Perpetual bonds												
I.	Balance at the end of prior year	50,000,000,000.00	-	-	-	-	-	172,091,798.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06
	Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Corrections of prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II.	Balance at the beginning of the year	50,000,000,000.00	-	-	-	-	-	172,091,798.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06
III.	Movements for the current year (decrease presented with "-")	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Total comprehensive income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Capital contribution and withdrawal by owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.	Ordinary shares invested by owners	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Capital contribution by holders of other equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Amount recorded in owners' equity arising from share-based payment arrangements	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Appropriation to and use of specific reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.	Appropriation to specific reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Use of specific reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4)	Profit distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.	Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Including: Statutory reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Reserve fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Enterprise expansion fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Profits capitalised on return of investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Appropriation to general risk reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Distribution to owners (or shareholders)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5)	Transfer within owners' equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.	Transfer from capital surplus to paid-in capital (or share capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.	Transfer from surplus reserve to paid-in capital (or share capital)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.	Surplus reserve used to offset accumulated losses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.	Transfer remeasurements of defined benefit plans to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*4.5.	Transfer from other comprehensive income to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV.	Balance at the end of the year	50,000,000,000.00	-	-	-	-	-	61,556,278.69	129,287,179.34	160,983,116.56	305,599,123.88	9,517,966,053.47	-	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item Column	Line	2017 Attributable to equity owners of the Company														
		Paid-in capital (or share capital)	Other equity instruments		Capital surplus	Less: Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	ΔGeneral risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity	
			Preference shares	Perpetual bonds												Others
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	-	92,643,902.85	85,294,126.49	89,237,603.09	155,847,331.11	4,674,555,983.29	-	55,097,578,946.83	11,757,548,187.59	66,855,127,134.42	
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
II. Balance at the beginning of the year	5	50,000,000,000.00	-	-	-	-	92,643,902.85	85,294,126.49	89,237,603.09	155,847,331.11	4,674,555,983.29	-	55,097,578,946.83	11,757,548,187.59	66,855,127,134.42	
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(1) Total comprehensive income	7	-	-	-	-	-	79,447,895.42	13,086,556.59	-	32,403,431.67	2,699,032,671.38	-	2,823,970,555.06	1,821,511,504.58	4,645,482,059.64	
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	79,447,895.42	-	-	-	2,169,868,843.72	-	2,249,316,739.14	838,927,748.02	3,088,244,487.16	
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	561,567,259.33	-	561,567,259.33	1,347,662,516.15	1,909,228,775.48	
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Others	12	-	-	-	-	-	-	-	-	-	561,567,259.33	-	561,567,259.33	1,347,662,516.15	1,909,228,775.48	
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	13,086,556.59	-	-	-	-	13,086,556.59	30,446,619.85	43,533,176.24	
1. Appropriation to specific reserve	14	-	-	-	-	-	-	117,634,708.43	-	-	-	-	117,634,708.43	36,382,660.02	154,017,368.45	
2. Use of specific reserve	15	-	-	-	-	-	-	-104,548,151.84	-	-	-	-	-104,548,151.84	-5,936,040.37	-110,484,192.21	
(4) Profit distribution	16	-	-	-	-	-	-	-	-	32,403,431.67	-32,403,431.67	-	-	-395,525,379.24	-395,525,379.24	
1. Appropriation to surplus reserve including: Statutory reserve	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Discretionary reserve	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Reserve fund	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Enterprise expansion fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Profits capitalised on return of investment	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Appropriation to general risk reserve	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Distribution to owners (or shareholders)	23	-	-	-	-	-	-	-	-	32,403,431.67	-32,403,431.67	-	-	-	-	
4. Others	24	-	-	-	-	-	-	-	-	-	-	-	-	-395,525,379.24	-395,525,379.24	
(5) Transfer within owners' equity	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. Transfer from capital surplus to paid-in capital (or share capital)	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Transfer from surplus reserve to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Surplus reserve used to offset accumulated losses	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Transfer remeasurements of defined benefit plans to retained earnings	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*5. Transfer from other comprehensive income to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Others	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV. Balance at the end of the year	32	50,000,000,000.00	-	-	-	-	172,091,798.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06	

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Line	31 December 2018	1 January 2018	31 December 2017	Item	Line	31 December 2018	1 January 2018	31 December 2017
Current assets:	1				Current liabilities:	73			
Cash at bank and on hand	2	8,769,837,016.53	5,042,340,024.14	5,042,340,024.14	Short-term borrowings	74	-	-	-
△ Settlement reserve	3				△ Borrowings from the Central Bank	75			
△ Placements with banks and other financial institutions	4				△ Deposits from customers, banks and other financial institutions	76			
☆ Financial assets held for trading	5				△ Placements from banks and other financial institutions	77			
Financial assets at fair value through profit or loss	6	-	-	-	☆ Financial liabilities held for trading	78			
Derivative financial assets	7	-	-	-	Financial liabilities at fair value through profit or loss	79	-	-	-
Notes and accounts receivables	8				Derivative financial liabilities	80	-	-	-
Advances to suppliers	9	136,925,272.21	87,481,483.81	87,481,483.81	Notes payable and accounts payable	81	-	-	-
△ Premiums receivable	10				Advances from customers	82	-	-	-
△ Reinsurance accounts receivable	11				☆ Contract liabilities	83			
△ Reinsurance contract reserve receivable	12				△ Financial assets sold under repurchase agreements	84			
Other receivables	13	1,387,128,815.36	4,447,866,566.96	4,447,866,566.96	△ Fees and commissions payable	85			
△ Financial assets held under resale agreements	14				Employee benefits payable	86	995,750.56	1,691,599.07	1,691,599.07
Inventories	15	-	-	-	Including: Payroll payable	87	-	-	-
Including: Raw materials	16				Employee benefits payable #Including: Staff and workers bonus and welfare fund	88	-	-	-
Goods in stock (Finished goods)	17	-	-	-	Taxes payable	90	12,165,469.63	78,476,057.90	78,476,057.90
☆ Contract assets	18				Including: Taxes payable	91	11,926,977.80	78,392,272.72	78,392,272.72
Assets held for sale	19	-	-	-	Other payables	92	14,352,014.23	504,868,565.28	504,868,565.28
Current portion of non-current assets	20	-	-	-	△ Reinsurance accounts payable	93			
Other current assets	21	1,054,976.97	-	-	△ Insurance contract reserves	94			
Total current assets	22	10,294,946,081.07	9,577,688,074.91	9,577,688,074.91	△ Acting trading securities	95			
Non-current assets:	23				△ Acting underwriting securities	96			
△ Loans and advances to customers	24				Liabilities held for sale	97	-	-	-
☆ Debt investments	25				Current portion of non-current liabilities	98	-	-	-
Available-for-sale financial assets	26	-	-	-	Other current liabilities	99	-	-	-
☆ Other debt investments	27				Total current liabilities	100	27,513,234.42	585,036,222.25	585,036,222.25
Held-to-maturity investments	28	-	-	-	Non-current liabilities:	101			
Long-term receivables	29	-	-	-	Long-term borrowings	102	4,425,000,000.00	-	-
Long-term equity investments	30	48,465,763,188.40	44,965,496,024.22	44,965,496,024.22	Bonds payable	103	-	-	-
☆ Investments in other equity instruments	31				Including: Preference shares	104	-	-	-
☆ Other non-current financial assets	32				Perpetual bonds	105	-	-	-
Investment properties	33	-	-	-	Long-term payables	106	-	251,157.86	251,157.86
Fixed assets	34	2,147,895.75	2,694,471.66	2,694,471.66	Long-term employee benefits payable	107	-	-	-
Construction in progress	35	175,515,948.69	34,567,066.78	34,567,066.78	Provisions	108	-	-	-
Productive biological assets	36	-	-	-	Deferred income	109	-	-	-
Oil and gas assets	37	-	-	-	Deferred tax liabilities	110	-	-	-
Intangible assets	38	2,470,763.83	2,569,434.65	2,569,434.65	Other non-current liabilities	111	-	-	-
Development costs	39	-	-	-	Including: Authorised reserve fund	112	-	-	-
Goodwill	40	-	-	-	Total non-current liabilities	113	4,425,000,000.00	251,157.86	251,157.86
Long-term prepaid expenses	41	-	-	-	TOTAL LIABILITIES	114	4,452,513,234.42	585,287,380.11	585,287,380.11
Deferred tax assets	42	-	-	-	Owners' equity (or shareholders' equity):	115			
Other non-current assets	43	-	-	-	Paid-in capital (Share capital)	116	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
Including: Charactered material reserve	44				State-owned capital	117	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
Total non-current assets	45	48,645,897,796.67	45,005,326,997.31	45,005,326,997.31	Including: State-owned legal entities capital	118	-	-	-
	46				Collective capital	119	-	-	-
	47				Private capital	120	-	-	-
	48				Including: Individual capital	121	-	-	-
	49				Foreign capital	122	-	-	-
	50				#Less: Investment returned	123	-	-	-
	51				Paid-in capital (or share capital) - net	124	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	52				Other equity instruments	125	-	-	-
	53				Including: Preference shares	126	-	-	-
	54				Perpetual bonds	127	-	-	-
	55				Capital surplus	128	3,978,864,932.57	3,506,572,705.71	3,506,572,705.71
	56				Less: Treasury stocks	129	-	-	-
	57				Other comprehensive income	130	-86,265,004.16	-	-
	58				Including: Differences arising from translation of foreign currency financial statements	131	-	-	-
	59				Special reserve	132	-	-	-
	60				Surplus reserve	133	160,993,116.56	89,237,603.09	89,237,603.09
	61				Including: Statutory reserve	134	160,993,116.56	89,237,603.09	89,237,603.09
	62				Discretionary reserve	135	-	-	-
	63				#Reserve fund	136			
	64				#Enterprise expansion fund	137			
	65				#Profits capitalised on return of investment	138			
	66				△ General risk reserve	139			
	67				Undistributed profits	140	434,737,598.35	401,917,383.31	401,917,383.31
	68				Total equity attributable to equity owners of the Company	141	54,488,330,643.32	53,997,727,692.11	53,997,727,692.11
	69				*Minority interests	142			
	70				Total owners' equity (or shareholders' equity)	143	54,488,330,643.32	53,997,727,692.11	53,997,727,692.11
	71				TOTAL LIABILITIES AND OWNERS' EQUITY (OR SHAREHOLDERS' EQUITY)	144	58,940,843,877.74	54,583,015,072.22	54,583,015,072.22
TOTAL ASSETS	72	58,940,843,877.74	54,583,015,072.22	54,583,015,072.22					

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Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Line	Item	2018	2017	Line	Item	2018	2017
1	I. Total revenue	-	-	38	Gains on debt restructuring	-	-
2	Including: Revenue	-	-	39	Less: Non-operating expenses	-	-
3	△ Interest income	-	-	40	Including: Loss on debt restructuring	2,363,039.25	307,069.92
4	△ Premiums earned	-	-	41	IV. Total profit (total loss presented with "-")	743,871,528.65	-85,413,327.19
5	△ Fee and commission income	-	-	42	Less: Income tax expenses	26,316,393.99	79,192,164.46
6	II. Total cost of sales	-1,356,232.10	-28,298,435.51	43	V. Net profit (net loss presented with "-")	717,555,134.66	-164,605,491.65
7	Including: Cost of sales	-	-	44	(1) Classified by ownership of the equity:	-	-
8	△ Interest expenses	-	-	45	Attributable to equity owners of the Company	717,555,134.66	-164,605,491.65
9	△ Fee and commission expenses	-	-	46	Minority interests	-	-
10	△ Surrender value	-	-	47	(2) Classified by continuity of operations:	-	-
11	△ Payments for insurance claims - net	-	-	48	Profit/(Loss) from continuing operations	717,555,134.66	-164,605,491.65
12	△ Appropriation to insurance contract reserve - net	-	-	49	Profit/(Loss) from discontinued operations	-	-
13	△ Policy dividends expenditure	-	-	50	VI. Other comprehensive income, net of tax	-86,265,004.16	-
14	△ Reinsurance expenses	-	-	51	Attributable to equity owners of the Company	-86,265,004.16	-
15	Taxes and surcharges	1,168,965.16	3,982,390.10	52	(1) Other comprehensive income that will not be reclassified to profit or loss	-	-
16	Selling and distribution expenses	-	-	53	1. Changes arising from remeasurement of defined benefit plans	-	-
17	General and administrative expenses	71,535,475.32	66,460,140.84	54	2. Share of the other comprehensive income of the investee accounted for using equity method which will not be reclassified to profit and loss	-	-
18	Including: Party building funds	-	-	55	*3. Changes in fair value of investments in other equity instruments	-	-
19	Research and development expenses	-	-	56	*4. Changes in fair value of enterprises' credit risk	-	-
20	Financial expenses	-74,267,072.58	-99,075,966.45	57	5. Others	-	-
21	Including: Interest expenses	54,243,057.41	-	58	(2) Other comprehensive income that will be reclassified to profit or loss	-86,265,004.16	-
22	Interest income	133,368,328.33	126,029,743.70	59	1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified to profit and loss	-	-
23	Exchange gains - net	1,721,915.43	-	60	*2. Changes in fair value of other debt investments	-	-
24	Exchange losses - net	-	3,003,102.60	61	3. Gains or losses arising from changes in fair value of available-for-sale financial assets	-	-
25	Asset impairment losses	207,000.00	335,000.00	62	*4. Amount of financial assets reclassified to other comprehensive income available-for-sale financial assets	-	-
26	*Credit impairment losses	-	-	63	5. Profits or losses arising from reclassification of held-to-maturity investments to available-for-sale financial assets	-	-
27	Others	-	-	64	*6. Provision for credit impairment of other debt investments	-	-
28	Add: Other income	-	-	65	7. Cash flow hedging reserve (Effective portion of gains or losses on hedging instruments in a cash flow hedge)	-	-
29	Investment income (losses presented with "-")	744,766,479.22	-113,461,167.73	66	8. Differences arising from translation of foreign currency financial statements	-	-
30	Including: Investment income from associates and joint ventures	102,367,514.35	216,453,785.73	67	9. Others	-	-
31	△ Exchange gains (losses presented with "-")	-	-	68	*Attributable to minority interests, net of tax	-	-
32	*Profits arising from net exposure hedging (losses presented with "-")	-	-	69	VI. Total comprehensive income	631,290,130.50	-164,605,491.65
33	Gains on changes in fair value (losses presented with "-")	-	-	70	Attributable to equity owners of the Company	631,290,130.50	-164,605,491.65
34	Gains on disposal of assets	-	-	71	*Attributable to minority interests	-	-
35	III. Operating profit (loss presented with "-")	746,122,711.32	-85,162,732.22	72	VIII. Earnings per share:	-	-
36	Add: Non-operating income	111,856.58	56,474.65	73	Basic earnings per share	-	-
37	Including: Government grants	-	-	74	Diluted earnings per share	-	-

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

Item	Line	Amount in the current year	Amount in the last year	Item	Line	Amount in the current year	Amount in the prior year
I. Cash flows from operating activities:							
Cash received from sales of goods or rendering of services	1	-	-	Net cash received from disposal of fixed assets, intangible assets and other long-term assets	30	-	-
△Net increase in deposits from customers and from banks and other financial institutions	2	-	-	Net cash received from disposal of subsidiaries and other business units	31	-	2,893,377,352.68
△Net increase in borrowings from the Central Bank	3	-	-	Cash received relating to other investing activities	32	4,535,026,406.75	3,101,000,000.00
△Net increase in placements from other financial institutions	4	-	-	Sub-total of cash inflows	33	6,226,022,092.45	6,469,411,031.26
△Cash received from receiving premium of original insurance contract	5	-	-	Cash paid to acquire fixed assets, intangible assets and other long-term assets	34	191,795,736.07	36,797,792.61
△Net cash received from reinsurance business	6	-	-	Cash paid to acquire investments	35	-	3,562,873,024.99
△Net increase in policyholders' deposits and investments	7	-	-	△Net increase in pledged loans	36	-	-
△Net increase in disposal of financial assets at fair value through profit or loss	8	-	-	Net cash paid to acquire subsidiaries and other business units	37	3,465,013,880.26	1,583,620,000.00
△Cash received from interest, fee and commission	9	-	-	Cash paid relating to other investing activities	38	2,383,043,645.87	2,883,619,284.06
△Net increase in placements from banks and other financial institutions	10	8,666,781.08	12,622,856.45	Sub-total of cash outflows	39	6,039,853,262.20	8,066,910,101.66
△Net increase in repurchase business	11	8,666,781.08	12,622,856.45	Net cash flows from investing activities	40	166,168,830.25	-1,597,499,070.40
△Net increase in taxes and surcharges	12	-	-	III. Cash flows from financing activities:	41	-	-
Refund of taxes and surcharges	13	-	-	Cash received from capital contributions	42	-	-
Cash received relating to other operating activities	14	8,666,781.08	12,622,856.45	Including: Cash received from capital contributions by minority shareholders of subsidiaries	43	-	-
Sub-total of cash inflows	15	8,666,781.08	12,622,856.45	Cash received from borrowings	44	4,425,000,000.00	-
Cash paid for goods and services	16	3,121,342.09	-	△Cash received from issuance of debentures	45	-	-
△Net increase in loans and advances to customers	17	-	-	Cash received relating to other financing activities	46	-	-
△Net increase in deposits with the Central Bank, banks and other financial institutions	18	-	-	Sub-total of cash inflows	47	4,425,000,000.00	-
△Cash paid for indemnity of original insurance contract	19	-	-	Cash repayments of borrowings	48	-	-
△Cash paid for interest, fee and commission	20	-	-	Cash payments for distribution of dividends, profits or interest expenses	49	710,120,890.69	-
Cash paid for policy dividends	21	-	-	Including: Dividends and profits paid to minority shareholders of subsidiaries	50	-	-
Cash paid to and on behalf of employees	22	25,318,860.16	27,692,481.73	Cash paid relating to other financing activities	51	-	-
Payments of taxes and surcharges	23	99,069,016.50	32,065,491.69	Sub-total of cash outflows	52	710,120,890.69	-
Cash paid relating to other operating activities	24	54,909,509.50	26,661,884.87	Net cash flows from financing activities	53	3,714,879,109.31	-
Sub-total of cash outflows	25	182,417,728.25	86,419,858.29	IV. Effect of foreign exchange rate changes on cash and cash equivalents	54	-	-3,003,102.60
Net cash flows from operating activities	26	-173,550,947.17	-73,597,001.84	V. Net increase in cash and cash equivalents	55	3,727,496,992.39	-1,674,099,174.84
II. Cash flows from investing activities:	27	-	-	Add: Cash and cash equivalents at the beginning of the year	56	2,186,340,024.14	3,862,439,196.98
Cash received from disposal of investments	28	985,000,000.00	-	VI. Cash and cash equivalents at the end of the year	57	5,915,837,016.53	2,186,340,024.14
Cash received from returns on investments	29	705,995,686.70	475,033,678.58		58		

Note: Items with * in the table are specific to consolidated accounting statements, items with △ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

(English translation for reference only)

Item	Column	2018											Minority interests	Total owners' equity	
		Attributable to equity owners of the Company													
		Paid-in capital (or share capital)	Preference shares	Perpetual bonds	Others	Capital surplus	Treasury stocks	Other comprehensive income	Special reserve	Surplus reserve	△General risk reserve	Undistributed profits			Others
Line	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	-	89,237,603.09	401,917,383.31	-	53,987,727,692.11	-	53,987,727,692.11
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of current year	5	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	89,237,603.09	401,917,383.31	-	53,987,727,692.11	-	53,987,727,692.11	
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	472,292,226.86	-86,265,004.16	-	71,755,513.47	32,820,215.04	-	490,602,951.21	-	490,602,951.21	
(1) Total comprehensive income	7	-	-	-	-	-	-86,265,004.16	-	71,755,513.47	717,555,134.86	-	631,290,130.50	-	631,290,130.50	
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	-	-	-	42,898,427.13	-	42,898,427.13	-	42,898,427.13	
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Others	12	-	-	-	-	472,292,226.86	-	-	42,898,427.13	-	-	515,190,653.99	-	515,190,653.99	
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. Appropriation to specific reserve	14	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Use of specific reserve	15	-	-	-	-	-	-	-	-	-	-	-	-	-	
(4) Profit distribution	16	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	-	71,755,513.47	-727,633,346.75	-	-655,877,833.28	-	-655,877,833.28	
Including: Statutory reserve	18	-	-	-	-	-	-	-	71,755,513.47	-71,755,513.47	-	-	-	-	
6. Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-	
#Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Distribution to owners (or shareholders)	24	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-	
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-	
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-	
4. Transfer remeasurements of defined benefit plans to retained earnings	30	-	-	-	-	-	-	-	-	-	-	-	-	-	
*5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-	
6. Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	
IV. Balance at the end of the year	33	50,000,000,000.00	-	-	-	3,978,864,932.57	-86,265,004.16	-	160,993,116.56	434,737,598.35	-	54,488,330,643.32	-	54,488,330,643.32	

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The accompanying notes form an integral part of these financial statements.

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ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

STATEMENT OF CHANGES IN OWNERS' EQUITY (CONT'D)

FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)

[English translation for reference only]

Item	Column	2017 Attributable to equity owners of the Company													
		Paid-in capital (or share capital)	Other equity instruments		Less: Treasury stocks	Capital surplus	Special reserve	Surplus reserve	Δ General risk reserve	Undistributed profits	Others	Sub-total	Minority interests	Total owners' equity	
			Preference shares	Perpetual bonds											Others
Line	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
I. Balance at the end of the prior year	1	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	89,237,603.09	-	566,522,874.96	-	54,162,333,183.76	-	54,162,333,183.76
Add: Changes in accounting policies	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corrections of prior period errors	3	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
II. Balance at the beginning of the year	5	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	89,237,603.09	-	566,522,874.96	-	54,162,333,183.76	-	54,162,333,183.76
III. Movements for the current year (decrease presented with "-")	6	-	-	-	-	-	-	-	-	-	-164,605,491.65	-	-164,605,491.65	-	-164,605,491.65
(1) Total comprehensive income	7	-	-	-	-	-	-	-	-	-	-164,605,491.65	-	-164,605,491.65	-	-164,605,491.65
(2) Capital contribution and withdrawal by owners	8	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Ordinary shares invested by owners	9	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Capital contribution by holders of other equity instruments	10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Amount recorded in owners' equity arising from share-based payment arrangements	11	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3) Appropriation to and use of specific reserve	13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to specific reserve	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Use of specific reserve	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(4) Profit distribution	16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Appropriation to surplus reserve	17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Including: Statutory reserve	18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Discretionary reserve	19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Reserve fund	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Enterprise expansion fund	21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
# Profits capitalised on return of investment	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Distribution to owners (for shareholders)	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Others	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(5) Transfer within owners' equity	26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1. Transfer from capital surplus to paid-in capital (or share capital)	27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Transfer from surplus reserve to paid-in capital (or share capital)	28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve used to offset accumulated losses	29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Transfer (remeasurements of defined benefit plans to retained earnings)	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-
*-5. Transfer from other comprehensive income to retained earnings	31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6. Others	32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IV. Balance at the end of the year	33	50,000,000,000.00	-	-	-	3,506,572,705.71	-	-	89,237,603.09	-	401,917,383.31	-	53,997,727,692.11	-	53,997,727,692.11

Note: Items with * in the table are specific to consolidated accounting statements, items with Δ are specific to financial enterprises, and items with # are specific to foreign-invested enterprises.

The accompanying notes form an integral part of these financial statements.

Legal representative:
Mao Jianhong

Principal in charge of accounting:
Wang Zheng

Head of accounting department:
Jin Guoping

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information

Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. (“the Company”, formerly known as “Zhejiang Ocean Development & Investment Group Co., Ltd.”) is a limited liability company incorporated in Hangzhou, Zhejiang Province of the People’s Republic of China on 30 July 2014 by Zhejiang Energy Group Co., Ltd. (“Zhejiang Energy Group”) and Zhejiang Provincial Financial Holdings Co., Ltd. The Company has an approved long-term operating period. The original registered capital was RMB 6,400,000,000.00, of which Zhejiang Energy Group contributed a total of RMB 4,160,000,000.00, comprising equity of RMB 2,438,929,085.13 and cash of RMB 1,721,070,914.87, accounting for 65% of the registered capital; Zhejiang Provincial Financial Holdings Co., Ltd. contributed a total of RMB 2,240,000,000.00, comprising equity of RMB 1,014,838,025.78 and cash of RMB 1,225,161,974.22, accounting for 35% of the registered capital.

At the time of the establishment of the Company, pursuant to the *Approval of Zhejiang Energy Group Co., Ltd. on Injecting Some Companies’ Equity into Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2014] No. 64) issued by the State-owned Assets Supervision and Administration Commission of the People’s Government of Zhejiang Province (“Zhejiang Provincial SASAC”) on 17 November 2014, Zhejiang Energy Group made equity contributions to the Company based on audited net assets with 31 December 2013 as the base date (31 January 2014 as the base date for Zhejiang Energy Port), with its 90% equity of Zhejiang Seaport Dushan Port Co., Ltd. (“Dushan Port”), 51% equity of Zhejiang Changxing Jietong Logistics Co., Ltd. (“Changxing Jietong”), 90% equity of Zhejiang Haigang Yangshan Investment & Development Co., Ltd. (“Haigang Yangshan”), 100% equity of Zhejiang Fuxing Power Fuel Co., Ltd. (“Fuxing Power”), 100% equity of Zhejiang Energy Port Operation Management Co., Ltd. (“Zhejiang Energy Port”), 46.15% equity of East Harbour Investment & Development Group Co., Ltd. (“East Harbour Investment”) and 30% equity of Zhejiang Energy Group Finance Co., Ltd. (“Zhejiang Energy Finance Company”), totalling RMB 2,438,929,085.13.

Zhejiang Provincial Financial Holdings Co., Ltd. contributed its 100% equity in Zhejiang Marine Industry Investment Co., Ltd. (“Marine Industry Company”) to the Company with 31 December 2013 as the base date.

Pursuant to regulations of the *Matters Concerning the Establishment of Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Fa Han [2015] No. 38) issued by Zhejiang Provincial SASAC on 21 August 2015 and the *Notice on Gratuitous Transfer of State-owned Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* issued by Zhejiang Provincial SASAC on 21 December 2015 (Zhe Guo Zi Chan Quan [2015] No. 67), the Company was renamed Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd., and transferred its 51% equity originally held in Changxing Jietong, 100% equity in Fuxing Power, 100% equity in Zhejiang Energy Port and 30% equity in Zhejiang Energy Finance Company back to Zhejiang Energy Group based on audited net assets with 31 December 2014 as the base date; Accordingly, Zhejiang Energy Group would pay the Company with an equivalent amount of RMB 1,401,888,792.71 in cash. The equity in the Company held by Zhejiang Energy Group was transferred to Zhejiang Provincial SASAC at nil consideration. In addition, Zhejiang Provincial Financial Holdings Co., Ltd. transferred its equity in the Company to Zhejiang Provincial SASAC at nil consideration. As 21 August 2015, the Company has completed the corresponding Articles of Association and the change of business registration in view of aforementioned equity changes, with the place of registration changed to Zhoushan, Zhejiang Province, becoming a wholly state-owned limited liability company funded by Zhejiang Provincial SASAC.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

1 General information (Cont'd)

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of Equities in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* (Zhe Guo Zi Chan Quan [2015] No. 68) issued by Zhejiang Provincial SASAC on 18 December 2015, Zhejiang Provincial SASAC transferred its equity of 79.7% and 4.67% in the Company to Ningbo State-owned Assets Supervision and Administration Commission ("Ningbo SASAC") and Zhoushan State-owned Assets Supervision and Administration Commission ("Zhoushan SASAC") at nil consideration respectively, with 31 December 2014 as the base date. Meanwhile, Ningbo SASAC and Zhoushan SASAC transferred their equity of 94.47% and 5.53% in Ningbo Zhoushan Port Group Co., Ltd. respectively to the Company at nil consideration.

Following above equity transfers, the registered capital of the Company increased from RMB 6,400,000,000.00 to RMB 40,327,044,949.52 in accordance with the resolution at the first shareholders' meeting of the Company in December 2015, including Zhejiang Provincial SASAC's contribution at RMB 6,302,839,557.65, accounting for 15.63% of the registered capital, with the part of paid-in capital exceeding the subscribed capital of RMB 97,160,442.35 recognised as capital surplus; Ningbo SASAC's contribution at RMB 32,142,630,841.41 in equity, accounting for 79.70% of the registered capital; Zhoushan SASAC's contribution at RMB 1,881,574,550.46 in equity, accounting for 4.67% of the registered capital. As at 21 December 2015, the Company has completed the corresponding Articles of Associations and the change of business registration in view of the aforementioned equity changes.

Pursuant to the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Certain Companies in Jiaxing, Taizhou and Wenzhou* (Zhe Guo Zi Chan Quan [2016] No. 48) and the *Approval by Zhejiang Provincial SASAC on Gratuitous Transfer of State-owned Equities in Zhejiang Yiwu Port Co., Ltd.* (Zhe Guo Zi Chan Quan [2016] No. 55) issued by Zhejiang Provincial SASAC on 7 November 2016, Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. signed the following agreements for agreeing to transfer-in of relevant assets, including the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - Equities of Six Companies Held by Jiaxing SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* from with Jiaxing State-owned Assets Supervision and Administration Commission ("Jiaxing SASAC"), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 15 % Equities of Zhejiang Touden Port Investment & Development Co., Ltd. Held by Taizhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Taizhou State-owned Assets Supervision and Administration Commission ("Taizhou SASAC"), the *Agreement on Gratuitous Transfer of State-owned Property of Enterprises - 100% Equities of Wenzhou Port Group Co., Ltd. Held by Wenzhou SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Wenzhou State-owned Assets Supervision and Administration Commission ("Wenzhou SASAC") as well as the *Agreement on Gratuitous Transfer of State-owned Property of Enterprise - 100% Equities of Zhejiang Yiwu Port Co., Ltd. Held by Yiwu SASAC to Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.* with Yiwu State-owned Assets Supervision and Administration Commission ("Yiwu SASAC"). According to the above agreements, Ningbo SASAC transferred its equity of 11.26%, 1.41%, 0.52%, 3.44% and 2.23% in Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd. to Zhejiang Provincial SASAC, Jiaxing SASAC, Taizhou SASAC, Wenzhou SASAC and Yiwu SASAC at nil consideration respectively, with 31 December 2015 as the base date. The Company and the above-mentioned companies with *equities transferred* were controlled by Zhejiang Provincial SASAC under the leadership of the People's Government of Zhejiang Province before and after the transfer, with non-temporary control. Therefore, the above-mentioned companies are subject to business combinations involving enterprises under common control.

As at 28 December 2016, pursuant to the consensus reached in the shareholders' meeting, the registered capital of the Company increased by RMB 9,672,955,050.48 through transfer of capital surplus to paid-in capital. As at 31 December 2018, both the paid-in capital and registered capital of the Company were RMB 50,000,000,000.00.

These financial statements were authorised for issue by the Company's legal representative on 19 April 2019.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

2 Basis of preparation

The financial statements are prepared in accordance with the *Accounting Standards for Business Enterprises - Basic Standard*, the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereafter collectively referred to as “the Accounting Standards for Business Enterprises” or “CASS”).

The financial statements are prepared on a going concern basis.

3 Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements of the Company for the year ended 31 December 2018 are in compliance with the Accounting Standards for Business Enterprises, and truly and completely present the consolidated and the Company’s financial position of the Company as at 31 December 2018 and their financial performance, cash flows and other information for the year then ended.

4 Summary of significant accounting policies and accounting estimates

(1) Accounting year

The Company’s accounting year starts on 1 January and ends on 31 December.

(2) Recording currency

The recording currency is Renminbi (RMB).

(3) Basis of accounting and measurement bases

The Group follows the accrual basis of accounting. The financial statements of the Group are generally prepared on the historical cost basis, except for assets and liabilities measured at fair value and present value specified in the Accounting Standards for Business Enterprises.

**NOTES TO THE FINANCIAL STATEMENTS
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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(4) Business combinations

(a) Business combinations involving enterprises not under common control

The cost of combination and identifiable net assets obtained by the acquirer in a business combination are measured at fair value at the acquisition date. Where the cost of the combination exceeds the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised as goodwill; where the cost of combination is lower than the acquirer's interest in the fair value of the acquiree's identifiable net assets, the difference is recognised in profit or loss for the current period. Costs directly attributable to the combination are included in profit or loss in the period in which they are incurred. Transaction costs associated with the issue of equity or debt securities for the business combination are included in the initially recognised amounts of the equity or debt securities.

(5) Preparation of consolidated financial statements

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries.

Subsidiaries are consolidated from the date on which the Group obtains control and are de-consolidated from the date that such control ceases. For a subsidiary that is acquired in a business combination involving enterprises under common control, it is included in the consolidated financial statements from the date when it, together with the Company, comes under common control of the ultimate controlling party. The portion of the net profits realised before the combination date is presented separately in the consolidated income statement.

In preparing the consolidated financial statements, where the accounting policies and the accounting periods of the Company and subsidiaries are inconsistent, the financial statements of the subsidiaries are adjusted in accordance with the accounting policies and the accounting period of the Company. For subsidiaries acquired from business combinations involving enterprises not under common control, the individual financial statements of the subsidiaries are adjusted based on the fair value of the identifiable net assets at the acquisition date.

All significant intra-group balances, transactions and unrealised profits are eliminated in the consolidated financial statements. The portion of subsidiaries' owners' equity and the portion of subsidiaries' net profits and losses and comprehensive incomes for the period not attributable to the Company are recognised as minority interests, net profit attributed to minority interests and total comprehensive incomes attributed to minority interests, and presented separately in the consolidated financial statements under owners' equity, net profits and total comprehensive income respectively. Unrealised profits and losses resulting from the sale of assets by the Company to its subsidiaries are fully eliminated against net profit attributable to owners of the parent. Unrealised profits and losses resulting from the sale of assets by a subsidiary to the Company are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary. Unrealised profits and losses resulting from the sale of assets by one subsidiary to another are eliminated and allocated between net profit attributable to owners of the parent and net profit attributed to minority interests in accordance with the allocation proportion of the parent in the subsidiary.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(5) Preparation of consolidated financial statements (Cont'd)

After the control over the subsidiary is gained, whole or partial minority equities of the subsidiary owned by minority shareholders are acquired from the subsidiary's minority shareholders. In the consolidated financial statements, the subsidiary's assets and liabilities are reflected at the amount based on continuous calculation since the acquisition date or the combination date. The difference between additional long-term equity investments for purchase of minority interests and the share of net assets of the subsidiary calculated at the increased proportion of shareholding based on continuous calculation since the acquisition date or the combination date is treated as an adjustment to capital surplus. If the capital surplus (share premium) is not sufficient to absorb the difference, the remaining balance is adjusted against retained earnings.

If an enterprise loses control over an investee due to the disposal of a portion of equity investment or other reasons, the remaining equity investment shall be remeasured at fair value in the consolidated financial statements at the date when control is lost. The difference between the total amount of consideration obtained for the disposal of equity investment and the fair value of the remaining equity investment and the share of net assets of the former subsidiary calculated continuously from the acquisition date or the combination date based on the previous shareholding proportion, shall be recognised as investment income for the current period when control is lost. The other comprehensive income related to equity investment in the former subsidiary shall be included in current investment income at the date of losing control.

If the accounting treatment of a transaction is inconsistent in the financial statements at the Group level and at the Company or its subsidiary level, adjustment will be made from the perspective of the Group.

(6) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits that can be readily drawn on demand, and short-term and highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(7) Foreign currency translation

(a) Foreign currency transactions

Foreign currency transactions are translated into recording currency using the exchange rates prevailing at the dates of the transactions.

At the balance sheet date, monetary items denominated in foreign currencies are translated into recording currency using the spot exchange rates on the balance sheet date. Exchange differences arising from these translations are recognised in profit or loss for the current period, except for those attributable to foreign currency borrowings that have been taken out specifically for acquisition or construction of qualifying assets, which are capitalised as part of the cost of those assets. Non-monetary items denominated in foreign currencies that are measured at historical costs are translated at the balance sheet date using the spot exchange rates at the date of the transactions. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

(b) Translation of foreign currency financial statements

The asset and liability items in the balance sheets for overseas operations are translated at the spot exchange rates on the balance sheet date. Among the owners' equity items, the items other than "undistributed profits" are translated at the spot exchange rates of the transaction dates. The income and expense items in the income statement of overseas operations are translated at the spot exchange rates of the transaction dates. The differences arising from the above translation are presented in other comprehensive income. The cash flows of overseas operations are translated at the spot exchange rates on the dates of the cash flows. The effect of exchange rate changes on cash is presented separately in the cash flow statement.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments

(a) Financial assets

(i) Classification of financial assets

Financial assets are classified into the following categories at initial recognition: financial assets at fair value through profit or loss, loans and receivables, available-for-sale financial assets and held-to-maturity investments. The classification of financial assets depends on the Group's intention and ability to hold the financial assets. During 2018 and 2017, the Group classifies its financial assets as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity financial assets, loans and receivables and available-for-sale financial assets.

- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for the purpose of selling in the short term.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans due within one year as from the balance sheet date are included in other current assets on the balance sheet.

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated in this category or not classified in any of the other categories at initial recognition. Available-for-sale financial assets are included in other current assets on the balance sheet if management intends to dispose of them within one year after the balance sheet date.

- Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed maturity and fixed or determinable payments that management has the positive intention and ability to hold to maturity. Held-to-maturity investments with maturities over one year when the investments were made but are due within one year (inclusive) at the balance sheet date are included in the current portion of non-current assets; held-to-maturity investments with maturities of no more than one year (inclusive) when the investments were made are included in other current assets.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(ii) Recognition and measurement

Financial assets are recognised at fair value on the balance sheet when the Group becomes a party to the contractual provisions of the financial instrument. In the case of financial assets at fair value through profit or loss, the related transaction costs incurred at the time of acquisition are recognised in profit or loss for the current period. For other financial assets, transaction costs that are attributable to acquisition of the financial assets are included in their initially recognised amounts. A financial asset is derecognised when the contractual rights to receive the cash flows from the financial asset have expired, or all the substantial risks and rewards of ownership of the financial asset have been transferred.

Financial assets at fair value through profit or loss and available-for-sale financial assets are subsequently measured at fair value. Investments in equity instruments are measured at cost when they do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Loans and receivables and held-to-maturity investments are subsequently measured at amortised cost using the effective interest method.

Gains or losses arising from change in the fair value of financial assets at fair value through profit or loss are recognised in profit or loss for the current period as 'Profit or loss arising from changes in fair value'. Interests and cash dividends received during the period in which such financial assets are held, as well as gains or losses arising from disposal of these assets are recognised in profit or loss for the current period.

Gains or losses arising from change in fair value of available-for-sale financial assets are recognised directly in equity, except for impairment losses and foreign exchange gains and losses arising from translation of monetary financial assets. When such financial assets are derecognised, the cumulative gains or losses previously recognised directly in equity are recycled into profit or loss for the current period. Interests on available-for-sale investments in debt instruments calculated using the effective interest method during the period in which such investments are held and cash dividends declared by the investee on available-for-sale investments in equity instruments are recognised in profit or loss for the current period as 'Investment income'.

(iii) Impairment of financial assets

The Group assesses the carrying amounts of financial assets other than those at fair value through profit or loss at each balance sheet date. If there is objective evidence that a financial asset is impaired, an impairment loss is provided for.

When an impairment loss on a financial asset carried at amortised cost has occurred, the amount of the impairment loss is provided for at the difference between the asset's carrying amount and the present value of its estimated future cash flows (excluding future credit losses that have not been incurred). If there is objective evidence that the value of the financial asset recovered and the recovery is related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed and the amount of reversal is recognised in profit or loss. However, the reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment was reversed.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(a) Financial assets (Cont'd)

(iii) Impairment of financial assets (Cont'd)

If there is objective evidence that an impairment loss on available-for-sale financial assets measured at fair value incurred, the cumulative loss arising from the decline in fair value that had been recognised directly in equity are removed from equity and recognised as impairment loss. For an investment in debt instrument classified as available-for-sale on which the impairment loss has been recognised, if, in a subsequent period, its fair value increases and the increase can be objectively related to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss for the current period. For an investment in an equity instrument classified as available-for-sale on which the impairment loss has been recognised, the increase in its fair value in a subsequent period is recognised directly in equity

If an impairment loss on an available-for-sale financial asset measured at cost incurred, the amount of loss is measured at the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the current market rate of return for similar financial assets. The previously recognised impairment loss will not be reversed in subsequent periods.

(iv) Derecognition of financial assets

A financial asset is derecognised when: (i) the contractual rights to the cash flows from the financial asset expire, (ii) the financial asset has been transferred and the Group transfers substantially all the risks and rewards of ownership of the financial asset to the transferee, or (iii) the financial asset has been transferred and the Group has not retained control of the financial asset, although the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received and the cumulative changes in fair value that had been recognised directly in shareholders' equity, is recognised in profit or loss.

(b) Financial liabilities

Financial liabilities are classified into the following categories at initial recognition: financial liabilities at fair value through profit or loss and other financial liabilities. The financial liabilities of the Group mainly comprise other financial liabilities, including payables, borrowings, deposits from customers and bonds payable.

Payables, including accounts payable and other payables, are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings, deposits from customers and bonds payable are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities that are due within one year (inclusive) are classified as current liabilities; those with maturities over one year but are due within one year (inclusive) as from the balance sheet date are classified as current portion of non-current liabilities. Others are classified as non-current liabilities.

A financial liability is derecognised or partly derecognised when the underlying present obligation is discharged or partly discharged. The difference between the carrying amount of the derecognised part of the financial liability and the consideration paid is recognised in profit or loss for the current period.

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[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(8) Financial instruments (Cont'd)

(c) Determination of fair value of financial instruments

The fair value of a financial instrument that is traded in an active market is determined at the quoted price in the active market. The fair value of a financial instrument that is not traded in an active market is determined by using a valuation technique. In valuation, the Group adopts valuation techniques applicable in the current situation and supported by adequate available data and other information, selects inputs with the same characteristics as those of assets or liabilities considered in relevant transactions of assets or liabilities by market participants, and gives priority to the use of relevant observable inputs. When relevant observable inputs are not available or feasible, unobservable inputs are adopted.

(9) Receivables

Receivables comprise notes receivable, accounts receivable and other receivables. Accounts receivable arising from sales of goods or rendering of services are initially recognised at fair value of the contractual payments from the buyers or service recipients.

(a) Receivables with amounts that are individually significant and subject to provision for bad debts on the individual basis

Receivables with amounts that are individually significant are subject to separate assessment for impairment. If there exists objective evidence that the Group will not be able to collect the amount under the original terms, a provision for bad debts of that receivable is made at the difference between its carrying amount and the present value of estimated future cash flows.

(b) Receivables that are subject to provision for bad debts on the grouping basis

Receivables with amounts that are not individually significant and those receivables that have been individually assessed for impairment and have not been found impaired are classified into certain portfolios based on their credit risk characteristics. Provision for bad debts is determined based on the historical loss experience for the portfolios of receivables with similar credit risk characteristics, taking into consideration of the current circumstances.

(c) Receivables with amounts that are not individually significant but subject to provision for bad debts on the individual basis

The reason for provision for bad debts on the individual basis is that there exists objective evidence that the Group will not be able to collect the amount under the original terms of the receivables.

Provision for bad debts is determined at the excess of the carrying amount of the receivables over the present value of the future cash flows expected to be derived from the receivables.

(d) When the Group transfers the notes receivable and accounts receivable to the financial institutions without recourse, the difference between the proceeds received from the transaction and their carrying amounts and the related taxes are recognised in profit or loss for the current period.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(10) Inventories

(a) Classification

Inventories include self-produced semi-finished goods and work in progress, project construction (completed but unsettled), goods in stock (finished goods), raw materials and turnover materials, and are stated at the lower of cost and net realisable value.

(b) Valuation method for inventory issued

Inventories are recorded at their costs at acquisition. Cost of raw materials and turnover materials is determined using the weighted average method, while goods in stock is determined using the specific-identification method or the weighted average method.

(c) Basis for determining net realisable value of inventories and method for making provision for decline in the value of inventories.

Provision for decline in the value of inventories is determined at the excess amount of the carrying amounts of the inventories over their net realisable value. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less the estimated costs to completion and estimated costs necessary to make the sale and related taxes.

(d) The Group adopts the perpetual inventory system.

(e) Low value consumables are expensed in full when issued for use.

(11) Long-term equity investments

Long-term equity investments comprise the Company's long-term equity investments in its subsidiaries, and the Group's long-term equity investments in its joint ventures and associates.

Subsidiaries are the investees over which the Company is able to exercise control. A joint venture is a joint arrangement which is structured through a separate vehicle over which the Group has joint control together with other parties and only has rights to the net assets of the arrangement based on legal forms, contractual terms and other facts and circumstances. An associate is the investee over which the Group has significant influence by participating in the financial and operating policy decisions.

Investments in subsidiaries are presented in the Company's financial statements using the cost method, and are adjusted to the equity method when preparing the consolidated financial statements. Investments in joint ventures and associates are accounted for using the equity method when preparing the consolidated and the company financial statements.

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(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments (Cont'd)

(a) Determination of investment cost

For long-term equity investments acquired through a business combination: for long-term equity investments acquired through a business combination involving enterprises under common control, the investment cost shall be the absorbing party's share of the carrying amount of owners' equity of the party being absorbed at the combination date; for long-term equity investment acquired through a business combination involving enterprises not under common control, the investment cost shall be the combination cost. For a business combination involving enterprises not under common control completed in stages through multiple transactions, the carrying amount of previously-held equity investment plus the additional investment cost is recognised as the initial investment cost under the cost method.

For equity held before the acquisition date accounted for using the equity method, the relevant other comprehensive income shall be accounted for on the same basis as that for the investee's direct disposal of relevant assets or liabilities, in disposal of such investment; owner's equity recognised based on changes in other owner's equity of the investee except net profit or loss, other comprehensive income and profit distribution shall be accordingly transferred to profit or loss for the current period upon disposal of such investment.

For equity investment held before the acquisition date accounted for under the recognition and measurement standards of financial instruments, the sum of fair value of previously-held equity investment and the additional investment cost is recognised as the initial investment cost under the cost method. The difference between the fair value and carrying amount of previously-held equity investment and the accumulated changes in fair value previously included in other comprehensive income are transferred to investment income for the current period under the cost method.

For long-term equity investments acquired not through a business combination: for long-term equity investments acquired by payment in cash, the initial investment cost shall be the purchase price actually paid, expenses, taxes and other necessary expenses directly related to the acquisition of long-term equity investments; for long-term equity investments acquired by issuing equity securities, the initial investment cost shall be the fair value of the equity securities issued.

The long-term equity investments contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department.

(b) Subsequent measurement and recognition of profit or loss

Long-term equity investments accounted for using the cost method are measured at the initial investment cost. Cash dividends or profit distributions declared by the investees are recognised as investment income in profit or loss.

For long-term equity investments accounted for using the equity method, where the initial investment cost of a long-term equity investment exceeds the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the long-term equity investment is measured at the initial investment cost; where the initial investment cost is less than the Group's share of the fair value of the investee's identifiable net assets at the acquisition date, the difference is included in profit or loss and the cost of the long-term equity investment is adjusted upwards accordingly.

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(All amounts in RMB Yuan unless otherwise stated)
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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(11) Long-term equity investments (Cont'd)

(b) Subsequent measurement and recognition of profit or loss (Cont'd)

For long-term equity investments accounted for using the equity method, the Group recognises the investment income according to its share of net profit or loss of the investee. The Group does not recognise further losses when the carrying amounts of the long-term equity investment together with any long-term interests that, in substance, form part of the Group's net investment in investees are reduced to zero. However, if the Group has obligations for additional losses and the criteria with respect to recognition of provisions are satisfied, the Group continues recognising the investment losses and the provisions at the amount it expects to undertake. The Group's share of the changes in investee's owner's equity other than those arising from the net profit or loss, other comprehensive income and profit distribution is recognised in capital surplus with a corresponding adjustment to the carrying amounts of the long-term equity investment. The carrying amount of the investment is reduced by the Group's share of the profit distribution or cash dividends declared by the investees. The unrealised gains or losses arising from the transactions between the Group and its investees are eliminated in proportion to the Group's equity interest in the investees, based on which the investment income or losses are recognised. Any losses resulting from transactions between the Group and its investees, which are attributable to asset impairment losses are not eliminated.

(c) Basis for determining existence of control, jointly control or significant influence over investees

Control is the power over investees that can bring variable returns through involvement in related activities of investees and the ability to influence the returns by using such power over investees.

Joint control is the contractually agreed sharing of control over an arrangement, and the decision of activities relating to such arrangement requires the unanimous consent of the Group and other parties sharing control.

Significant influence is the power to participate in making the decisions on financial and operating policies of the investee, but is not control or joint control over making those policies.

(d) Impairment of long-term equity investments

The carrying amounts of long-term equity investments in subsidiaries, joint ventures and associates are reduced to the recoverable amounts when the recoverable amounts are below their carrying amounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

4 Summary of significant accounting policies and accounting estimates (Cont'd)

(12) Investment properties

Investment properties, including land use rights that have already been leased out, buildings that are held for the purpose of leasing and buildings that are being constructed or developed for future use for leasing, are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and their costs can be reliably measured; otherwise, the expenditures are recognised in profit or loss for the period in which they are incurred.

The Group adopts the cost model for subsequent measurement of investment properties. Buildings and land use rights are depreciated or amortised to their estimated net residual values over their estimated useful lives. The estimated useful lives, the estimated net residual values that are expressed as a percentage of cost and the annual depreciation (amortisation) rates of investment properties are as follows:

	Estimated useful lives	Estimated net residual values	Annual depreciation (amortisation) rates
Buildings	20 to 30 years	4%	3.2% to 4.8%
Land use rights	40 to 50 years	-	2% to 2.5%

The investment property's estimated useful life, estimated net residual values and depreciation (amortisation) method applied are reviewed and adjusted as appropriate at each year-end.

When an investment property is transferred to owner-occupied properties, it is reclassified as fixed asset or intangible asset at the date of the transfer. When an owner-occupied property is transferred out for earning rentals or for capital appreciation, the fixed asset or intangible asset is reclassified as investment property at its carrying amount at the date of the transfer. Upon transfer, such property is recognised at the carrying amount prior to the transfer.

An investment property is derecognised on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. The net amount of proceeds from sale, transfer, retirement or damage of an investment property after its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

The carrying amount of an investment property is reduced to the recoverable amount if the recoverable amount is below the carrying amount (Note 4 (19)).

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets

(a) Recognition and initial measurement of fixed assets

Fixed assets comprise buildings, machinery and equipment, motor vehicles, electronic equipment, office equipment, port facilities and other equipment. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition.

Fixed assets are recognised when it is probable that the related economic benefits will flow to the Group and the costs can be reliably measured. Fixed assets purchased or constructed by the Group are initially measured at cost at the time of acquisition. The fixed assets contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset when it is probable that the associated economic benefits will flow to the Group and the related cost can be reliably measured. The carrying amount of the replaced part is derecognised. All the other subsequent expenditures are recognised in profit or loss for the period in which they are incurred.

(b) Depreciation methods of fixed assets

Fixed assets are depreciated using the straight-line method to allocate the cost of the assets to their estimated net residual values over their estimated useful lives. For the fixed assets that have been provided for impairment loss, the related depreciation charge is prospectively determined based upon the adjusted carrying amounts over their remaining useful lives.

The estimated useful lives, the estimated net residual values expressed as a percentage of cost and the annual depreciation rates of fixed assets are as follows:

Category	Estimated useful lives	Estimated net residual values	Annual depreciation rates
Buildings	9 to 50 years	4%	1.92% to 10.67%
Machinery and equipment	5 to 30 years	4%	3.2% to 19.20%
Motor vehicles	5 to 30 years	4%, Estimated scrap steel price (note)	3.2% to 19.20%
Electronic equipment	4 to 10 years	4%	9.6% to 24.00%
Office equipment	4 to 20 years	4%	4.8% to 24.00%
Port facilities	10 to 50 years	4%	1.92% to 9.60%
Other equipment	5 to 20 years	4%	3.2% to 19.20%

Note: The estimated net residual values of the ships are determined by the estimated scrap steel price at the time of disposal.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(13) Fixed assets (Cont'd)

(b) Depreciation method for fixed assets (Cont'd)

The estimated useful life and the estimated net residual values of a fixed asset and the depreciation method applied to the asset are reviewed, and adjusted as appropriate at each year-end.

(c) The carrying amount of a fixed asset is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(19)).

(d) Basis for identification of fixed assets held under finance leases and related measurement

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is a finance lease. The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge (Note 8(2)).

Fixed assets held under finance leases are depreciated on a basis consistent with the depreciation policy adopted for self-owned fixed assets. When a leased asset can be reasonably determined that its ownership will be transferred at the end of the lease term, it is depreciated over the period of expected use; otherwise, the leased asset is depreciated over the shorter period of the lease term and the period of expected use.

(e) Disposal of fixed assets

A fixed asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The amount of proceeds from disposals on sale, transfer, retirement or damage of a fixed asset net of its carrying amount and related taxes and expenses is recognised in profit or loss for the current period.

(14) Construction in progress

Construction in progress is measured at actual cost. Actual cost comprises construction costs, installation costs, borrowing costs that are eligible for capitalisation and other costs necessary to bring the fixed assets ready for their intended use. Construction in progress is transferred to fixed assets when the assets are ready for their intended use, and depreciation is charged starting from the following month. The carrying amount of construction in progress is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(19)).

(15) Borrowing costs

The borrowing costs that are directly attributable to acquisition and construction of an asset that needs a substantially long period of time for its intended use commence to be capitalised and recorded as part of the cost of the asset when expenditures for the asset and borrowing costs have been incurred, and the activities relating to the acquisition and construction that are necessary to prepare the asset for its intended use have commenced. The capitalisation of borrowing costs ceases when the asset under acquisition or construction becomes ready for its intended use and the borrowing costs incurred thereafter are recognised in profit or loss for the current period. Capitalisation of borrowing costs is suspended during periods in which the acquisition or construction of an asset is interrupted abnormally and the interruption lasts for more than 3 months, until the acquisition or construction is resumed.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(15) Borrowing costs (Cont'd)

The capitalised amount of specific borrowings intended to be used for the acquisition and construction of qualifying assets is determined by the interest expenses incurred in the period less interest income of the unused borrowings deposited at bank or investment income from temporary investment.

The capitalised amount of general borrowings intended to be used for the acquisition and construction of qualifying assets is determined by the weighted average of the excess of accumulated capital expenditure over capital expenditure of the special borrowings multiplied by the weighted average effective interest rate of the utilised general borrowings. The effective interest rate is the interest rate at which the future cash flows of the borrowings over the estimated life or a shorter applicable period are discounted into the initial amount of the borrowings.

(16) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method. Borrowings of which the period is within one year (inclusive) are classified as the short-term borrowings, and the others are classified as long-term borrowings.

(17) Intangible assets

Intangible assets include land use rights, sea area use rights and software, and are measured at cost. The intangible assets contributed by the state-owned shareholders upon the reorganisation of the Company into a corporation and the preparation of the company financial statements are recognised based on the evaluated amounts as approved by the state-owned assets administration department and measured at cost.

(a) Land use rights/Sea area use rights

Land use rights are amortised on the straight-line basis over their approved use period of 38 to 50 years. If the acquisition costs of the land use rights and the buildings located thereon cannot be reasonably allocated between the land use rights and the buildings, all of the acquisition costs are recognised as fixed assets.

Sea area use rights are amortised on the straight-line basis over their approved use period of 5 to 50 years.

(b) Computer software

Computer software is amortised on the straight-line basis over its estimated useful lives of 5 years.

(c) Periodical review of useful life and amortisation method

For an intangible asset with a finite useful life, review of its useful life and amortisation method is performed at each year-end, with adjustment made as appropriate.

(d) Impairment of intangible assets

The carrying amount of intangible assets is reduced to the recoverable amount when the recoverable amount is below the carrying amount (Note 4(19)).

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(18) Long-term prepaid expenses

Long-term prepaid expenses include the expenditure for improvements to fixed assets held under operating leases, and other expenditures that have been incurred but should be recognised as expenses over more than one year in the current year and subsequent periods. Long-term prepaid expenses are amortised on the straight-line basis over the expected beneficial period and are presented at actual expenditure net of accumulated amortisation.

(19) Impairment of long-term assets

Fixed assets, construction in progress, intangible assets with finite useful lives, investment properties measured using the cost model and long-term equity investments in subsidiaries, joint ventures and associates are tested for impairment if there is any indication that the assets may be impaired at the balance sheet date; intangible assets not ready for their intended use are tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. If the result of the impairment test indicates that the recoverable amount of an asset is less than its carrying amount, a provision for impairment and an impairment loss are recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and the present value of the future cash flows expected to be derived from the asset. Provision for asset impairment is determined and recognised on the individual asset basis. If it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of a group of assets to which the asset belongs is determined. A group of assets is the smallest group of assets that is able to generate independent cash inflows.

Goodwill that is separately presented in the financial statements is tested at least annually for impairment, irrespective of whether there is any indication that it may be impaired. In conducting the test, the carrying value of goodwill is allocated to the related asset group or groups of asset groups which are expected to benefit from the synergies of the business combination. If the result of the test indicates that the recoverable amount of an asset group or a group of asset groups, including the allocated goodwill, is lower than its carrying amount, the corresponding impairment loss is recognised. The impairment loss is first deducted from the carrying amount of goodwill that is allocated to the asset group or group of asset groups, and then deducted from the carrying amounts of other assets within the asset group or group of asset groups in proportion to the carrying amounts of assets other than goodwill.

Once the above asset impairment loss is recognised, it will not be reversed for the value recovered in the subsequent periods.

(20) Employee benefits

Employee benefits refer to all forms of consideration or compensation given by the Group in exchange for service rendered by employees or for termination of employment relationship, which include short-term employee benefits, post-employment benefits, and other long-term employee benefits.

(a) Short-term employee benefits

Short-term employee benefits include wages or salaries, bonus, allowances and subsidies, staff welfare, premiums or contributions on medical insurance, work injury insurance and maternity insurance, housing funds, union running costs and employee education costs, short-term paid absences, etc. The short-term employee benefits actually occurred are recognised as a liability in the accounting period in which the service is rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets. Non-monetary benefits are measured at fair value.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(20) Employee benefits (Cont'd)

(b) Post-employment benefits

The Group classifies post-employment benefit plans into defined contribution plans and defined benefit plans. Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into a separate fund and will have no obligation to pay further contributions; and defined benefit plans are post-employment benefit plans other than defined contribution plans. During the reporting period, the Group's post-employment benefits mainly include the premiums or contributions on basic pensions and unemployment insurance, both of which belong to defined contribution plans.

Basic pensions

The Group's employees participate in the basic pension plan set up and administered by local authorities of Ministry of Human Resource and Social Security. Monthly payments of premiums on the basic pensions are calculated according to the bases and percentages prescribed by the relevant local authorities. When employees retire, the local labour and social security authorities are obliged to pay the basic pensions to them. The amounts based on the above calculations are recognised as liabilities in the accounting period in which the service has been rendered by the employees, with a corresponding charge to the profit or loss for the current period or the cost of relevant assets.

In addition to basic pensions, the Group has also established its enterprise annuity plan in accordance with relevant policies of state corporate annuity regulations. Annuity contributions are made by the Group in proportion to the employee's gross salaries and are expensed in profit or loss for the current period or the cost of relevant assets. After the Group pays the above contributions regularly in accordance with enterprise annuity plan, there are not any other obligations in this respect.

(21) Provisions

Provisions for events incurred are recognised when there is a present obligation, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be measured reliably.

A provision is initially measured at the best estimate of the expenditure required to settle the related present obligation. Factors surrounding a contingency, such as the risks, uncertainties and the time value of money, are taken into account as a whole in reaching the best estimate of a provision. Where the effect of the time value of money is material, the best estimate is determined by discounting the related future cash outflows. The increase in the discounted amount of the provision arising from passage of time is recognised as interest expenses.

The carrying amount of provisions is reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The provisions expected to be settled within one year since the balance sheet date are classified as current liabilities.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(22) Revenue recognition

The amount of revenue is determined in accordance with the fair value of the consideration received or receivable for sales of goods and rendering of services in the ordinary course of the Group's activities. Revenue is stated net of discounts, rebates and returns.

Revenue is recognised when the economic benefits associated with the transaction flow to the Group, the related revenue can be reliably measured, and the specific criteria of revenue recognition have been met for each type of the Company's activities as described below:

(a) Rendering of services

(i) Revenue from container stevedoring and storage business

Revenue from container stevedoring is recognised when services are rendered; income from container storage is recognised on a straight-line basis over the storage period.

(ii) Revenue from bulk cargo stevedoring business and port supporting value-added services

Revenue from bulk cargo stevedoring business and port supporting value-added services (excluding construction contracts) is recognised when services are rendered. One of the Company's subsidiaries provides construction engineering services to external parties. The related revenue is recognised based on the percentage of completion, with the stage of completion being determined in accordance with proportion of workload completed to the estimated total workload.

(b) Sales of goods

Revenue from sales of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer, the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and it is probable that the economic benefit associated with the transaction will flow to the Group and the relevant revenue and costs can be measured reliably. Revenue from trade sales is generally recognised when goods are delivered.

Revenue from property sales is recognised when relevant development products have been completed and inspected, sales contracts have been signed, properties have been delivered to the purchaser and other conditions for revenue recognition of the above sales of goods are met.

Amounts from pre-sale of properties prior to the revenue recognition are included in advances from customers on the balance sheet.

(c) Transfer of asset use rights

Interest income is determined by using the effective interest method, based on the length of time for which the Group's cash is used by others.

Income from an operating lease is recognised on a straight-line basis over the period of the lease.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(23) Government grants

Government grants refer to the monetary or non-monetary assets obtained by the Group from the government, including tax return, financial subsidy, etc.

Government grants are recognised when the grants can be received and the Group can comply with all attached conditions. If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are either deducted against the carrying amount of the assets, or recorded as deferred income and recognised in profit or loss on a systemic basis over the useful lives of the assets. Government grants related to income that compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss, or deducted against related costs, expenses or losses in reporting the related expenses; government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss, or deducted against related costs, expenses or losses directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

Government grants that are related to ordinary activities are included in operating profit, otherwise, they are recorded in non-operating income or expenses.

For the policy loans with favourable interest rates, the Group records the loans at the actual amounts and calculates the interests by loan principals and the favourable interest rates. The interest subsidies directly received from government are recorded as a reduction of interest expenses.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(24) Deferred tax assets and deferred tax liabilities

Deferred tax assets and deferred tax liabilities are calculated and recognised based on the differences arising between the tax bases of assets and liabilities and their carrying amounts (temporary differences). Deferred tax asset is recognised for the deductible losses that can be carried forward to subsequent years for deduction of the taxable profit in accordance with the tax laws. No deferred tax liability is recognised for a temporary difference arising from the initial recognition of goodwill. No deferred tax asset or deferred tax liability is recognised for the temporary differences resulting from the initial recognition of assets or liabilities due to a transaction other than a business combination, which affects neither accounting profit nor taxable profit (or deductible losses). At the balance sheet date, deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled.

Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

Deferred tax liabilities are recognised for temporary differences arising from investments in subsidiaries, associates and joint ventures, except where the Group is able to control the timing of reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. When it is probable that the temporary differences arising from investments in subsidiaries, associates and joint ventures will be reversed in the foreseeable future and that the taxable profit will be available in the future against which the temporary differences can be utilised, the corresponding deferred tax assets are recognised.

Deferred tax assets and deferred tax liabilities are offset when:

- the deferred taxes are related to the same tax payer within the Group and the same taxation authority; and,
- that tax payer within the Group has a legally enforceable right to offset current tax assets against current tax liabilities.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(25) Leases

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

(a) Operating leases

Lease payments under an operating lease are recognised on a straight-line basis over the period of the lease, and are either capitalised as part of the cost of related assets, or charged as an expense for the current period.

Rental income from an operating lease is recognised on a straight-line basis over the period of the lease.

(b) Finance leases

The leased asset is recognised at the lower of the fair value of the leased asset and the present value of the minimum lease payments. The difference between the recorded amount of the leased asset and the minimum lease payments is accounted for as unrecognised finance charge and is amortised using the effective interest method over the period of the lease. A long-term payable is recorded at the amount equal to the minimum lease payments less the unrecognised finance charge.

At the commencement date of the lease term, the Group, as a lessor of finance leases, recognises the aggregate of the minimum lease receipts at the inception date of the lease and initial direct costs as finance lease receivables and their unguaranteed residual values are recorded at the same time; the difference between the aggregate of the minimum lease receipts, initial direct costs and unguaranteed residual values and the present value of this aggregate is recognised as unrealised finance income. The unrealised finance income is recognised as finance income for the current period by using the effective interest method during the lease term. Contingent rentals are recognised in profit or loss in the period in which they are incurred. The balance of finance lease receivables net of unrealised finance income is presented in the "Long-term receivables". The finance lease receivables due within 12 months from the balance sheet date and unrealised finance income are included in other current assets in the balance sheet.

(26) Profit distribution

Proposed profit distribution is recognised as a liability in the period in which it is approved by the Board of Directors.

(27) Segment information

The Group identifies operating segments based on the internal organisation structure, management requirements and internal reporting system, and discloses segment information of reportable segments which is determined on the basis of operating segments.

An operating segment is a component of the Group that satisfies all of the following conditions: (a) the component is able to earn revenues and incur expenses from its ordinary activities; (b) whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and to assess its performance, and (c) for which the information on financial position, operating results and cash flows is available to the Group. Two or more operating segments that have similar economic characteristics and satisfy certain conditions can be aggregated into one single operating segment.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(28) Critical accounting estimates and judgements

The Group continually evaluates the critical accounting estimates and key judgements applied based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The critical accounting estimates and key assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are outlined below:

(a) Useful lives and residual values of fixed assets

Management of the Group estimates the expected useful lives and residual values of fixed assets. The estimates are based on the actual useful lives of past and industry practices of fixed assets with similar nature and function. In the process of using fixed assets, the economic environment, technical environment and other environment may have a significant impact on the useful lives and expected net residual values of fixed assets; and changes in the economic environment, technical environment and other environment may also lead significant changes in the expected realisation method of economic benefits related to fixed assets. Different estimates may affect the depreciation of fixed assets and profit or loss for the current period.

(b) Taxes payable

The Group is subject to various taxes such as enterprise income tax, value-added tax and land appreciation tax due to its operating activities. There are many transactions and events for which the ultimate tax determination is uncertain during the Company's ordinary course of business. Therefore, judgements and estimates on the provision for certain taxes are carried out based on the existing tax regulations and other relevant policies. In addition, enterprise income tax expenses are recognised based on management's estimate of the expected annual income tax rate for the entire year. Where the final tax outcome of these matters is different from the recognised amounts, such differences will impact the initially estimated taxes payable and related profits or losses.

(c) Deferred tax assets

Deferred tax assets and deferred tax liabilities are measured at the applicable rate at the time of realisation of estimated deferred tax assets or settlement of deferred tax liabilities. Deferred tax assets are only recognised for deductible temporary differences, deductible losses and tax credits to the extent that it is probable that taxable profit will be available to the Group in the future against which the deductible temporary differences, deductible losses and tax credits can be utilised.

The Group's management recognised the deferred tax assets based on the tax laws that have been enacted or substantively enacted and the best estimate of the Group's realisable profitability in the future year. However, estimate of future profitability or future taxable income requires a large number of judgements and estimates, together with tax planning strategies. Different judgements and estimates will impact the recognised amount of deferred tax assets. Management shall reassess the estimates of profitability and other estimates at each balance sheet date.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(28) Critical accounting estimates and judgements (Cont'd)

(d) Impairment of loans and receivables

According to the accounting policies stated in Note 4(8), the Group tests annually whether loans and receivables are impaired, and checks and revises the estimated provisions for bad debts accordingly (if necessary). Different estimates may affect the amount of provision for impairment of loans and receivables and the profit or loss for the current period.

The Group regularly reviews its loans to assess impairment losses. When estimating the impairment losses for loans, the Group makes judgements and assumptions, to decide whether impairment losses shall be provided for. The provision for impairment reflects the difference between carrying amount and present value of future cash flows of individual loan or a grouping of similar loans. The Group uses individual assessment for the loans with significant amount, and uses collective assessment for a grouping of similar loans with insignificant amounts.

Calculation of impairment losses assessed on a grouping basis is largely subject to judgements. As for those groupings of loans with no decrease in the estimated cash flows, the Group makes judgements as to whether there is any indication of a decrease in the estimated future cash flows from groupings of loans. Evidence of impairment losses includes observable data indicating that adverse changes in the payment status of the borrower of the group (e.g. borrower's payment delinquency or default), or national or local economic conditions that correlate with loan default in the grouping, etc. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to the loans in the grouping when calculating their future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between estimated impairment losses and actual impairment losses of loans.

(e) The stage of completion and construction cost of construction in progress

The construction period of the Group's terminal construction project is relatively long. Therefore, the Group will transfer assets to fixed assets for use based on the stage of completion of the project. Meanwhile, due to numerous projects involved in the construction, the completion settlement of construction projects usually takes a long time. Thus, part of the completed projects of the Group may be partially or fully delivered or sold before the completion settlement. Therefore, the Group needs to make judgments and estimates on the stage of completion of the project, the timing of the transfer of fixed assets and the construction cost of the transfer at an appropriate timing. These judgments and estimates may differ from the ultimate actual amount of completion settlement, and these differences will impact the initial estimated cost of fixed assets, corresponding depreciation, and income from sales of assets.

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(28) Critical accounting estimates and judgements (Cont'd)

(f) Consolidation scope

Regarding new establishments, mergers or acquisitions during the operation of the Group, management needs to make a judgement on whether the investees shall be included in the consolidation scope. The judgement depends on management's estimate of whether the Group has control over the investees, which mainly takes into account: (1) whether the Group has power over the investees; (2) whether the Group can obtain variable returns through involvement in related activities of the investees; (3) whether the Group has the ability to influence the returns by using such power over investees. The Group needs to identify the investees and evaluate their purposes of establishment, identify related activities of the investees and the decision-making mechanism for related activities, determine the rights of the Group as an investor and other investors of the investees, etc., to determine whether the Group has control or significant influence or common control over the investees. The Group's assessments and judgements on the control over the investees will serve as the basis for the relevant accounting treatment of the investees and the determination of the consolidation scope. Changes in these judgements may have a significant impact on the Group's consolidated financial statements.

(29) Significant changes in accounting policies

In 2018, the Ministry of Finance issued the *Circular on the Amendment to the Formats of Corporate Financial Statements for the Year of 2018* (Cai Kuai [2018] No. 15). The financial statements for the year ended 31 December 2018 are prepared in accordance with the above circular with restating comparative figures of 2017, and impacts are as follows:

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Significant changes in accounting policies (Cont'd)

(a) Impacts on consolidated and company balance sheets and income statements are as follows:

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected			
		The Group		The Company	
		31 December 2017	1 January 2017	31 December 2017	1 January 2017
The Group and the Company grouped notes receivable and accounts receivable as notes and accounts receivables.	Accounts receivable	-2,463,831,642.91	-2,160,144,025.56	-	-
	Notes receivable	-1,440,843,749.66	-1,198,703,652.61	-	-
	Notes and accounts receivables	3,904,675,392.57	3,358,847,678.17	-	-
The Group and the Company grouped interest receivable, dividends receivable and other receivables as other receivables.	Interest receivable	-165,284,696.82	-151,213,916.11	-84,223,475.68	-3,726,371.88
	Dividends receivable	-55,578,518.80	-107,401,504.59	-	-50,350,000.00
	Other receivables	220,863,215.62	258,615,420.70	84,223,475.68	54,076,371.88
The Group and the Company grouped fixed assets and fixed assets pending for disposal as fixed assets.	Fixed assets	3,330,305.70	3,361,267.88	-	-
	Fixed assets pending for disposal	-3,330,305.70	-3,361,267.88	-	-
The Group and the Company grouped construction in progress and construction materials as construction in progress.	Construction in progress	89,059.83	98,413.68	-	-
	Construction materials	-89,059.83	-98,413.68	-	-

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Significant changes in accounting policies (Cont'd)

(a) Impacts on consolidated and company balance sheets and income statements are as follows (Cont'd):

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected			
		The Group		The Company	
		31 December 2017	1 January 2017	31 December 2017	1 January 2017
The Group and the Company grouped notes payable and accounts payable as notes and accounts payables.	Accounts payable	-2,728,416,872.63	-2,652,545,711.73	-	-
	Notes payable	-292,070,830.50	-200,574,052.22	-	-
	Notes and accounts payables	3,020,487,703.13	2,853,119,763.95	-	-
The Group and the Company grouped interest payable, dividends payable and other payables as other payables.	Interest payable	-86,453,977.36	-67,395,061.59	-	-
	Dividends payable	-124,517,520.12	-217,811,725.21	-	-
	Other payables	210,971,497.48	285,206,786.80	-	-
The Group and the Company grouped long-term payables and payables for specific projects as long-term payables.	Long-term payables	191,578,268.91	959,018,262.91	-	-
	Payables for specific projects	-191,578,268.91	-959,018,262.91	-	-

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4 Summary of significant accounting policies and accounting estimates (Cont'd)

(29) Significant changes in accounting policies (Cont'd)

(a) Impacts on consolidated and company balance sheets and income statements are as follows (Cont'd):

The nature and the reasons of the changes in accounting policies	The line items affected	The amounts affected	
		The Group	The Company
The Group and the Company presented research and development expenses separately from general and administrative expenses.	Research and development expenses	24,535,241.88	-
	General and administrative expenses	-24,535,241.88	-
The Group and the Company reclassified interest income arising from entrusted loans from financial expenses to investment income.	Financial expenses	42,687,347.75	-
	Investment income	-42,687,347.75	-
The Group and the Company reclassified refund of service fee for withholding individual income tax from non-operating income to other income.	Non-operating income	-643,078.05	-
	Other income	643,078.05	-

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5 Taxation

The main categories and rates of taxes applicable to the Group are set out below:

Category	Tax rate	Tax base
Enterprise income tax (a)	0% to 25%	Taxable income
Value-added tax ("VAT") (b)	0%, 2%, 3%, 6%, 10%, 11%, 13%, 16% or 17%	Taxable value-added amount (Tax payable is calculated using the taxable sales amount multiplied by the applicable tax rate less deductible input VAT of the current period)
City maintenance and construction tax	1%, 5% or 7%	The payment amount of turnover tax
Educational surcharge	3%, 4% or 5%	The payment amount of turnover tax
Local educational surcharge	2%	The payment amount of turnover tax
Land appreciation tax	30% to 60%	Accumulated payment in accordance with excess of land appreciation amount, and prepayment based on 3% of advances from properties
Property tax	1.2% or 12%	70% of the cost of properties with a tax rate of 1.2%, or rental income with a tax rate of 12%

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5 Taxation (Cont'd)

(a) Enterprise income tax

The enterprise income tax rate applicable to the Company and its major subsidiaries in 2018 was 25%. In addition, terminal projects of some of the Group's subsidiaries enjoy preferential tax policies and are subject to income tax rate of 12.5%; the Group's high-tech enterprises are subject to income tax rate of 15%; the Group's subsidiaries registered in Hong Kong are subject to Hong Kong income tax rate of 16.5%; the income tax rate applicable to the Group's subsidiaries registered in the British Virgin Islands (BVI) is zero.

(b) VAT

Pursuant to the Notice on the *Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2011] No. 110), the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36) and the *Circular on Adjustment of Tax Rate of Value-added Tax* (Cai Shui [2018] No. 32) jointly issued by the Ministry of Finance and the State Taxation Administration and relevant regulations, revenue from stevedoring, storage and port supporting value-added services of the Company and some subsidiaries of the Group is subject to value-added tax; the output tax rate applicable to tangible movable asset leasing service was 17% as at 30 April 2018, and the applicable output tax rate is 16% since 1 May 2018; the output tax rate applicable to land and water transportation services was 11% as at 30 April 2018, and the applicable output tax rate is 10% since 1 May 2018; the applicable output tax rate for provision of information technology services, logistics auxiliary services, port and terminal services, cargo transportation agency services, warehousing services, and stevedoring and transportation services is 6%.

According to Cai Shui [2008] No. 170, since 1 January 2009, input VAT for fixed assets purchased by the Group (excluding small-scale taxpayer enterprises) with VAT deduction certificates issued after 1 January 2009 can be deducted from the output VAT; the VAT tax rate for sales of used fixed assets acquired from 1 January 2009 or self-made fixed assets is 17%; the VAT tax rate for sales of used fixed assets acquired before 31 December 2008 or self-made fixed assets is subject to a reduced rate of 2% based on a rate of 3%.

According to the *Circular on Including Railway Transportation and Postal Industry in the Pilot Plan for Levying Value-added Tax in Place of Business Tax* (Cai Shui [2013] No. 106) and the *Circular on Overall Implementation of the Pilot Program of Levying Value-added Tax in Place of Business Tax* (Cai Shui [2016] No. 36), in 2018 the stevedoring and transportation services, port and terminal services and logistics auxiliary services provided by several subsidiaries of the Group to overseas enterprises could enjoy preferential policies for exemption of value-added tax; the applicable VAT rate for provision of international transportation services to overseas enterprises is zero.

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6 Business combinations and the consolidated financial statements

(1) Information about subsidiaries

No.	Name of entity	Tier	Type of enterprise	Place of registration	Place of major business	Nature of business	Paid-in capital (RMB 10,000,000.00)	Shareholding (%)	Voting rights (%)	Investment amount (RMB 10,000,000.00)	Acquisition method
1	Ningbo Zhoushan Port Group Co., Ltd.	2	1	Ningbo	Ningbo	Port operation and management	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	Zhejiang Marine Industry Investment Co., Ltd.	2	1	Hangzhou	Ningbo	Industrial investment	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	Zhejiang Seaport Dushan Port Co., Ltd.	2	1	Pinghu	Pinghu	Terminal development and construction, terminal and other port facility services, etc.	800,000,000.00	95.00%	95.00%	760,000,000.00	2
4	Zhejiang Seaport Yangshan Investment & Development Co., Ltd.	2	1	Shengsi	Shengsi	Bottomland reclamation	500,000,000.00	100.00%	100.00%	500,000,000.00	2
5	Zhejiang Tumen Port Investment & Development Co., Ltd.	2	1	Linhai	Linhai	Investment and development of urban infrastructures, highways, tidal flats, ports and terminals, etc.	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
6	Zhejiang Seaport Asset Management Co., Ltd.	2	1	Hangzhou	Hangzhou	Asset management, financial information technology outsourcing, industrial investment, investment management, investment consulting, etc. of entrusted enterprises	2,000,000,000.00	100.00%	100.00%	2,000,000,000.00	1
7	Wenzhou Port Group Co., Ltd.	2	1	Wenzhou	Wenzhou	Port operation, port and terminal investment, real estate development, port logistics information services, etc.	3,500,000,000.00	100.00%	100.00%	3,500,000,000.00	2
8	Jiaxing Port Holding Group Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, development and construction, house demolition, port public facility management, terminal storage, traffic and water transportation engineering supervision and technical consulting, etc.	102,500,000.00	100.00%	100.00%	102,500,000.00	2
9	Jiaxing Port Investment Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, development and construction, etc.	164,250,000.00	100.00%	100.00%	164,250,000.00	2
10	Jiaxing Port Haiyan Jiashi Terminal Co., Ltd.	2	1	Jiaxing	Jiaxing	Terminal facilities, cargo stevedoring, warehousing services, terminal construction and development, etc.	150,000,000.00	90.52%	90.52%	135,786,000.00	2
11	Jiaxing Hangzhou Bay Petrochemical Logistics Co., Ltd.	2	1	Jiaxing	Jiaxing	Port infrastructure investment, construction and operation, sales of chemical products, etc., chemical logistics information consulting services	100,000,000.00	55.00%	55.00%	55,000,000.00	2
12	Zhejiang Yiwu Port Co., Ltd.	2	1	Yiwu	Yiwu	Import and export of goods, transportation services, container canvassing, etc.	100,000,000.00	100.00%	100.00%	100,000,000.00	2
13	Zhejiang Xinggang International Shipping Agency Co., Ltd.	2	1	Ningbo	Ningbo	International shipping auxiliary business; international shipping agency business	10,000,000.00	100.00%	100.00%	10,000,000.00	1
14	Zhejiang Seaport Inland River Port Development Co., Ltd.	2	1	Hangzhou	Hangzhou	Industrial investment, investment management, asset management, corporate management services, port operations	300,000,000.00	100.00%	100.00%	300,000,000.00	1
15	Zhejiang Seaport Marine Engineering Construction Co., Ltd.	2	1	Zhoushan	Zhoushan	Marine engineering, water conservancy and water transportation engineering, municipal engineering design	200,000,000.00	100.00%	100.00%	200,000,000.00	1
16	Zhejiang Seaport Jiaxing Port Co., Ltd.	2	1	Jiaxing	Jiaxing	Port cargo stevedoring and storage; road cargo transportation; port infrastructure investment, development, and construction	50,000,000.00	100.00%	100.00%	50,000,000.00	1
17	Zhejiang Seaport Huangzeshan Oil Storage and Transportation Co., Ltd.	2	1	Zhoushan	Zhoushan	Construction of oil storage and transportation facilities; oil pipeline facilities, integrated logistics services and value-added services	1,000,000,000.00	100.00%	100.00%	1,000,000,000.00	1
18	Zhejiang Seaport Zhongao Energy Co., Ltd.	2	1	Zhoushan	Zhoushan	Development and construction of petrochemical product storage facilities and ports, import and export of goods and technologies	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
19	Zhejiang Seaport Group Finance Co., Ltd.	2	2	Ningbo	Ningbo	Financial and financing consulting, bill acceptance and discounting, deposit absorption, inter-bank lending, etc.	1,500,000,000.00	82.23%	82.23%	1,293,487,500.00	1
20	Ningbo Global Property Co., Ltd.	3	1	Ningbo	Ningbo	Property development, sales and lease	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1
21	Ningbo Zhoushan Port Company Limited	3	1	Ningbo	Ningbo	Terminal development, operation and management	13,172,847,809.00	76.31%	76.31%	10,052,200,163.14	1

Note: Type of enterprise: 1. domestic non-financial subsidiary; 2. domestic financial subsidiary; 3. overseas subsidiary; 4. public institution; 5. infrastructure construction entity.

Acquisition method: 1. investment establishment, 2. business combination under common control, 3. business combination not under common control, 4. others.

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6 Business combinations and the consolidated financial statements (Cont'd)

(2) Reason for the case that the parent company has control over an investee even though its voting rights held in the investee is below 50%

No.	Name of entity	Shareholding (%)	Voting rights (%)	Registered capital	Investment amount	Tier	Reason for inclusion in the consolidation scope
1	Jaxing Port Development and Construction Co., Ltd.	18.18%	100.00%	55,000,000.00	9,999,000.00	3	The Group has 100.00% voting rights through the agreement.
2	Ningbo Zhenhai Ningyuan Chemical Industry Storage Co., Ltd.	45.79%	45.79%	220,000,000.00	100,729,200.00	4	Controlled by a non-wholly-owned subsidiary of the Group
3	Taicang Wuyang Terminal Co., Ltd. Ningbo Daxie Development Zone Chaoyang	41.97%	41.97%	942,012,000.00	395,367,146.46	4	Controlled by a non-wholly-owned subsidiary of the Group
4	Petrochemical Co., Ltd.	38.16%	38.16%	30,000,000.00	11,446,500.00	4	Controlled by a non-wholly-owned subsidiary of the Group
5	Ningbo Port Container Lines Co., Ltd.	48.04%	48.04%	105,000,000.00	50,447,014.80	5	Controlled by a non-wholly-owned subsidiary of the Group
6	Ningbo Zhenhai Ningtal Chemical Storage Co., Ltd.	45.79%	45.79%	5,000,000.00	2,289,300.00	5	Controlled by a non-wholly-owned subsidiary of the Group
7	Ningbo Port Shipping Agency Co., Ltd.	41.97%	41.97%	500,000.00	209,852.50	5	Controlled by a non-wholly-owned subsidiary of the Group
8	Ningbo Harbour Lingyu Logistics Co., Ltd. Zhejiang Xinggang International Freight Forwarding Co., Ltd.	38.92%	38.92%	73,267,000.00	28,514,124.33	5	Controlled by a non-wholly-owned subsidiary of the Group
9	Forwarding Co., Ltd.	38.16%	38.16%	26,000,000.00	9,920,300.00	5	Controlled by a non-wholly-owned subsidiary of the Group
10	Ningbo United King Port Auto Trade Co., Ltd.	38.92%	38.92%	20,000,000.00	7,783,620.00	5	Controlled by a non-wholly-owned subsidiary of the Group
11	Ningbo Gangli Terminal Management Co., Ltd. China Ocean Shipping Agency Zhoushan Co., Ltd.	38.16%	38.16%	120,000,000.00	45,786,000.00	5	Controlled by a non-wholly-owned subsidiary of the Group
12	China Ocean Shipping Agency Zhoushan Co., Ltd.	41.97%	41.97%	14,800,000.00	6,211,634.00	5	Controlled by a non-wholly-owned subsidiary of the Group
13	Zhoushan Gangsheng Investment Co., Ltd.	45.79%	45.79%	53,000,000.00	24,266,580.00	5	Controlled by a non-wholly-owned subsidiary of the Group
14	Zhoushan Port Xinggang Logistics Co., Ltd. Zhoushan Laotangshan Ganghai Logistics Co., Ltd.	45.79%	45.79%	425,000,000.00	194,590,500.00	5	Controlled by a non-wholly-owned subsidiary of the Group
15	Zhoushan Laotangshan Ganghai Logistics Co., Ltd.	49.60%	49.60%	36,000,000.00	17,856,540.00	5	Controlled by a non-wholly-owned subsidiary of the Group
16	Zhoushan Xinggang Ship Service Co., Ltd.	41.97%	41.97%	500,000.00	209,852.50	6	Controlled by a non-wholly-owned subsidiary of the Group
17	Zhoushan Port Haitong Port Service Co., Ltd.	41.97%	41.97%	500,000.00	209,852.50	6	Controlled by a non-wholly-owned subsidiary of the Group
18	Zhoushan Foreign Forwarding Co., Ltd.	41.97%	41.97%	5,000,000.00	2,098,525.00	6	Controlled by a non-wholly-owned subsidiary of the Group
19	Huzhou Ship Exchange Market Co., Ltd.	38.92%	38.92%	3,000,000.00	1,167,543.00	6	Controlled by a non-wholly-owned subsidiary of the Group

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6 Business combinations and the consolidated financial statements (Cont'd)

(3) Information of the significant non-wholly-owned subsidiaries

(a) Minority shareholders

No.	Name of entity	Shareholding of minority shareholders (%)	Profit or loss attributable to minority shareholders for the year	Dividends paid to minority shareholders for the year	Accumulated minority interests at the end of the year
1	Zhejiang Seaport Dushan Port Co., Ltd.	5.00%	-9,674,853.81		30,328,765.26
2	Zhejiang Touden Port Investment & Development Co., Ltd.	34.00%	-265,356.33	-	677,291,470.81
3	Jiaxing Port Haiyan Jiashi Terminal Co., Ltd.	9.48%	558,422.81	-	10,214,060.23
4	Jiaxing Hangzhou Bay Petrochemical Logistics Co., Ltd.	45.00%	-	-	44,960,668.02
5	Zhejiang Seaport Zhongao Energy Co., Ltd.	30.00%	12,047.97		305,830,601.45
6	Ningbo Zhoushan Port Company Limited	23.69%	322,383,477.36	314,703,458.72	3,664,873,897.47

(b) Major financial information

Item	Ending balance/Amount in the current year		
	Ningbo Zhoushan Port Company Limited	Zhejiang Touden Port Investment & Development Co., Ltd.	Zhejiang Seaport Dushan Port Co., Ltd.
Current assets	18,577,490,777.83	66,740,117.57	120,733,712.69
Non-current assets	55,044,813,815.86	4,931,745,037.13	2,366,985,432.33
Total assets	73,622,304,593.69	4,998,485,154.70	2,487,719,145.02
Current liabilities	24,154,890,969.14	1,619,108,274.30	214,401,250.31
Non-current liabilities	7,453,668,428.98	1,387,343,142.72	1,666,742,589.60
Total liabilities	31,608,559,398.12	3,006,451,417.02	1,881,143,839.91
Revenue	21,879,609,128.54	22,256,985.08	17,537,270.34
Net profit	3,206,585,244.81	-780,459.78	-193,497,076.23
Total comprehensive income	3,263,459,424.40	-780,459.78	-193,497,076.23
Cash flows from operating activities	10,060,107,014.00	415,543,182.23	-21,483,727.35

Item	Opening balance/Amount in the prior year		
	Ningbo Zhoushan Port Company Limited	Zhejiang Touden Port Investment & Development Co., Ltd.	Zhejiang Seaport Dushan Port Co., Ltd.
Current assets	11,798,772,379.77	160,896,969.57	124,842,905.59
Non-current assets	50,407,098,063.48	4,885,098,722.59	2,517,594,281.43
Total assets	62,205,870,443.25	5,045,995,692.16	2,642,437,187.02
Current liabilities	15,549,540,981.64	1,288,754,351.84	430,531,980.38
Non-current liabilities	7,159,107,523.70	1,764,427,142.86	1,461,992,589.60
Total liabilities	22,708,648,505.34	3,053,181,494.70	1,892,524,569.98
Revenue	18,182,917,016.28	17,878,275.19	-
Net profit	2,857,530,696.37	-7,870,545.66	-55,449.96
Total comprehensive income	2,851,691,549.52	-7,870,545.66	-55,449.96
Cash flows from operating activities	2,833,855,039.00	-86,162,038.14	-15,387,632.40

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6 Business combinations and the consolidated financial statements (Cont'd)

(3) Information of the significant non-wholly-owned subsidiaries (Cont'd)

(b) Major financial information (Cont'd)

Item	Ending balance/Amount in the current year		
	Jiaxing Hangzhou Bay Petrochemical Logistics Co., Ltd.	Jiaxing Port Haiyan Jiashi Terminal Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.
Current assets	21,033,881.17	25,855,326.79	19,997,877.08
Non-current assets	78,995,423.88	312,890,094.52	1,878,127,035.17
Total assets	100,029,305.05	338,745,421.31	1,898,124,912.25
Current liabilities	116,709.46	115,956,689.42	246,389,574.07
Non-current liabilities	-	115,000,000.00	632,300,000.00
Total liabilities	116,709.46	230,956,689.42	878,689,574.07
Revenue	-	46,731,772.41	30,969,686.08
Net profit	-	5,893,022.51	40,159.89
Total comprehensive income	-	5,893,022.51	40,159.89
Cash flows from operating activities	-	27,034,940.34	67,095,673.17

Item	Opening balance/Amount in the prior year		
	Jiaxing Hangzhou Bay Petrochemical Logistics Co., Ltd.	Jiaxing Port Haiyan Jiashi Terminal Co., Ltd.	Zhejiang Seaport Zhongao Energy Co., Ltd.
Current assets	3,985,770.11	21,703,770.45	619,725,426.72
Non-current assets	15,965,138.59	324,162,220.97	1,260,543,931.90
Total assets	19,950,908.70	345,865,991.42	1,880,269,358.62
Current liabilities	38,313.11	107,038,462.49	244,192,204.52
Non-current liabilities	-	137,000,000.00	590,000,000.00
Total liabilities	38,313.11	244,038,462.49	834,192,204.52
Revenue	-	25,354,298.91	17,648,531.83
Net profit	-39,215.63	-6,199,880.72	-9,561,478.15
Total comprehensive income	-39,215.63	-6,199,880.72	-9,561,478.15
Cash flows from operating activities	-650,552.55	12,435,479.54	76,928,632.05

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6 Business combinations and the consolidated financial statements (Cont'd)

(4) Entities newly included in the consolidation scope and excluded from the consolidation scope in the current year

(a) Entities newly included in the consolidation scope in the current year

Name of entity	Investment method	Incorporation date	Shareholding (%)	Registered capital
Zhejiang Haigang Supply Chain Service Co., Ltd.	Cash contribution	22/05/2018	76.31%	10,000,000.00
Zhoushan Zhongao Terminal Co., Ltd.	Cash contribution	27/03/2018	76.31%	36,000,000.00
Ningbo Chuanshan Terminal Management Co., Ltd.	Cash contribution	20/08/2018	76.31%	126,800,000.00
Zhejiang Seaport Jiaxing Port Co., Ltd.	Cash contribution	21/08/2017	100.00%	20,000,000.00

(b) Entities excluded from the consolidation scope in the current year

Name of entity	Incorporation date	Shareholding (%)	Registered capital	Termination date	Net assets on the termination date	Net profit from the beginning of the year to the termination date
East Harbour Investment & Development Group Co., Ltd.	28/12/1991	46.15%	200,000,000.00	30/09/2018	1,032,136,714.72	9,540,593.22

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6 Business combinations and the consolidated financial statements (Cont'd)

(5) Business combinations not under common control in the current year

Acquiree	Timing of acquisition		Acquisition cost		Equity acquired (%)		Acquisition method	Basis for determining the acquisition date	Revenue of the acquiree from the acquisition date to the end of the year	Net (loss)/profit of the acquiree from the acquisition date to the end of the year	Cash flows from consolidated operating activities of the acquiree from the acquisition date to the end of the year	Net consolidated cash flows of the acquiree from the acquisition date to the end of the year
	The first time	The second time	The first time	The second time	The first time	The second time						
Ningbo Yining Terminal Management Co., Ltd. ("Yining Terminal")	09/01/2006	01/08/2018	201,773,000.00	547,767,448.22	38.16%	38.16%	Joint establishment agreement	Signed	13,864,929.10	37,098,065.32	100,433,483.12	98,591,406.68
Zhejiang Damayu Port Co., Ltd.	30/11/2018		4,437,192.71		76.31%		By cash	Completion of transactions	1,596,897.54	-21,848,131.68	924,732.12	332,032.34

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7 Notes to the consolidated financial statements

(1) Cash at bank and on hand

Item	Ending balance	Opening balance
Cash on hand	374,753.35	956,228.76
Cash at bank	1,373,691,741.60	5,561,627,904.84
Other cash balances (a)	13,107,488,299.70	8,091,219,093.61
Total	14,481,554,794.65	13,653,803,227.21

(a) Details of other cash balances are as follows:

Item	Ending balance	Opening balance
Deposits with banks and other financial institutions	8,684,469,072.80	3,163,662,063.76
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Balances with central bank	1,496,005,940.88	779,289,291.33
Credit deposits	63,709,633.09	89,306,985.90
Special fund	4,909,180.63	5,020,711.60
Guarantee deposits for letter of guarantee	3,334,445.73	3,181,885.61
Refundable deposits	439,381.13	1,145,940.32
Guarantee deposits for bank acceptance notes	73.33	73.33
Time deposits	-	1,195,025,227.34
Others	620,572.11	586,914.42
Total	13,107,488,299.70	8,091,219,093.61

(b) Details of restricted cash balances

Item	Ending balance	Beginning balance
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Balances with central bank	1,496,005,940.88	779,289,291.33
Time deposits	111,243,697.52	1,195,000,000.00
Credit deposits	63,709,633.09	89,306,985.90
Special fund	4,909,180.63	5,020,711.60
Guarantee deposits for letter of guarantee	3,334,445.73	3,181,885.61
Refundable deposits	439,381.13	1,145,940.32
Guarantee deposits for bank acceptance notes	73.33	73.33
Total	4,533,642,352.31	4,926,944,888.09

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7 Notes to the consolidated financial statements (Cont'd)

(2) Financial assets at fair value through profit or loss

Item	Ending balance	Opening balance
Financial assets designated as at fair value through profit or loss	101,836,559.55	320,544.07
Including: Investments in equity instruments	101,836,559.55	320,544.07
Total	101,836,559.55	320,544.07

The balance as at 31 December 2018 was the Southern Yield Bao Currency B of RMB 100,000,000.00 (fund code: 202308) purchased by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group, on 26 June 2018. The fair value of the currency fund was determined based on the ending balance of fund shares provided by the fund company.

(3) Notes and accounts receivables

Category	Ending balance	Opening balance
Notes receivable	1,114,965,658.76	1,440,843,749.66
Accounts receivable	2,500,873,369.63	2,463,831,642.91
Total	3,615,839,028.39	3,904,675,392.57

(a) Notes receivable

(i) Classification of notes receivable

Category	Ending balance	Opening balance
Bank acceptance notes	1,090,555,573.82	1,269,549,022.33
Trade acceptance notes	24,410,084.94	171,294,727.33
Total	1,114,965,658.76	1,440,843,749.66

As at 31 December 2018, trade acceptance notes receivable mainly represented business receivables from Zhejiang Minghong Industrial Co., Ltd., Ningbo Iron and Steel Co., Ltd. and Ningbo Ninggang International Trade Co., Ltd. These notes will be due within twelve months after the end of the year.

(ii) Notes receivable pledged at the end of the year

Category	Ending balance	Opening balance
Bank acceptance notes	7,654,000.00	25,000,000.00
Total	7,654,000.00	25,000,000.00

As at 31 December 2018, the Group pledged bank acceptance notes of RMB 7,654,000.00 (31 December 2017: bank acceptance notes of RMB 25,000,000.00) as collateral to the bank for issuance of notes payable of RMB 7,500,000.00 (31 December 2017: RMB 25,000,000.00) for notes payable.

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7 Notes to the consolidated financial statements (Cont'd)

(3) Notes and accounts receivables (Cont'd)

(a) Notes receivable (Cont'd)

(iii) Notes receivable that had been endorsed or discounted at the end of the year but not yet matured on the balance sheet date

Category	Amount derecognised at the end of the year	Amount not derecognised at the end of the year
Bank acceptance notes	384,009,142.00	-
Total	384,009,142.00	-

(b) Accounts receivable

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	90,074,000.00	3.43	90,074,000.00	100.00
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	2,526,657,248.02	96.23	25,783,878.39	1.02
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	8,790,703.18	0.34	8,790,703.18	100.00
Total	2,625,521,951.20	—	124,648,581.57	—

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	72,557,000.00	2.82	72,557,000.00	100.00
Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	2,484,784,365.57	96.66	27,241,724.59	1.10
Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	13,451,692.92	0.52	7,162,690.99	53.25
Total	2,570,793,058.49	—	106,961,415.58	—

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7 Notes to the consolidated financial statements (Cont'd)

(3) Notes and accounts receivables (Cont'd)

(b) Accounts receivable (Cont'd)

- (i) Accounts receivable with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Ningbo Zhongyuan Power Fuel Co., Ltd.	57,005,196.82	57,005,196.82	2 to 3 years	100.00	The company is in poor operation.
Yangpu Sinowell Shipping Co., Ltd.	19,811,696.24	19,811,696.24	Within 1 year	100.00	The company has discontinued operation.
General Nice (Tianjin) Industry Co., Ltd.	13,257,106.94	13,257,106.94	1 to 5 years	100.00	The company is in poor operation.
Total	90,074,000.00	90,074,000.00	—	—	—

- (ii) Accounts receivable of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Accounts receivable of which provision for bad debts is made using the aging analysis method

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
1 to 6 months	2,459,943,287.81	97.36	14,096,258.58
6 to 12 months	2,825,022.42	0.11	141,251.13
1 to 2 years	55,703,608.37	2.20	5,148,374.76
2 to 3 years	928,540.89	0.04	273,067.34
3 to 4 years	6,624,097.44	0.26	5,494,235.49
4 to 5 years	40,000.00	0.00	38,000.00
Over 5 years	592,691.09	0.03	592,691.09
Total	2,526,657,248.02	—	25,783,878.39

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
1 to 6 months	2,445,912,191.22	98.44	14,640,572.46
6 to 12 months	962,910.58	0.04	48,145.52
1 to 2 years	13,478,097.17	0.54	1,087,295.35
2 to 3 years	16,777,944.80	0.68	4,951,731.14
3 to 4 years	7,051,793.92	0.28	5,918,528.49
4 to 5 years	30,000.00	0.00	24,000.00
Over 5 years	571,427.88	0.02	571,451.63
Total	2,484,784,365.57	—	27,241,724.59

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7 Notes to the consolidated financial statements (Cont'd)

(3) Notes and accounts receivables (Cont'd)

(b) Accounts receivable (Cont'd)

(iii) Accounts receivable with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Ningbo Huixiang International Logistics Co., Ltd.	2,679,616.00	2,679,616.00	Within 3 years	100.00	The company is in poor operation
Zhejiang Daishan Haizhou Shipyard Co., Ltd.	1,182,685.59	1,182,685.59	Within 1 year	100.00	The company has gone bankrupt
Zhejiang Ouhua Shipbuilding Co., Ltd.	1,069,415.98	1,069,415.98	Over 3 years	100.00	The company is under bankruptcy procedures
Zhoushan Mingying Shipping Co., Ltd.	1,036,256.00	1,036,256.00	Over 3 years	100.00	The company is in poor operation
Zhejiang Zhenghe Shipbuilding Co., Ltd.	892,355.00	892,355.00	Over 3 years	100.00	The company is in poor operation
Zhoushan Dinghai Mediterranean Coffee Club	605,085.77	605,085.77	Over 3 years	100.00	The company is in poor operation
Tianjin General Nice Coke & Chemicals Co., Ltd.	294,712.00	294,712.00	Over 3 years	100.00	The company is in poor operation
Zhoushan Haitian Shipbuilding Engineer Co., Ltd.	285,908.98	285,908.98	Over 3 years	100.00	The company is in poor operation
Pinghu Hengyuan Industrial Co., Ltd.	276,311.59	276,311.59	4 to 5 years	100.00	The company is in poor operation
Zhenhai Yichuanhong Hotel	239,902.70	239,902.70	Over 3 years	100.00	The company is in poor operation
Zhejiang Shipping Group Zhoushan Wuzhou Ship repairing & Building Co., Ltd.	145,648.40	145,648.40	Over 3 years	100.00	The company has gone bankrupt and restructured.
Wuhu Shigui Jianghai Steamboat Co., Ltd.	35,620.96	35,620.96	Over 3 years	100.00	The company is in poor operation
Ningbo Tianhua Coal Co., Ltd.	31,558.21	31,558.21	Over 3 years	100.00	The company is in poor operation
Zhoushan International Shipping Agency Ltd.	15,626.00	15,626.00	Over 3 years	100.00	The company is in poor operation
Total	8,790,703.18	8,790,703.18	—	—	—

(iv) Recovery or reversal of bad debts

Name of debtor	Amount reversed or recovered	Amount of provision for bad debts before reversal or recovery	Reasons and methods of reversal or recovery
General Nice (Tianjin) Industry Co., Ltd.	2,000,000.00	15,257,106.94	Repayments in bank acceptance notes by the debtor
Total	2,000,000.00	15,257,106.94	—

(v) The five largest amounts of accounts receivable aggregated by debtors at the end of the year

Name of debtor	Book balance	% of total accounts receivable	Provision for bad debts
Maersk (China) Shipping Co., Ltd.	102,102,020.83	3.89	510,510.10
COSCO Shipping Logistics (Zhoushan) Co., Ltd. ("COSCO Shipping")	84,746,521.98	3.23	423,732.61
RGL Group Co., Ltd.	57,921,998.18	2.21	289,609.99
China Ocean Shipping Agency Ningbo Co., Ltd.	57,883,218.28	2.20	289,416.10
Ningbo Zhongyuan Power Fuel Co., Ltd.	57,005,196.82	2.17	57,005,196.82
Total	359,658,956.09	13.70	58,518,465.62

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7 Notes to the consolidated financial statements (Cont'd)

(4) Advances to suppliers

(a) Categorised by ageing

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	659,484,537.77	86.33	-
1 to 2 years	7,477,221.32	0.98	-
2 to 3 years	95,229,228.10	12.47	-
Over 3 years	1,667,314.00	0.22	10,800.00
Total	763,858,301.19	—	10,800.00

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
Within 1 year (inclusive)	697,996,882.79	48.08	199.38
1 to 2 years	202,596,231.80	13.96	41,866.21
2 to 3 years	505,082,835.86	34.79	344,499.41
Over 3 years	46,086,147.34	3.17	10,800.00
Total	1,451,762,097.79	—	397,365.00

(b) Large advances to suppliers with ageing over 1 year

Creditor	Debtor	Ending balance	Ageing	Reasons for unsettlement
Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.	Zhoushan Dingyu Real Estate Development Co., Ltd.	87,251,645.00	2 to 3 years	Unsettled
Total		87,251,645.00	—	—

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7 Notes to the consolidated financial statements (Cont'd)

(4) Advances to suppliers (Cont'd)

(c) The five largest amounts of accounts receivable aggregated by debtors at the end of the year

Name of debtor	Book balance	% of total advances to suppliers	Provision for bad debts
Dalian Sinorail Bohai Train Ferry Oil Sales Co., Ltd.	302,296,102.50	39.57	-
Zhoushan Dingyu Real Estate Development Co., Ltd.	87,251,645.00	11.42	-
Ningbo International Trade Investment & Development Co., Ltd.	49,000,000.00	6.41	-
Maersk Line	21,251,364.01	2.78	-
Qingdao Haixi Heavy-Duty Machinery Co., Ltd.	20,400,000.00	2.67	-
Total	480,199,111.51	62.85	-

(5) Other receivables

Item	Ending balance	Opening balance
Interest receivable	209,859,001.35	165,284,696.82
Dividends receivable	14,231,991.57	55,578,518.80
Other receivables	2,226,209,662.84	1,839,892,148.93
Total	2,450,300,655.76	2,060,755,364.55

(a) Interest receivable

(i) Classification of interest receivable

Item	Ending balance	Opening balance
Interest on fixed deposits	168,418,347.95	80,041,847.95
Interest on lending and borrowing	30,832,055.61	71,088,770.10
Interest on equity transfer	10,608,597.79	10,608,597.79
Interest on structured deposits	-	3,432,700.00
Others	-	112,780.98
Total	209,859,001.35	165,284,696.82

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7 Notes to the consolidated financial statements (Cont'd)

(5) Other receivables (Cont'd)

(b) Dividends receivable

Item	Ending balance	Opening balance	Reasons for non-recovery	Impaired or not, and the determination basis
Dividends receivable with ageing within 1 year	3,431,991.57	8,931,114.60	—	—
Including: (1) COSCO Shipping Agency (Ningbo) Co., Ltd.	1,760,320.46	1,462,803.16	—	No
(2) CNOOC (Zhoushan) Energy Logistics Co., Ltd.	1,140,000.00	2,790,000.00	—	No
(3) COSCO Shipping Logistics (Zhoushan) Co., Ltd.	531,671.11	-	—	No
(4) Zhongcheng Ore Terminal Co., Ltd.	-	3,618,007.18	—	No
(5) Ningbo Xinxiang Liquid Chemical Storage Co., Ltd.	-	1,060,304.26	—	No
Dividends receivable with ageing over 1 year	10,800,000.00	46,647,404.20	—	—
Including: (1) Ningbo Ningshing Holdings Corporation	6,000,000.00	6,000,000.00	—	No
(2) Zhejiang Zhoushan Bulk Commodity Exchange Co., Ltd.	4,800,000.00	4,800,000.00	—	No
(3) Shanghai Port & Shipping Equity Investment Co., Ltd.	-	35,000,000.00	—	No
(4) Wenzhou Port Petrochemical Storage Co., Ltd.	-	847,404.20	—	No
Total	14,231,991.57	55,578,518.80	—	—

(c) Other receivables

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,893,595,325.42	76.65	195,307,513.16	10.31
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	548,211,075.05	22.19	35,294,132.53	6.44
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	28,630,188.62	1.16	13,625,280.56	47.59
Total	2,470,436,589.09	—	244,226,926.25	—

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7 Notes to the consolidated financial statements (Cont'd)

(5) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	504,248,635.00	23.78	184,303,527.30	36.55
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	1,562,665,722.01	73.71	88,292,648.24	5.65
Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis	53,195,130.65	2.51	7,621,163.19	14.33
Total	2,120,109,487.66	—	280,217,338.73	—

(i) Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Zhoushan Jintang Port Development Co., Ltd.	660,000,000.00	-	Within 2 years	-	Low recoverability risk, no provision made
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	452,000,000.00	-	Within 1 year	-	Low recoverability risk, no provision made
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	427,850,000.00	-	Within 2 years	-	Low recoverability risk, no provision made
Daqi Shugang Expressway Co., Ltd.	170,405,000.00	170,405,000.00	2 to 5 years	100.00	Unrecoverable as estimated
Dalian Xinrong Automobile Trading Co., Ltd.	78,660,842.00	-	Within 1 year	-	Low recoverability risk, no provision made
Bank of Communications International Trust Co., Ltd.	59,666,970.26	-	Within 3 years	-	Low recoverability risk, no provision made
Qingling Dyke Construction Office	13,898,527.30	13,898,527.30	4 to 5 years	100.00	Unrecoverable as estimated
Donghai Petroleum Wenzhou Vehicle Gasification Co., Ltd.	11,003,985.86	11,003,985.86	Over 5 years	100.00	Acceptance of combination and restructuring, the company has gone bankrupt and liquidated
Huaxia Financial Leasing Co., Ltd.	10,110,000.00	-	3 to 4 years	-	Unmatured guarantees
Daishan County Land Reserve and Development and Consolidation Center	10,000,000.00	-	1 to 2 years	-	Performance guarantees
Total	1,893,595,325.42	195,307,513.16	—	—	—

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7 Notes to the consolidated financial statements (Cont'd)

- (5) Other receivables (Cont'd)
- (c) Other receivables (Cont'd)
- (ii) Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Other receivables of which provision for bad debts is made using the ageing analysis method

Ageing	Ending balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
1 to 6 months	320,219,459.46	58.42	530,394.06
6 to 12 months	843,308.98	0.15	42,165.38
1 to 2 years	185,674,020.68	33.87	774,379.02
2 to 3 years	6,652,714.56	1.21	1,707,953.16
3 to 4 years	5,607,127.95	1.02	4,346,341.79
4 to 5 years	6,401,877.34	1.17	5,094,730.50
Over 5 years	22,812,566.08	4.16	22,798,168.62
Total	548,211,075.05	—	35,294,132.53

Ageing	Opening balance		
	Book balance		Provision for bad debts
	Amount	% of total balance	
1 to 6 months	1,337,458,050.58	85.59	11,524,123.43
6 to 12 months	803,106.54	0.05	40,155.33
1 to 2 years	183,869,514.35	11.77	44,659,328.53
2 to 3 years	5,779,167.12	0.37	2,311,666.85
3 to 4 years	12,212,360.62	0.78	7,938,034.40
4 to 5 years	11,559,923.39	0.74	10,835,740.29
Over 5 years	10,983,599.41	0.70	10,983,599.41
Total	1,562,665,722.01	—	88,292,648.24

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7 Notes to the consolidated financial statements (Cont'd)

(5) Other receivables (Cont'd)

(c) Other receivables (Cont'd)

(iii) Other receivables with amounts that are not individually significant and that the related provision for bad debts is provided on the individual basis at the end of the year

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Zhejiang Jiaolong Group Co., Ltd.	6,000,000.00	6,000,000.00	Over 5 years	100.00	Unrecoverable
Jiaxing Finance Bureau Port Branch	3,740,000.00	-	Within 1 year	-	Performance fee for unmaturing land transfer, no provision made
Special Financial Account of Management Committee of Touden Port New District, Linhai City	1,604,939.81	-	Within 1 year	-	Low recoverability risk, no provision made
Hangzhou Canhigh Center Operation & Management Co., Ltd.	1,583,703.40	-	2 to 3 years	-	Unmatured, no provision made
CCCC Third Harbour Engineering Co., Ltd. Ningbo Branch	1,500,000.00	-	Within 1 year	-	Low recoverability risk, no provision made
China State Construction Harbour Construction Co., Ltd.	1,500,000.00	-	Within 1 year	-	Low recoverability risk, no provision made
Dongtuo Donghai Oil & Gas Development Industrial Co., Ltd.	1,242,930.12	1,242,930.12	Over 5 years	100.00	Unrecoverable
Wenzhou Ocean Development Company	1,188,851.93	1,188,851.93	Over 5 years	100.00	Unrecoverable
Management Committee of Zhejiang Haiyan Economic Development Zone	1,000,000.00	-	Within 1 year	-	Guarantees, no provision made
Others	9,269,763.36	5,193,498.51	—	56.03	—
Total	28,630,188.62	13,625,280.56	—	—	—

(iv) The five largest amounts of accounts receivable aggregated by debtors at the end of the year

Name of debtor	Nature	Book balance	Ageing	% of total other receivables	Provision for bad debts
Zhoushan Jintang Port Development Co., Ltd.	Lending and borrowing	660,000,000.00	Within 2 years	26.72	-
Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	Lending and borrowing	452,000,000.00	Within 1 year	18.30	-
Zhoushan Port Comprehensive Bonded Zone Terminal Co., Ltd.	Lending and borrowing	427,850,000.00	Within 2 years	17.32	-
Daqi Shugang Expressway Co., Ltd.	Lending and borrowing	170,405,000.00	2 to 5 years	6.90	170,405,000.00
Dalian Xinrong Automobile Trading Co., Ltd.	Advances on receivables	78,660,842.00	Within 1 year	3.18	-
Total	—	1,788,915,842.00	—	72.41	170,405,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(6) Inventories

(a) Classification of inventories

Item	Ending balance		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	1,794,519,788.80	-	1,794,519,788.80
Completed properties held for sale	1,611,569,967.27	-	1,611,569,967.27
Engineering construction (completed but not settled)	1,481,652,954.82	-	1,481,652,954.82
Goods in stock (Finished goods)	609,742,453.49	12,617,198.55	597,125,254.94
Raw materials	157,334,496.93	188,000.00	157,146,496.93
Others	82,159,361.65	-	82,159,361.65
Total	5,736,979,022.96	12,805,198.55	5,724,173,824.41

Item	Opening balance		
	Book balance	Provision for declines in the value of inventories	Carrying amount
Properties under development	5,112,039,220.67	-	5,112,039,220.67
Completed properties held for sale	1,358,070,281.73	-	1,358,070,281.73
Engineering construction (completed but not settled)	1,413,415,913.94	-	1,413,415,913.94
Goods in stock (Finished goods)	271,151,384.52	829,959.85	270,321,424.67
Raw materials	132,064,764.37	188,000.00	131,876,764.37
Others	76,211,263.60	-	76,211,263.60
Total	8,362,952,828.83	1,017,959.85	8,361,934,868.98

(7) Current portion of non-current assets

Item	Ending balance	Opening balance
Corporate loans and advances	31,000,000.00	40,006,430.85
Deposits for finance lease	20,000,000.00	-
Loans secured by mortgage	2,200,000.00	-
Total	53,200,000.00	40,006,430.85

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7 Notes to the consolidated financial statements (Cont'd)

(8) Other current assets

Item	Ending balance	Opening balance
Corporate loans and advances	1,823,403,494.95	2,434,532,527.03
Ganghang International Building of Zhoushan	1,104,162,037.11	1,140,642,866.66
Held-to-maturity investments	792,000,000.00	-
VAT to be deducted	368,838,534.46	399,676,194.98
Real estate prepaid taxes	91,806,883.87	52,717,727.52
Prepaid enterprise income tax and others	8,807,539.81	2,617,660.80
Total	4,189,018,490.20	4,030,186,976.99

(9) Available-for-sale financial assets

(a) Information about available-for-sale financial assets

Item	Ending balance		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments	3,910,370,667.89	976,798,800.00	2,933,571,867.89
- Measured at fair value	2,128,807,667.89	71,610,000.00	2,057,197,667.89
- Measured at cost	1,781,563,000.00	905,188,800.00	876,374,200.00
Total	3,910,370,667.89	976,798,800.00	2,933,571,867.89

Item	Opening balance		
	Book balance	Provision for impairment	Carrying amount
Available-for-sale equity instruments	2,622,585,546.85	946,730,583.91	1,675,854,962.94
- Measured at fair value	829,282,776.85	71,610,000.00	757,672,776.85
- Measured at cost	1,793,302,770.00	875,120,583.91	918,182,186.09
Total	2,622,585,546.85	946,730,583.91	1,675,854,962.94

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7 Notes to the consolidated financial statements (Cont'd)

(10) Loans and advances to customers

Item	Ending balance	Opening balance
Loans	283,470,000.00	140,000,000.00
Less: Provision for impairment of loans (a)	220,385,907.28	69,644,105.43
Including: Provision on a grouping basis	220,385,907.28	69,644,105.43
Carrying amount of loans and advances	63,084,092.72	70,355,894.57

As at 31 December 2018 and 31 December 2017, the balance represented the balance of long-term corporate loans issued by Zhejiang Seaport Group Finance Co., Ltd., a subsidiary of the Group.

(a) Movements of provision for impairment of loans are as follows:

Item	Provision for impairment on a grouping basis in 2018	Provision for impairment on a grouping basis in 2017
Opening balance	69,644,105.43	52,540,241.91
Increase in the current year	150,741,801.85	17,103,863.52
Ending balance	220,385,907.28	69,644,105.43

(11) Held-to-maturity investments

Item	Ending balance			Opening balance		
	Book balance	Provision for impairment	Carrying amount	Book balance	Provision for impairment	Carrying amount
CITIC Construction Investment Income Certificate	300,000,000.00	3,000,000.00	297,000,000.00	-	-	-
Galaxy Jinshan Income Certificate	500,000,000.00	5,000,000.00	495,000,000.00	-	-	-
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	1,000,000.00	99,000,000.00	-	-	-
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	500,000.00	49,500,000.00	-	-	-
Less: Held-to-maturity investments included in other current assets (Note 7(8))	800,000,000.00	8,000,000.00	792,000,000.00	-	-	-
Total	150,000,000.00	1,500,000.00	148,500,000.00	-	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(11) Held-to-maturity investments (Cont'd)

As at 31 December 2018, the significant held-to-maturity investments were as follows:

Bonds	Par value	Nominal interest rate	Effective interest rate	Maturity date
Bank of Ningbo 2018 Financial Bonds Series 3	100,000,000.00	4.30%	4.30%	26 July 2021
China Construction Bank 2018 Tier II Capital Bonds Series 1	50,000,000.00	4.86%	4.86%	25 September 2028
Galaxy Jinshan Income Certificate YH2905(i)	100,000,000.00	4.05%	4.05%	22 January 2019
Galaxy Jinshan Income Certificate YH3044(i)	150,000,000.00	3.90%	3.90%	28 February 2019
Galaxy Jinshan Income Certificate YH3107	250,000,000.00	3.95%	3.95%	14 May 2019
CITIC Construction Investment Income Certificate JT4362(i)	200,000,000.00	3.90%	3.90%	23 January 2019
CITIC Construction Investment Income Certificate JT4363(i)	100,000,000.00	3.60%	3.60%	21 March 2019
Total	950,000,000.00	—	—	—

(i) These held-to-maturity investments have been recovered after maturity.

(12) Long-term receivables

Item	Ending balance		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments	3,773,402,917.02	-	3,773,402,917.02
Deposits for finance lease	136,635,740.44	48,845,299.00	87,790,441.44
Loans and interest receivable	16,000,000.00	-	16,000,000.00
Deposits receivable	5,044,551.00	-	5,044,551.00
Wenzhou Yaoxi New Countryside Construction Investment Co., Ltd.	9,228,437.00	9,228,437.00	-
Total	3,940,311,645.46	58,073,736.00	3,882,237,909.46

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7 Notes to the consolidated financial statements (Cont'd)

(12) Long-term receivables (Cont'd)

Item	Opening balance		
	Book balance	Provision for bad debts	Carrying amount
Advances for land payments	3,909,290,106.01	-	3,909,290,106.01
Deposits for finance lease	205,207,376.36	48,845,299.00	156,362,077.36
Loans and interest receivable	166,000,000.00	-	166,000,000.00
Wenzhou Yaoxi New Countryside Construction Investment Co., Ltd.	9,228,437.00	9,228,437.00	-
Deposits receivable	4,874,551.00	-	4,874,551.00
Total	4,294,600,470.37	58,073,736.00	4,236,526,734.37

(13) Long-term equity investments

(a) Classification of long-term equity investments

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Investments in joint ventures	4,575,762,721.03	390,980,788.53	597,450,271.41	4,369,293,238.15
Investments in associates	9,548,868,182.48	2,451,968,621.76	307,464,670.73	11,693,372,133.51
Subtotal	14,124,630,903.51	2,842,949,410.29	904,914,942.14	16,062,665,371.66
Less: Provision for impairment of long-term equity investments	514,851,785.30	1,502,438.83	-	516,354,224.13
Total	13,609,779,118.21	2,841,446,971.46	904,914,942.14	15,546,311,147.53

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Investee	Investment cost	Opening balance	Movements for the current year					Ending balance	Ending balance of provision for impairment									
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity			Cash dividends or profits declared	Accrual of provision for impairment	Others						
1. Joint ventures																		
Ningbo Yuandong Terminal Management Co., Ltd. ("Yuandong Terminal")	1,250,000,000.33	969,596,789.31	-	-	-	123,831,000.00	-	-	-	-	124,245,085.50	-	-	-	22,722,076.41	-	-	991,904,780.22
Ningbo Beilun International Container Terminal Co., Ltd. ("NBCT")	957,000,000.00	888,162,426.43	-	-	-	70,007,000.00	-	-	-	-	204,000,000.00	-	-	-	4,150,822.52	-	-	758,320,248.95
Taicang International Container Terminal Co., Ltd. ("TICT") (i)	667,721,148.65	630,423,577.87	-	-	-	6,041,963.26	-	-	-	-	32,347,988.00	-	-	-	-	-	-	604,117,553.13
Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd.	81,600,000.00	130,474,355.40	263,512,055.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	369,819,444.42
Zhoushan Bright Oil Terminal Co., Ltd.	257,320,534.31	262,311,544.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	262,292,392.84
Shanghai Ganghang Equity Investment Co., Ltd.	150,000,000.00	228,881,543.17	-	-	-	15,099,000.00	-	-	-	-	-	-	-	-	-	-	-	232,095,543.17
Ningbo Shihua Crude Oil Terminal Co., Ltd. ("Ningbo Shihua")	40,000,000.00	188,908,981.63	-	-	-	41,696,000.00	-	-	-	-	67,000,000.00	-	-	-	-	-	-	163,604,981.63
Ningbo Daxie Xinye Terminal Co., Ltd. ("Xinye Terminal")	146,227,000.00	136,467,914.18	-	-	-	932,043.25	-	-	-	-	-	-	-	-	-	-	-	137,399,957.43
Zhoushan Port Xingang Shipping Co., Ltd.	137,500,000.00	111,462,809.53	-	-	-	14,824,720.93	-	-	-	-	-	-	-	-	-	-	-	126,287,530.46
Zhejiang Taizhou Bay Port Co., Ltd. ("Taizhou Bay")	96,964,000.00	102,174,127.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	101,592,557.91
Zhoushan Gangpu Investment Co., Ltd.	52,530,000.00	84,386,096.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	87,096,279.06
Ningbo Port Southeast Logistics Container Co., Ltd.	44,009,947.56	83,465,043.88	-	-	-	9,749,000.00	-	-	-	-	13,500,000.00	-	-	-	-	-	-	79,714,043.88
Jiaxing Port Dushan Port Development Co., Ltd.	75,000,000.00	39,177,703.79	35,000,000.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,895,194.54
Ningbo Daxie Guanwai Terminal Co., Ltd. ("NDGT")	55,700,000.00	53,869,335.31	-	-	-	4,410,882.31	-	-	-	-	-	-	-	-	-	-	-	58,280,217.62
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. ("Ningbo CHIMBUSCO")	20,000,000.00	51,026,780.79	-	-	-	11,390,000.00	-	-	-	-	11,871,850.75	-	-	-	-	-	-	50,534,930.04
Ningbo Meishan Bonded Ganggu International Seaman Comprehensive Service Investment Co., Ltd.	30,000,000.00	29,882,250.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,636,369.10
Ningbo Port Building Material Technology Co., Ltd.	14,086,306.48	15,565,533.21	-	-	-	562,627.00	-	-	-	-	-	-	-	-	-	-	-	16,128,160.21

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Movements for the current year				Ending balance of provision for impairment		
						Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment		Others	Ending balance
1. Joint ventures (Cont'd)												
Zhoushan Jintiang Dongda Pilotage Service Co., Ltd.	500,000.00	22,301,140.35	-	-	7,722,445.88	-	-	21,360,000.00	-	-	8,663,586.23	-
Ningbo Yining Terminal Management Co., Ltd. ("Yining Terminal")	402,973,000.00	324,120,598.13	-	-	45,577,000.00	-	-	107,165,404.51	-262,532,193.62	-	-	-
Ningbo Guangming Terminal Co., Ltd.	202,808,000.00	26,184,902.89	-	-	-26,184,902.89	-	-	-	-	-	-	-
Others	12,500,000.00	196,917,264.00	12,500,000.00	2,223,353.11	6,675,509.07	-	-	15,959,942.65	-	-	197,909,477.31	-
Subtotal	4,104,439,937.33	4,575,762,721.03	311,012,055.69	2,223,353.11	329,736,380.64	-	-11,885,000.00	597,450,271.41	-235,659,294.69	-	4,369,293,238.15	-

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Movements for the current year					Ending balance	Ending balance of provision for impairment	
						Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Others			
Associates													
China Zheshaang Bank Co., Ltd.	3,827,488,038.04	4,026,610,249.92	-	-	621,696,107.99	123,551,839.38	-	-	-	-	-	4,601,858,197.29	-
Ningbo Commerce Bank Co., Ltd. ("NCBank")	1,441,319,638.29	1,716,064,338.11	-	-	142,213,050.80	-	84,112,339.20	69,634,800.00	-	-	-	1,872,754,928.17	-
Zhejiang Fuzhe Investment Co., Ltd.	785,000,000.00	901,947,032.60	485,000,000.00	-	3,245,720.20	-	-	1,725,000.00	-	-	-	788,467,752.80	-
Zhejiang Zhoushan Northway Great Passage Co., Ltd.	712,420,000.00	354,220,000.00	358,200,000.00	-	-	-	-	-	-	-	-	712,420,000.00	-
Ningbo Daxie China Merchants International Container Terminal ("CMCT")	423,181,000.00	613,677,928.50	-	-	80,147,749.67	-	-	59,500,000.00	-	-	-	634,325,578.17	-
Zhejiang Zhoushan Kuahai Bridge Co., Ltd.	-	545,306,718.48	-	-	-1,553,556.37	-	-	-	-	-	-	543,753,162.11	423,050,196.00
Zhoushan Shihua Crude Oil Terminal Co., Ltd.	66,000,000.00	144,130,331.32	129,541,823.91	-	28,670,588.79	-	-	48,866,150.81	-	-	-	253,476,593.21	-
SIPG Pingnu Dushan Port Co., Ltd.	234,000,000.00	69,721,728.16	138,000,000.00	-	-13,768,991.05	-	-	-	-	-	-	193,952,737.11	-
Zhejiang Zhoushan Wugang Terminal Co., Ltd. ("Zhoushan Wugang")	224,000,000.00	196,824,364.13	-	-	-16,250,011.19	-	-	-	-	-	-	180,574,352.94	-
Donghai Marine Insurance Company Limited	200,000,000.00	189,261,181.08	-	-	-4,419,541.49	-	-5,002,617.01	-	-	-	-	179,839,022.58	-

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year							Ending balance	Ending balance of provision for impairment			
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment			Others		
II. Associates (Cont'd)														
Nanjing Twin Rivers Shipping Co., Ltd. ("NTRS")	120,000,000.00	121,302,663.91	-	-	16,314,128.01	-	-	-	-	6,000,000.00	-	-	131,616,791.92	-
Ningbo Qingshi Chemical Terminal Co., Ltd. ("MQCT")	48,282,000.00	90,996,014.73	-	-	26,551,625.40	-	-	-	-	-	-	-	117,547,640.13	-
Zhejiang Jiaxing Port Logistics Co., Ltd.	54,695,707.63	54,097,611.70	-	-	2,019,128.17	-	-	-	-	-	-	-	56,116,739.87	-
Zhejiang Haiqiang Commodity Trading Center Co., Ltd.	60,000,000.00	56,344,601.64	-	-	-6,874,154.31	-	-	-	-	-	-	-	49,470,447.33	-
Ningbo Dinglieng Real Estate Development Co., Ltd.	30,326,745.99	77,426,745.99	-	-	-5,898,567.54	-	-	-	-	34,800,000.00	-	-	36,728,178.45	-
Ningbo Zhongcheng Ore Terminal Co., Ltd. ("NZOT")	22,230,000.00	34,382,779.41	-	-	4,229,969.01	-	-	-	-	3,499,267.73	-	-	35,113,480.69	-
CNOOC (Zhouzhan) Energy Logistics Co., Ltd.	13,477,500.00	33,875,460.77	-	-	1,507,126.10	-	-	-	-	1,140,000.00	-	-	34,242,566.87	-
Jiaxing Jiagang Petrochemical Terminal Co., Ltd.	18,000,000.00	24,848,400.13	-	-	7,578,645.35	-	-	-	-	-	-	-28,190.39	32,398,855.09	-
Ningbo Daxie Gangfa Terminal Co., Ltd. ("DGT")	17,500,000.00	32,419,509.73	-	-	2,950,000.00	-	-	-	-	3,488,508.74	-	-	31,881,000.99	-
Ningbo Victory Container Co., Ltd. ("NVC")	24,974,395.79	30,298,982.53	-	-	1,081,620.67	-	-	-	-	-	-	-	31,380,603.20	-
Ningbo Dagang New Century Container Co., Ltd. ("NDCC")	17,443,000.00	27,339,795.38	-	-	5,888,725.47	-	-	-	-	2,531,449.10	-	-	30,697,071.75	-
Zhejiang Zhoushan Bulk Commodity Exchange Co., Ltd.	24,000,000.00	25,414,969.14	-	-	-5,131,617.02	-	-	-	-	-	-	-	20,283,352.12	-
Zhejiang Aozhou Cattle Industry Co., Ltd.	20,000,000.00	18,509,477.14	-	-	-2,659,974.96	-	-	-	-	-	-	-	15,849,502.18	-
Ningbo Jinhailing Liquefied Storage and Transportation Co., Ltd. ("JLST")	10,950,000.00	11,877,769.52	-	-	1,233,163.51	-	-	-	-	-	-	-	13,110,953.03	-

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments (Cont'd)

Investee	Investment cost	Opening balance	Movements for the current year										Ending balance of provision for impairment
			Increase in investments	Decrease in investments	Investment gains or losses recognised under equity method	Share of other comprehensive income	Other changes in equity	Cash dividends or profits declared	Accrual of provision for impairment	Others	Ending balance		
II. Associates (Cont'd)													
Zhejiang Yidifeng Supply Chain Service Co., Ltd.	10,000,000.00	-	10,000,000.00	-	13,792.46	-	-	-	-	-	-	10,013,792.46	-
Zhejiang Zhongguo Modern Industrial Park Co., Ltd.	10,000,000.00	9,323,877.99	-	-	-164,024.79	-	-	-	-	-	-	9,159,853.20	-
Zhejiang Haigang Chanrong Investment Management Co., Ltd.	13,500,000.00	10,617,009.74	-	-	-3,538,335.12	-	-	-	-	-	-	7,078,674.62	-
Zhoushan Archipelago International Cruise Terminal Co., Ltd.	51,000,000.00	20,534,884.83	-	-	-13,625,681.36	-	-	-	-	-	-	6,909,203.45	-
Hangzhou Zhegang Ocean Equity Investment Fund Partnership (Limited)	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00	-
Ningbo Xiangshinwan Shuang Investment Co., Ltd.	5,000,000.00	4,998,749.59	-	-	9,999.63	-	-	-	-	-	-	5,008,749.22	-
Jiangxi Yingyong Haigang Logistics Co., Ltd.	13,770,000.00	8,824,546.33	-	-	-2,395,333.46	-	-	-	-	-	-	4,926,774.04	1,502,438.83
Jiaxing Gangyun Logistics Co., Ltd.	4,900,000.00	3,353,081.53	-	-	120,312.10	-	-	-	-	-	-	3,473,393.63	-
Zhoushan Putuoshan Big Data Development Co., Ltd.	3,000,000.00	3,002,270.17	-	-	-11,094.06	-	-	-	-	-	-	2,991,176.11	-
Ningbo Zhenhai Refining & Chemical Port Area Refueling Co., Ltd.	245,000.00	2,956,822.44	-	-	1,895,287.46	-	-	-	2,589,178.71	-	-	2,262,931.19	-
Zhejiang Materials Industry Chemical Terminal Co., Ltd.	2,100,000.00	2,095,547.53	-	-	-	-	-	-	-	-	-	2,095,547.53	-
Wenzhou Huangang Petrochemical Terminal Co., Ltd.	-	49,417,863.98	-	-	-	-	-	-	-	-	-	-	-
Daqi Shuang Expressway Co., Ltd.	116,250,000.00	-	-	-	-	-	-	-	-	-	-	-	-
Zhejiang Ninggang Logistics Co., Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	64,851,987.00
Others	-	115,993,168.97	360,812,394.36	-	56,460,830.61	-	-	-	-	-	-	519,238,285.93	26,949,602.30
Subtotal	8,631,033,028.74	9,034,016,397.18	1,481,554,218.27	49,417,863.98	927,536,688.66	123,551,839.38	179,109,722.19	414,557,788.78	1,502,438.83	-	-	11,177,017,909.38	516,354,224.13
Total	12,735,472,966.07	13,809,779,118.21	1,792,566,273.96	51,641,217.99	1,257,273,089.30	123,551,839.38	197,224,722.19	1,012,003,060.19	1,502,438.83	-	-	15,546,311,147.93	516,354,224.13

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures

Item	Amount in the current year	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	259,717,471.80	157,173,421.03
Non-current assets	1,426,837,185.92	2,935,326,792.18
Total assets	1,686,554,657.72	3,092,500,213.21
Current liabilities	103,750,514.20	74,991,981.63
Non-current liabilities	-	178,231.58
Total liabilities	103,750,514.20	75,170,213.21
Net assets	1,582,804,143.52	3,017,330,000.00
Shares of net assets based on shareholding	807,230,113.20	1,508,664,780.22
Adjustments	-48,909,864.25	-516,760,000.00
Carrying amount of equity investment in joint ventures	758,320,248.95	991,904,780.22
Fair value of equity investment with quoted price	-	-
Revenue	596,306,665.42	683,107,513.16
Financial expenses	-3,311,520.42	12,003,220.58
Income tax expenses	46,654,634.83	38,980,530.00
Net profit	127,363,394.44	286,361,005.42
Other comprehensive income	-	-
Total comprehensive income	127,363,394.44	286,361,005.42
Dividends received from joint ventures by the enterprise for the current year	204,000,000.00	124,245,085.50

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(c) Summarised financial information for significant joint ventures (Cont'd)

Item	Amount in the prior year	
	Ningbo Beilun International Container Terminal Co., Ltd.	Ningbo Yuandong Terminal Management Co., Ltd.
Current assets	523,975,771.52	213,187,882.96
Non-current assets	1,444,497,601.12	3,077,109,021.06
Total assets	1,968,473,372.64	3,290,296,904.02
Current liabilities	113,033,320.82	272,139,325.40
Non-current liabilities	-	-
Total liabilities	113,033,320.82	272,139,325.40
Net assets	1,855,440,051.82	3,018,157,578.62
Shares of net assets based on shareholding	927,720,025.91	1,509,078,789.31
Adjustments	-39,557,599.48	-539,482,000.00
Carrying amount of equity investment in joint ventures	888,162,426.43	969,596,789.31
Fair value of equity investment with quoted price	-	-
Revenue	628,957,747.86	683,107,513.16
Financial expenses	-4,573,828.67	12,003,220.58
Income tax expenses	72,688,525.37	38,980,530.00
Net profit	224,667,378.66	286,361,005.42
Other comprehensive income	-	-
Total comprehensive income	224,667,378.66	286,361,005.42
Dividends received from joint ventures by the enterprise for the current year	102,000,000.00	113,916,983.32

- (i) The Group calculates shares of assets in proportion to the shareholdings based on the amount attributable to the Group of joint ventures in their financial statements, and such amounts have taken into account the impacts of fair value of identifiable assets and liabilities of joint ventures upon acquisition of investments and the unification of accounting policies adopted by the joint ventures to those adopted by the Group.
- (ii) The adjustments referred to unrealised income arising from internal transactions in which the Group transferred certain assets to joint ventures over years.

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(d) Summarised financial information for significant associates

Item	Amount in the current year		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaxing Port Logistics Co., Ltd.
Current assets	33,577,056.67	22,123,264.94	21,131,826.13
Non-current assets	4,973,458,445.00	837,978,484.03	285,428,181.90
Total assets	5,007,035,501.67	860,101,748.97	306,560,008.03
Current liabilities	7,672,149.69	36,592,625.28	25,026,465.54
Non-current liabilities	-	177,000,000.00	121,200,000.00
Total liabilities	7,672,149.69	213,592,625.28	146,226,465.54
Net assets	4,999,363,351.98	646,509,123.69	160,333,542.49
Shares of net assets based on shareholding	788,467,752.80	193,952,737.11	56,116,739.87
Adjustments	-	-	-
Carrying amount of equity investment in associates	788,467,752.80	193,952,737.11	56,116,739.87
Fair value of equity investment with quoted price	-	-	-
Revenue	-	47,198,854.82	79,007,751.87
Net profit	21,638,134.66	-45,892,801.11	5,830,842.20
Other comprehensive income	-	-	-
Total comprehensive income	21,638,134.66	-45,892,801.11	5,830,842.20
Dividends received from associates by the enterprise for the current year	1,725,000.00	-	-

Item	Amount in the prior year		
	Zhejiang Fuzhe Investment Co., Ltd.	SIPG Pinghu Dushan Port Co., Ltd.	Zhejiang Jiaxing Port Logistics Co., Ltd.
Current assets	19,506,229.43	21,999,955.66	31,645,864.44
Non-current assets	2,076,313,327.00	877,298,854.33	289,290,576.70
Total assets	2,095,819,556.43	899,298,809.99	320,936,441.14
Current liabilities	4,639,339.11	105,892,999.71	15,733,740.85
Non-current liabilities	-	262,000,000.00	150,700,000.00
Total liabilities	4,639,339.11	367,892,999.71	166,433,740.85
Net assets	2,091,180,217.32	531,405,810.28	154,502,700.29
Shares of net assets based on shareholding	301,947,032.60	69,721,728.16	54,097,611.70
Adjustments	-	-	-
Carrying amount of equity investment in associates	301,947,032.60	69,721,728.16	54,097,611.70
Fair value of equity investment with quoted price	-	-	-
Revenue	-	38,574,769.72	62,654,178.45
Net profit	12,980,217.32	-53,170,639.47	-2,693,040.01
Other comprehensive income	-	-	-
Total comprehensive income	12,980,217.32	-53,170,639.47	-2,693,040.01
Dividends received from associates by the enterprise for the current year	-	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(d) Summarised financial information of significant associates (Cont'd)

Item	Amount in the current year		
	China Zheshang Bank Co., Ltd.	Ningbo Daxie China Merchants International Container Terminal	Ningbo Commerce Bank Co., Ltd.
Current assets	199,980,084,000.00	227,390,967.54	35,871,892,711.00
Non-current assets	1,446,714,660,000.00	2,187,944,796.60	46,977,874,091.00
Total assets	1,646,694,744,000.00	2,415,335,764.14	82,849,766,802.00
Current liabilities	1,544,246,207,000.00	602,976,969.37	67,921,404,809.00
Non-current liabilities	-	-	7,413,531,993.00
Total liabilities	1,544,246,207,000.00	602,976,969.37	75,334,936,802.00
Net assets	102,448,537,000.00	1,812,358,794.77	7,514,830,000.00
Shares of net assets based on shareholding	4,601,858,197.29	634,325,578.17	1,502,967,928.17
Adjustments	-	-	369,787,000.00
Carrying amount of equity investment in associates	4,601,858,197.29	634,325,578.17	1,872,754,928.17
Fair value of equity investment with quoted price	-	-	-
Revenue	39,022,476,000.00	831,515,833.81	4,324,020,974.00
Net profit	11,560,337,000.00	228,993,570.49	711,065,254.00
Other comprehensive income	1,686,707,000.00	-	420,565,000.00
Total comprehensive income	13,247,044,000.00	228,993,570.49	1,131,630,254.00
Dividends received from associates by the enterprise for the current year	170,000,000.00	59,500,000.00	69,634,800.00

Item	Amount in the prior year		
	China Zheshang Bank Co., Ltd.	Ningbo Daxie China Merchants International Container Terminal	Ningbo Commerce Bank Co., Ltd.
Current assets	249,235,150,000.00	186,437,436.23	26,961,917,148.00
Non-current assets	1,287,516,952,000.00	2,342,932,629.20	42,370,844,903.00
Total assets	1,536,752,102,000.00	2,529,370,065.43	69,332,762,051.00
Current liabilities	1,447,064,348,000.00	376,004,841.14	59,601,676,334.15
Non-current liabilities	-	400,000,000.00	2,999,699,026.00
Total liabilities	1,447,064,348,000.00	776,004,841.14	62,601,375,360.15
Net assets	89,687,754,000.00	1,753,365,224.29	6,731,386,690.85
Shares of net assets based on shareholding	4,026,610,249.92	613,677,828.50	1,346,277,338.17
Adjustments	-	-	369,787,000.00
Carrying amount of equity investment in associates	4,026,610,249.92	613,677,828.50	1,716,064,338.17
Fair value of equity investment with quoted price	-	-	-
Revenue	34,264,149,000.00	771,817,825.85	3,776,383,330.00
Net profit	10,972,867,000.00	213,220,973.14	641,090,548.00
Other comprehensive income	-1,253,339,000.00	-	-163,475,000.00
Total comprehensive income	9,719,528,000.00	213,220,973.14	477,615,548.00
Dividends received from associates by the enterprise for the current year	149,842,260.98	59,500,000.00	60,030,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(13) Long-term equity investments (Cont'd)

(e) Summarised financial information for insignificant joint ventures and associates

Item	Amount in the current year	Amount in the prior year
Joint ventures:		
Aggregated carrying amount of investments	2,619,068,208.98	2,718,003,505.29
Aggregate of the following items in proportion		
Net profit	135,898,380.64	250,217,161.54
Other comprehensive income	-	22,663,250.81
Total comprehensive income	135,898,380.64	299,753,311.26
Associates:		
Aggregated carrying amount of investments	3,029,541,975.97	2,251,897,608.13
Aggregate of the following items in proportion		
Net profit (i)	91,983,922.88	47,097,177.52
Other comprehensive income (i)	-	-
Total comprehensive income	91,983,922.88	47,097,177.52

- (i) The net profit and other comprehensive income have taken into account the impacts of both the fair value of the identifiable assets and liabilities upon the acquisition of investment in joint ventures and associates and the unification of accounting policies.

As at 31 December 2018, there were no excess losses in joint ventures and associates.

(14) Investment properties

(a) Measured at cost

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total original carrying amount	4,473,425,406.44	113,787,671.25	790,798,700.13	3,796,414,377.56
Including: 1. Buildings	3,922,553,429.04	107,619,023.27	782,580,309.99	3,247,592,142.32
2. Land use rights	550,871,977.40	6,168,647.98	8,218,390.14	548,822,235.24
II. Total accumulated depreciation and amortisation	661,967,598.45	146,435,855.41	140,268,451.80	668,135,002.06
Including: 1. Buildings	590,598,781.03	131,410,564.68	138,007,877.24	584,001,468.47
2. Land use rights	71,368,817.42	15,025,290.73	2,260,574.56	84,133,533.59
III. Total net book value of investment properties	3,811,457,807.99	—	—	3,128,279,375.50
Including: 1. Buildings	3,331,954,648.01	—	—	2,663,590,673.85
2. Land use rights	479,503,159.98	—	—	464,688,701.65
IV. Total accumulated amount of provision for impairment of investment properties	-	-	-	-
Including: 1. Buildings	-	-	-	-
2. Land use rights	-	-	-	-
V. Total carrying amount of investment properties	3,811,457,807.99	—	—	3,128,279,375.50
Including: 1. Buildings	3,331,954,648.01	—	—	2,663,590,673.85
2. Land use rights	479,503,159.98	—	—	464,688,701.65

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7 Notes to the consolidated financial statements (Cont'd)

(14) Investment properties (Cont'd)

(a) Measured at cost (Cont'd)

(i) As at 31 December 2018, land use rights with a net value of RMB 20,881,000.00 (a cost of RMB 26,544,000.00) (31 December 2017: a net value of 21,412,000.00 (a cost of RMB 26,544,000.00)) were pledged as one of the collaterals for long-term borrowings of RMB 54,000,000.00 (31 December 2017: RMB 100,000,000.00).

(ii) In 2018, the Group transferred certain buildings with a net value of RMB 87,139,000.00 (a cost of RMB 162,778,000.00) and certain land use rights with a net value of RMB 5,958,000.00 (a cost of RMB 8,218,000.00) from lease to owner-occupied properties, therefore, such properties were reclassified to fixed assets and intangible assets respectively at the dates of transfer in use.

(b) Carrying amount and reasons of investment properties with pending certificates of ownership at the end of the year

No.	Name of assets	Cost	Description	Reasons for not obtaining certificates	Certificate/Agreement Number
1	Room 102, Building 2# and 3#, Harbour Building	3,166,844.06	With property ownership certificate, but no land use right certificate	Part of the area is owned by Wenzhou Housing Management Bureau and Wenzhou Maritime Safety Administration, and the land use right certificate has not yet been obtained.	Wenzhou Property Ownership Certificate Lucheng District No. 586779
2	Room 103, Building 1#, Harbour Building	1,184,413.71	With property ownership certificate, but no land use right certificate		Wenzhou Property Ownership Certificate Lucheng District No. 586680
3	No. 108-117 Wangjiang Road East	23,885,736.57	With land use right certificate, but no property ownership certificate	It is the land of the original port machinery factory, and property ownership certificates for relevant buildings have not obtained yet	Wen Guo Yong (2012) No. 1 - 263526
4	No. 190 Houyang Lane	809,847.50	With land use right certificate, but no property ownership certificate		Wen Guo Yong (2012) No. 1 - 263524
5	Wangjiang Road East Gangwu Buildings 2# and 3#, No. 107 Wangjiang Road East	16,206,171.80	With land use right certificate, but no property ownership certificate		Wen Guo Yong (2012) No. 1 - 263527
6	Floor 1-2 and the east of the third floor of Shuomen Building 2#	9,674,978.00	With resettlement agreement, but no property ownership certificate and land use right certificate	A demolition and resettlement agreement was signed with Wenzhou Jiangbin Road Construction Headquarters with the house payment made accordingly, while the ownership certificate has not obtained yet	Wenjiang West Section (97) Chai Zi No. 018, Wenjiang West Section (99) Chai Zi No. 04 and the supplementary resettlement agreement
7	Room 201, Building 1-5#, Maxis Community	4,558,441.00	With resettlement agreement, but no property ownership certificate and land use right certificate		Wenjiang (Ma Gai) Chai Zi No. 30, Wen Ma Gai (03) No. 30
Total	—	59,486,432.64	—	—	—

(15) Fixed assets

Item	Amount in the current year	Amount in the prior year
Fixed assets	39,399,253,155.60	37,021,067,742.72
Fixed assets pending for disposal	3,343,804.51	3,330,305.70
Total	39,402,596,960.11	37,024,398,048.42

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7 Notes to the consolidated financial statements (Cont'd)

(15) Fixed assets (Cont'd)

(a) Information about fixed assets

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total original carrying amount	49,963,822,583.14	5,975,142,206.85	1,541,633,032.24	54,397,331,757.75
Including: Buildings	14,117,395,927.84	1,826,349,460.63	1,203,853,899.66	14,739,891,488.81
Machinery and equipment	11,862,921,903.96	1,475,775,463.98	161,374,389.33	13,177,322,978.61
Motor vehicles	6,640,582,600.27	286,021,344.63	102,635,686.46	6,823,968,258.44
Electronic equipment	59,068,361.96	1,447,067.75	45,654,894.01	14,860,535.70
Office equipment	79,335,047.17	5,674,672.07	3,364,337.65	81,645,381.59
Port facilities	17,190,818,338.99	2,361,809,299.18	24,621,295.13	19,528,006,343.04
Others	13,700,402.95	18,064,898.61	128,530.00	31,636,771.56
II. Total accumulated depreciation	12,942,280,564.56	2,352,840,059.05	307,788,896.76	14,987,331,726.85
Including: Buildings	2,931,995,600.87	641,178,191.02	94,347,474.25	3,478,826,317.64
Machinery and equipment	3,937,417,968.39	673,784,398.75	93,348,006.35	4,517,854,360.79
Motor vehicles	2,789,647,972.18	425,830,971.54	90,841,670.79	3,124,637,272.93
Electronic equipment	22,743,258.34	1,780,035.31	12,904,456.98	11,618,836.67
Office equipment	60,165,552.65	9,385,711.02	3,317,018.44	66,234,245.23
Port facilities	3,194,617,017.69	598,072,983.36	12,919,116.85	3,779,770,884.20
Others	5,693,194.44	2,807,768.05	111,153.10	8,389,809.39
III. Total net book value of fixed assets	37,021,542,018.58	—	—	39,410,000,030.90
Including: Buildings	11,185,400,326.97	—	—	11,261,065,171.17
Machinery and equipment	7,925,503,935.57	—	—	8,659,468,617.82
Motor vehicles	3,850,934,628.09	—	—	3,699,330,985.51
Electronic equipment	36,325,103.62	—	—	3,241,699.03
Office equipment	19,169,494.52	—	—	15,411,136.36
Port facilities	13,996,201,321.30	—	—	15,748,235,458.84
Others	8,007,208.51	—	—	23,246,962.17
IV. Total impairment provisions	474,275.86	10,272,599.44	-	10,746,875.30
Including: Buildings	-	775,231.63	-	775,231.63
Machinery and equipment	6,064.00	37,941.96	-	44,005.96
Motor vehicles	332,007.24	-	-	332,007.24
Electronic equipment	136,204.62	-	-	136,204.62
Office equipment	-	-	-	-
Port facilities	-	9,416,163.37	-	9,416,163.37
Others	-	43,262.48	-	43,262.48
V. Total carrying amount of fixed assets	37,021,067,742.72	—	—	39,399,253,155.60
Including: Buildings	11,185,400,326.97	—	—	11,260,289,939.54
Machinery and equipment	7,925,497,871.57	—	—	8,659,424,611.86
Motor vehicles	3,850,602,620.85	—	—	3,698,998,978.27
Electronic equipment	36,188,899.00	—	—	3,105,494.41
Office equipment	19,169,494.52	—	—	15,411,136.36
Port facilities	13,996,201,321.30	—	—	15,738,819,295.47
Others	8,007,208.51	—	—	23,203,699.69

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7 Notes to the consolidated financial statements (Cont'd)

(15) Fixed assets (Cont'd)

(a) Information about fixed assets (Cont'd)

(i) On 26 March 2015, subsidiaries of the Group financed from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 245,824,453.32 by way of sales and leaseback with a lease term of 5 years. As at 31 December 2018, the net value of related fixed assets was RMB 128,481,058.92 (a cost of RMB 245,824,453.32).

(ii) Subsidiaries of the Group financed RMB 120,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 136,488,675.00 by way of sales and leaseback. The total price was RMB 120,000,000.00. The annual interest rate was 5% lower than the benchmark interest rate for loans with a maturity of over one to five years set by the People's Bank of China. The lease is due in December 2020. As at 31 December 2018, the net value of related fixed assets was RMB 93,640,161.10 (a cost of RMB 181,385,062.36).

Subsidiaries of the Group financed RMB 300,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 349,810,400.00 by way of sales and leaseback. The total price was RMB 300,000,000.00. The annual interest rate was 5% lower than benchmark interest rate for loans with a maturity of over three to five years set by the People's Bank of China. The lease is due in September 2019. As at 31 December 2018, the net value of related fixed assets was RMB 290,344,609.21 (a cost of RMB 352,362,983.16).

Subsidiaries of the Group financed RMB 100,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 116,552,800.00 by way of sales and leaseback. The total price was RMB 100,000,000.00. The annual interest rate was 5% lower than benchmark interest rate for loans with a maturity of over years set by the People's Bank of China. The lease is due in June 2019. As at 31 December 2018, the net value of related fixed assets was RMB 146,084,644.28 (a cost of RMB 177,288,709.42).

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7 Notes to the consolidated financial statements (Cont'd)

(15) Fixed assets (Cont'd)

(a) Information about fixed assets (Cont'd)

(iii) Subsidiaries of the Group financed RMB 327,626,000.00 (31 December 2017: RMB 327,626,000.00) from a third-party leasing company with fixed assets carrying a total contractual amount of USD 68,110,000.00 (equivalent to approximately RMB 439,310,000.00) (31 December 2017: USD 68,110,000.00; equivalent to approximately RMB 439,310,000.00) by way of sales and leaseback. The total price was USD 53,602,000.00 (equivalent to RMB approximately 345,733,000.00), and the annual interest rate was 4.2385%. The lease is due in September 2025. As at 31 December 2018, the related fixed asset purchase contract was paid USD 68,110,000.00 (equivalent to RMB 439,491,000.00) (31 December 2017: USD 68,110,000.00; equivalent to RMB 439,491,000.00), including handling equipment with a net value of RMB 416,093,000.00 and a cost of RMB 458,808,000.00 (31 December 2017: a net value of RMB 427,104,000.00 and a cost of RMB 458,808,000.00) included into fixed assets.

Subsidiaries of the Group financed RMB 292,500,000.00 (31 December 2017: RMB 292,500,000.00) from a third-party financing company with port facilities (included in fixed assets) carrying a net value of RMB 310,314,000.00 and a cost of RMB 383,435,000.00 (31 December 2017: with a net value of RMB 315,942,000.00 and a cost of RMB 383,435,000.00) by way of sales and leaseback. The annual interest rate was 4.2385%. The lease is due in November 2025.

(iv) As at 31 December 2018, buildings with a net value of approximately RMB 1,366,020,000.00 and a cost of RMB 1,598,819,000.00 (31 December 2017: with a net value of approximately RMB 670,636,000.00 and a cost of RMB 905,897,000.00) had not obtained certificates. Except for certain buildings with amounts that are not significant (such as some temporary buildings, etc.), other buildings were in the process of applying for certificates. Management believed that there were no substantial obstacles to obtaining relevant certificates, and the above buildings that had not obtained certificates would not have a significant impact on the Group's business activities.

(b) Fixed assets with pending certificates of ownership at the end of the year

Item	Original carrying amount	Accumulated depreciation	Provision for impairment	Carrying amount	Note
Ningbo Zhoushan Port Group Co., Ltd.	986,613,000.00	240,612,000.00	-	746,001,000.00	Application for certificates was still in progress
Wenzhou Port Group Co., Ltd.	612,206,000.00	22,187,000.00	-	590,019,000.00	Application for certificates was still in progress
Total	1,598,819,000.00	262,799,000.00	-	1,336,020,000.00	—

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7 Notes to the consolidated financial statements (Cont'd)

(16) Construction in progress

Item	Ending balance		Opening balance	
	Book balance	Provision for impairment	Book balance	Provision for impairment
Meishan Phase II 6# - 10# Container Terminal Project	2,196,818,783.30	-	1,066,245,274.15	-
Luheng Petrochemical Storage and Transportation Phase II Project	621,994,578.77	-	5,396.00	-
Jintang Dapukou Container Project	587,240,507.55	-	636,966,197.63	-
Land Storage Yard Project of Laotangshan Gangqu Phase V	429,854,747.93	-	429,854,747.93	-
Reclamation Project of Zhuangyuan'ao Gangqu	359,968,975.17	-	336,675,102.58	-
Toumen Port Terminal Phase II Project	320,996,389.95	-	113,794,247.35	-
Plan of Shuang Lake Technical Renovation Project	232,880,932.00	-	-	-
Damayü Terminal and Land Formation Project	190,192,941.23	-	-	-
Zhapu Zhaiqiao Renovation Project of Jiaxing Binhai Holding Group Co., Ltd.	170,869,680.00	-	34,173,936.00	-
Ore Terminal Project of Zhongzhai Phase II	127,242,838.64	-	80,498,158.62	-
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	106,005,679.76	-	56,035,118.78	-
Huangzeshan Oil Storage and Transportation and Trading Base	101,558,980.19	-	3,493,295.26	-
Zhongao Terminal	79,520,794.78	-	-	-
Meishan Island Terminal Project	77,336,967.05	-	4,992,613.35	-
Meishan Island Multi-functional Terminal Project	75,754,980.90	-	77,134,980.90	-
Longyou Ganggu Qiaotou River Operation Area Project	73,342,524.21	-	934,535.87	-
Beilun General Berth Renovation Project	69,651,851.39	-	813,192.25	-
Hybrid Gantry Crane	64,158,953.00	-	-	-
Toumen Island Water Supply Phase I Project	61,993,845.46	-	61,773,845.46	-
Beiyangtu Reclamation Phase I Project, Office Buildings	51,261,181.83	-	49,994,099.86	-
Reclamation Project (West Dike) of Zhuangyuanao Ganggu	51,185,638.13	-	51,176,392.85	-
Ma'ao Land	50,645,045.00	-	50,645,045.00	-
Technical Renovation Project of Nanjing Longtan Ganggu	38,449,493.45	-	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(16) Construction in progress (Cont'd)

Project	Ending balance		Opening balance	
	Book balance	Provision for impairment	Book balance	Provision for impairment
Shenjiamen Lianjian Building Project	37,817,038.42	-	33,281,037.43	-
Zhuangyuan ao Ganggu Phase II Project	37,154,870.90	-	288,565,918.76	-
Land Pre-acquisition for Laotangshan Phase V	35,890,056.54	-	35,890,056.54	-
Zhongcheng Ore Terminal	19,626,622.47	-	-	-
Land of Laotangshan Ganggu Phase IV	18,774,140.00	-	18,774,140.00	-
Public Terminal Project of Laotangshan Zhoushan International Grain and Oil Industrial Park	17,995,509.50	-	61,054,978.28	-
Harbour Renovation Project of Zhuangyuan North Area in Dongtuo County	17,067,937.39	-	17,067,937.39	-
D3 Multi-function Terminal	14,765,179.05	-	2,280,478.57	-
Beilun Multi-function Terminal Renovation Project	14,104,620.21	-	53,652,960.39	-
No. 4 Berth Project in Zone E, Zhapu District, Jiaying Port	13,869,699.64	-	5,778,956.71	-
Expansive openness of customs in Zhuangyuan ao Ganggu with "one customs and three inspections" for inspection of office and living rooms renovation and supporting equipment and facilities construction project	12,051,630.22	-	9,544,074.89	-
Shulanghu Island Ore Transshipment Terminal Project	4,768,616.94	-	1,452,457,225.03	-
Jiaying Port Dushan Coal Transshipment Terminal	-	-	2,516,240,084.98	-
Lujiazhi Cultural and Creative Park	-	-	193,281,565.35	-
Wanfang International Terminal Project	-	-	129,144,570.38	-
Nanji Longqian Ganggu Phase V Project	-	-	62,530,603.77	-
Taicang Wugang Phase III Storage Yard Project	-	-	4,527,913.66	-
Construction materials (b)	101,615.00	-	89,059.83	-
Others	1,182,243,808.86	2,142,357.20	581,870,613.13	2,142,357.20
Total	7,565,157,654.83	2,142,357.20	8,521,238,354.93	2,142,357.20
		7,563,015,297.63		8,519,095,997.73

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7 Notes to the consolidated financial statements (Cont'd)

(16) Construction in progress (Cont'd)

(a) Movements of major construction in progress for the current period

Name of project	Budget (RMB 0,000)	Opening balance	Increase in the current year	Transfer to fixed assets in the current year	Other decreases in the current year	Ending balance	Proportion of accumulative investment to budget (%)	Project progress	Accumulative capitalised interest	Including Capitalised interest for the current year	Capitalisation rate of interest for the current year	Source of funds and borrowings
Meishan Phase II 6# - 10# Container Terminal Project	760,600.00	1,066,245,274.15	1,130,573,509.15	-	-	2,196,818,783.30	28.88	Early stage	47,216,879.21	42,086,449.21	4.00	Self-owned funds and borrowings
Luheng Petrochemical Storage and Transportation Phase II Project	77,749.00	5,396.00	621,989,182.77	-	-	621,994,578.77	80.00	Almost completed	21,989,182.77	21,989,182.77	3.54	Borrowings
Jintang Dapukou Container Project Land Storage Yard Project of Laotangshan Gangqiu Phase V	585,000.00	636,966,197.63	160,274,309.92	-	-	587,240,507.55	10.04	Early stage	114,244,851.69	21,688,607.97	4.00	Self-owned funds and borrowings
Reclamation Project of Zhuangyuan ao	56,200.00	429,854,747.93	-	-	-	429,854,747.93	76.49	Almost completed	33,406,000.00	-	-	Self-owned funds and borrowings
Gangqiu	100,000.00	336,675,102.58	23,293,872.59	-	-	359,968,975.17	36.00	Early stage	-	-	-	Self-financed funds
Wangshan Port Phase II Project of Shuang Lake Technical Reclamation Project	131,784.30	1,179,727,272.35	207,202,142.60	-	-	1,386,929,414.95	27.23	Early stage	-	-	-	Self-financed funds
Daranyi Terminal and Land Formation Project	35,287.00	-	190,192,941.23	-	-	190,192,941.23	53.90	Early stage	-	-	-	Self-owned funds and borrowings
Zhepu Zhejiang Renovation Project of Leixing Shima Holding Group Co., Ltd. Oil Terminal Project of Zhongzhai Phase	215,220.00	34,173,936.00	136,695,744.00	-	-	170,869,680.00	7.94	Early stage	-	-	-	Self-financed funds
Bulk Grain Technology Reform Project of Zhoushan International Grain and Oil Industrial Park	21,400.00	56,035,118.78	49,970,560.98	-	-	106,005,679.76	49.54	Early stage	3,946,544.63	3,163,770.92	2.52	Self-owned funds and borrowings
Huangzeshan Oil Storage and Transportation and Trading Base	394,000.00	3,493,295.26	98,085,684.93	-	-	101,558,980.19	2.58	Early stage	-	-	-	Self-owned funds and borrowings
Zhongqiao Terminal	11,700.00	-	79,520,794.78	-	-	79,520,794.78	67.97	Early stage	239,901.50	120,170.44	4.00	Self-owned funds and borrowings
Meishan Island Terminal Project	545,400.00	4,992,613.95	105,419,346.72	32,991,974.15	83,018.87	77,336,967.05	1.42	Early stage	-	-	-	Self-owned funds and borrowings
Meishan Island Multi-functional Terminal Project	69,600.00	77,134,980.90	953,000.00	2,333,000.00	-	75,754,980.90	10.88	Early stage	-	-	-	Self-owned funds and borrowings
Longyou Gangqiu Qiaocou River Operation Area Project	74,573.32	934,535.87	72,407,988.34	-	-	73,342,524.21	9.83	Early stage	81,528.68	81,528.68	4.90	Self-owned funds and borrowings
Beilun General Berth Renovation Project	110,000.00	813,192.25	68,838,659.14	-	-	69,651,851.39	6.33	Early stage	-	-	-	Self-financed funds
Hybrid Gantry Crane	7,430.00	-	68,336,870.51	4,177,917.51	-	64,158,953.00	86.35	Almost completed	-	-	-	Self-financed funds
Toumen Island Water Supply Phase I Project	8,581.72	61,773,845.46	220,000.00	-	-	61,993,845.46	72.41	Almost completed	-	-	-	Self-financed funds
Beiyangtu Reclamation Phase I Project, Office Buildings	69,679.81	49,994,099.86	1,267,081.97	-	-	51,261,181.83	7.36	Early stage	-	-	-	Self-financed funds
Reclamation Project (West Dike) of Zhuangyuan ao Gangqiu	5,600.00	51,176,392.85	9,245.28	-	-	51,185,638.13	91.40	Almost completed	-	-	-	Self-financed funds
Maoao Land	5,500.00	50,645,045.00	-	-	-	50,645,045.00	92.08	Almost completed	-	-	-	Self-owned funds and borrowings
Technical Renovation Project of Nanjing Longtan Gangqiu	6,100.00	-	38,449,493.45	-	-	38,449,493.45	63.03	Early stage	-	-	-	Self-financed funds
Shenjiamen Lianjian Building Project	3,800.00	33,281,037.43	4,536,000.99	-	-	37,817,038.42	99.52	Almost completed	-	-	-	Self-owned funds and borrowings
Zhuangyuan ao Gangqiu Phase II Project	285,604.31	288,565,918.76	37,154,870.90	288,565,918.76	-	37,154,870.90	1.30	Early stage	-	-	-	Self-financed funds
Land Pre-acquisition for Laotangshan Phase V	4,000.00	35,890,056.54	-	-	-	35,890,056.54	89.73	Almost completed	-	-	-	Self-owned funds and borrowings
Zhongcheng Ore Terminal	3,252.00	-	19,626,622.47	-	-	19,626,622.47	80.35	Early stage	-	-	-	Self-financed funds

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7 Notes to the consolidated financial statements (Cont'd)

(16) Construction in progress (Cont'd)

(a) Movements of major construction in progress for the current period

Name of project	Budget (RMB 0,000)	Opening balance	Increase in the current year	Transfer to fixed assets in the current year	Other decreases in the current year	Ending balance	Proportion of accumulative investment to budget (%)	Project progress	Accumulative capitalised interest	Including: Capitalised interest for the current year	Capitalisation rate of interest for the current year	Source of funds and borrowings
Land of Laotangshan Ganggu Phase IV, Public Terminal Project of Laotangshan Industrial Park	2,000.00	18,774,140.00	-	-	-	18,774,140.00	93.97	Almost completed	-	-	-	Self-owned funds and borrowings
Harbour Renovation Project of Zhuangyuan North Area in Dongtong County	20,600.00	61,054,978.28	38,460,578.20	81,520,046.98	-	17,995,509.50	8.74	Early stage	239,610.39	2,219,986.62	4.90	Self-owned funds and borrowings
D3 Multi-function Terminal	6,020.00	17,067,937.39	-	-	-	17,067,937.39	28.35	Early stage	-	-	-	Self-financed funds
Beilun Multi-function Terminal Renovation Project	2,400.00	2,280,478.57	12,484,700.48	-	-	14,765,179.05	61.52	Early stage	-	-	-	Self-financed funds
No. 4 Berth Project in Zone E, Zhapu District, Jiaxing Port	64,800.00	53,652,960.39	29,239,978.16	68,788,318.34	-	14,104,620.21	2.18	Early stage	-	-	-	Self-financed funds
Project: Expansion openness of customs in Zhuangyuan ao Ganggu with "one customs and three inspections" for inspection of office and living rooms renovation and supporting equipment and facilities construction project	28,286.00	5,778,956.71	8,090,742.93	-	-	13,869,699.64	4.90	Early stage	-	-	-	Self-financed funds
Shulanghu Island Ore Transshipment Terminal Project	3,351.00	9,544,074.89	2,507,555.33	-	-	12,051,630.22	35.96	Early stage	-	-	-	Self-financed funds
Jiaxing Port Dushan Coal Transshipment Terminal	491,000.00	1,452,457,225.03	16,604,460.21	1,464,293,068.30	-	4,768,616.94	0.10	Early stage	26,524,538.45	18,310,658.33	4.00	Self-financed funds and borrowings
Total	269,872.40	2,516,240,084.98	2,206,113,039.14	2,206,113,039.14	310,197,045.84	609,926,236.76	-	Completed	356,341,685.78	109,742,429.94	-	Borrowings
	-	7,549,794,028.81	3,502,011,550.05	4,148,783,283.18	520,210,064.71	16,382,812,230.97	-	-	609,926,236.76	109,742,429.94	-	-

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7 Notes to the consolidated financial statements (Cont'd)

(16) Construction in progress (Cont'd)

(b) Construction materials

Item	Ending balance	Opening balance
Materials not yet used	-	89,059.83
Equipment not yet installed	101,615.00	-
Total	101,615.00	89,059.83

(17) Intangible assets

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Total cost	9,776,615,406.11	1,225,184,489.85	499,244,346.01	10,502,555,549.95
Including: Land use rights	9,473,688,591.09	1,180,366,513.88	385,892,790.78	10,268,162,314.19
Software and others	302,926,815.02	44,817,975.97	113,351,555.23	234,393,235.76
II. Total accumulated amortisation	1,200,109,887.06	255,314,474.54	89,746,729.32	1,365,677,632.28
Including: Land use rights	1,050,996,312.26	221,177,841.03	36,515,420.48	1,235,658,732.81
Software and others	149,113,574.80	34,136,633.51	53,231,308.84	130,018,899.47
III. Total provision for intangible asset impairment	-	-	-	-
Including: Land use rights	-	-	-	-
Software and others	-	-	-	-
IV. Total carrying amount	8,576,505,519.05	—	—	9,136,877,917.67
Including: Land use rights	8,422,692,278.83	—	—	9,032,503,581.38
Software and others	153,813,240.22	—	—	104,374,336.29

- (a) As at 31 December 2018 and 31 December 2017, no signs of intangible asset impairment were identified. Therefore, no provision for impairment was made.
- (b) As at 31 December 2018, certificates for the land use rights of Toumen Operation Area Phase I Port with a net value of RMB 291,552,275.69 and that of Jiaxing Zhapu Port Operational Co., Ltd. with a net value of RMB 1,649,000.00 had not been obtained yet. Application for the related certificates was still in process, with no substantial obstacles expected by management, and they were expected to be obtained within one year. Besides, lack of certificates of the aforementioned land use rights had no material impact on the Group's operations.

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7 Notes to the consolidated financial statements (Cont'd)

(18) Goodwill

(a) Carrying amount of goodwill

Name of investee	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Zhejiang Touden Port Investment & Development Co., Ltd.	216,902,643.15	-	-	216,902,643.15
Zhejiang Zhapu Development Group Co., Ltd. and its subsidiaries	109,577,685.00	-	-	109,577,685.00
Wenzhou Zhuangyuan'ao International Terminal Co., Ltd.	61,952,461.48	-	-	61,952,461.48
Wenzhou Bailouxia Port Co., Ltd.	53,189,771.01	-	-	53,189,771.01
Ningbo Ocean Shipping Co., Ltd.	17,968,955.00	-	-	17,968,955.00
Jiaxing Fuchun Port Co., Ltd.	14,109,142.00	-	-	14,109,142.00
China Zhoushan Ocean Shipping Agent Youxia Co., Ltd.	1,343,070.12	-	-	1,343,070.12
Zhoushan Liheng Yushan Island Sea Fishing Co., Ltd.	1,135,179.35	-	-	1,135,179.35
Zhoushan Gangxing Tug Co., Ltd.	365,422.79	-	-	365,422.79
Sub-total	476,544,329.90	-	-	476,544,329.90
Less: Provision for impairment of goodwill	6,870,348.64	-	-	6,870,348.64
Total	469,673,981.26	-	-	469,673,981.26

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7 Notes to the consolidated financial statements (Cont'd)

(19) Long-term prepaid expenses

Item	Opening balance	Increase in the current year	Amortisation charged in the current year	Other decreases	Ending balance	Reason of other decreases
Upfront fees Capitalised	32,512,260.00	-	1,610,229.60	-	30,902,030.40	—
expenditures for improvement	25,468,293.75	25,790,066.27	10,390,718.92	5,851,811.11	35,015,829.99	—
Compensations for waters occupied	3,607,354.00	-	84,867.00	-	3,522,487.00	—
Others	11,660,015.73	17,373,164.67	9,711,674.17	-	19,321,506.23	—
Total	73,247,923.48	43,163,230.94	21,797,489.69	5,851,811.11	88,761,853.62	—

(20) Other non-current assets

Item	Ending balance	Opening balance
Mountain Tunnel Railway Project (i)	1,241,500,000.00	740,000,000.00
Ningbo Railway Terminal North Ring Road (ii)	1,062,500,000.00	1,062,500,000.00
Ningbo-Yiwu Railway Project	636,470,000.00	636,470,000.00
Expressway and Yingbin Road Construction Project	445,335,269.24	433,635,269.24
VAT to be deducted	440,845,197.15	195,571,276.57
Prepayment for equity repurchase (iii)	264,302,900.00	60,000,000.00
Prepayment for equipment engineering	116,911,006.30	692,568.24
Xiaoshan-Ningbo Railway Double Track Project	42,480,000.00	42,480,000.00
Long-term entrusted loans	40,000,000.00	31,000,000.00
Unrealised sales-leaseback profit or loss	4,177,177.47	4,457,211.71
Total	4,294,521,550.16	3,206,806,325.76

- (i) In 2015, Shanghai Railway Bureau decided to invest RMB 2.06 billion in Ningbo Mountain Tunnel Railway Construction Project. One subsidiary of the Group was engaged in the project by making investment of RMB 1,241.50 million on behalf of Nongbo municipal government. As at 31 December 2018, the actual investment of the Group was RMB 1,241.50 million.
- (ii) In 2009, Shanghai Railway Bureau decided to invest RMB 4.25 billion in Ningbo Railway Terminal North Ring Road Construction Project. One subsidiary of the Group was engaged in the project by a cash contribution of RMB 1,062.50 million on behalf of Nongbo municipal government.
- (iii) In February 2017, one subsidiary of the Group paid RMB 60 million for the equity repurchase to Zhoushan Xingang Shoreline Treatment Co., Ltd. As the repurchase had not been completed, this payment was included into other non-current assets.

In December 2018, one subsidiary of the Group paid RMB 204,302.90 thousand for the 50% equity repurchase to Zhoushan Xingang Shoreline Treatment Co., Ltd. As the repurchase had not been completed, this payment was included into other non-current assets.

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7 Notes to the consolidated financial statements (Cont'd)

(21) Short-term borrowings

Short-term borrowings by category

Item	Ending balance	Opening balance
Unsecured	6,713,621,809.09	5,228,593,625.27
Mortgaged (a)	38,000,000.00	324,850,000.00
Guaranteed	-	223,000,000.00
Entrusted (b)	-	90,000,000.00
Total	6,751,621,809.09	5,866,443,625.27

(a) Balance of mortgaged borrowings includes:

- (i) As at 31 December 2018, buildings with a net book value of RMB 32,138,000.00 and a cost of RMB 48,683,000.00 (31 December 2017: a net book value of 33,521,000.00 and a cost of 48,683,000.00) were pledged as collateral for loans of RMB 23,000,000.00 (31 December 2017: RMB 29,850,000.00).
- (ii) As at 31 December 2018, land use rights with a net book value of RMB 143,207,000.00 and a cost of RMB 143,540,000.00 (31 December 2017: Nil) were pledged as collateral for short-term borrowings of RMB 15,000,000.00 (31 December 2017: Nil).
- (b) On 2 November 2016, Ningbo Zhoushan Port Business Co., Ltd., one subsidiary of the Group, obtained an entrusted borrowing of RMB 90,000,000.00 (31 December 2017: RMB 90,000,000.00) from Zhoushan Shihua through Industrial and Commercial Bank of China (ICBC), Zhoushan Branch, which had been repaid in advance on 1 June 2018.

(22) Deposits from customers

Item	Ending balance	Opening balance
Deposits from customers	708,083,965.28	1,148,826,431.52

Balances at 31 December 2018 and 31 December 2017 represent the deposits from third-party units of Zhejiang Seaport Group Finance Co., Ltd., including demand deposits, 6-day notice deposits and current portion of time deposits.

(23) Notes payable and accounts payable

Category	Ending balance	Opening balance
Notes payable	112,499,800.00	292,070,830.50
Accounts payable	2,799,396,465.76	2,728,416,872.63
Total	2,911,896,265.76	3,020,487,703.13

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7 Notes to the consolidated financial statements (Cont'd)

(23) Notes payable and accounts payable (Cont'd)

(a) Notes payable

Category	Ending balance	Opening balance
Bank acceptance notes	112,499,800.00	281,444,430.90
Trade acceptance notes	-	10,626,399.60
Total	112,499,800.00	292,070,830.50

(b) Accounts payable

Ageing	Ending balance	Opening balance
Within 1 year (inclusive)	2,331,589,899.42	2,039,789,121.80
1 to 2 years (inclusive)	224,933,634.13	405,707,066.44
2 to 3 years (inclusive)	18,502,709.67	84,127,544.97
Over 3 years	224,370,222.54	198,793,139.42
Total	2,799,396,465.76	2,728,416,872.63

Significant accounts payable with ageing over 1 year:

Creditor	Ending balance	Reason of overdue
China Construction Third Engineering Bureau Construction Engineering Co., Ltd.	191,389,280.00	Settlement still in process
Wenzhou Oujiangkou Development and Construction Command Post	17,435,051.22	Settlement not processed
Zhejiang Zhoushan Qiming Electric Construction Co., Ltd.	14,525,240.00	Settlement still in process
Total	223,349,571.22	—

(24) Advances from customers

Ageing	Ending balance	Opening balance
Within 1 year (inclusive)	2,052,535,797.71	3,628,639,511.10
Over 1 year	2,045,827,416.01	478,249,842.17
Total	4,098,363,213.72	4,106,889,353.27

Significant advances from customers with ageing over 1 year:

Creditor	Ending balance	Reasons for not being carried forward
Owners of Global Oriental Port City Garden	1,992,314,214.00	Property not yet delivered to the owners
CNOOC Ningbo Daxie Petrochemical Co., Ltd.	16,515,213.68	Dock lease
Quzhou Juhua Huachen Logistics Co., Ltd.	8,443,002.00	Oil tank lease
Total	2,017,272,429.68	—

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7 Notes to the consolidated financial statements (Cont'd)

(25) Employee benefits payable

(a) Employee benefits payable

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Short-term employee benefits	98,037,016.79	3,644,758,176.48	3,632,860,570.65	109,934,622.62
II. Post-employment benefits - defined contribution plans	72,007,527.29	319,890,553.84	310,092,717.47	81,805,363.66
III. Termination benefits	-	127,008.00	127,008.00	-
IV. Others	-	850,585.14	850,585.14	-
Total	170,044,544.08	3,965,626,323.46	3,943,930,881.26	191,739,986.28

(b) Short-term employee benefits

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Wages and salaries, bonus, allowances and subsidies	73,093,732.55	2,880,989,522.54	2,869,210,918.97	84,872,336.12
II. Staff welfare	4,201,058.55	178,192,071.55	178,043,610.63	4,349,519.47
III. Social security contributions	6,476,685.76	161,643,875.69	161,979,149.51	6,141,411.94
Including: Medical insurance	5,143,219.35	137,089,728.88	137,159,155.69	5,073,792.54
Work injury insurance	819,844.62	12,556,263.70	12,647,931.66	728,176.66
Maternity insurance	374,212.10	11,997,883.11	12,032,652.47	339,442.74
Others	139,409.69	-	139,409.69	-
IV. Housing funds	2,159,488.52	268,750,025.73	268,670,284.35	2,239,229.90
V. Labour union funds and employee education funds	10,014,240.70	73,673,237.60	74,075,399.58	9,612,078.72
VI. Other short-term employee benefits	2,091,810.71	81,509,443.37	80,881,207.61	2,720,046.47
Total	98,037,016.79	3,644,758,176.48	3,632,860,570.65	109,934,622.62

(c) Defined contribution plans

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
I. Basic pensions	12,632,383.15	235,288,102.54	233,637,465.47	14,283,020.22
II. Unemployment insurance	845,472.17	8,116,627.84	8,022,503.21	939,596.80
III. Annuity payment	58,529,671.97	76,485,823.46	68,432,748.79	66,582,746.64
Total	72,007,527.29	319,890,553.84	310,092,717.47	81,805,363.66

(26) Taxes payable

Item	Opening balance	Amount payable in the current year	Amount paid in the current year	Ending balance
Enterprise income tax	419,926,355.33	1,012,458,962.07	1,040,994,415.66	391,390,901.74
VAT	73,968,748.29	368,705,710.49	350,620,371.69	92,054,087.09
Land use tax	33,050,416.84	89,916,400.30	66,735,906.99	56,230,910.15
Real estate tax	27,696,927.86	87,426,502.33	80,113,591.76	35,009,838.43
Individual income tax	19,535,369.77	163,369,084.26	167,207,901.02	15,696,553.01
Stamp tax	2,939,540.25	14,308,891.85	15,189,252.71	2,059,179.39
City maintenance and construction tax	5,134,885.77	23,162,965.03	26,621,724.68	1,676,126.12
Educational surcharge	2,675,503.09	17,343,566.09	18,804,608.90	1,214,460.28
Others	89,942,399.24	-11,357,193.51	65,293,110.62	13,292,095.11
Total	674,870,146.44	1,765,334,888.91	1,831,580,884.03	608,624,151.32

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7 Notes to the consolidated financial statements (Cont'd)

(27) Other payables

Item	Ending balance	Opening balance
Interest payable	65,250,715.83	86,453,977.36
Dividends payable	216,791,187.74	124,517,520.12
Other payables	4,113,376,771.95	5,855,694,374.52
Total	4,395,418,675.52	6,066,665,872.00

(a) Interest payable

Item	Ending balance	Opening balance
Interest payable of borrowings	44,699,462.01	39,149,947.51
Enterprise bond interest	20,436,164.38	47,267,029.85
Other interest	115,089.44	37,000.00
Total	65,250,715.83	86,453,977.36

(b) Dividends payable

Item	Ending balance	Opening balance
Ordinary share dividends	216,791,187.74	124,517,520.12
Total	216,791,187.74	124,517,520.12

(c) Other payables

(i) Other payables categorised by nature

Item	Ending balance	Opening balance
Construction cost payable	1,209,910,384.03	1,411,888,705.52
Payables to Wenzhou City Construction Investment Co., Ltd.	458,000,000.00	678,000,000.00
Guarantees and deposits	406,409,193.60	501,543,613.86
Payables due to borrowings from minority shareholders	347,473,145.65	-
Payables for co-construction projects	317,561,823.19	253,871,198.35
Accrual of expenses of water supply, power supply, heat supply (gas supply) and property management ("the supplies and management")	245,000,000.00	500,000,000.00
Port construction levies, harbour dues, port usage fees and other charges collected on behalf	217,439,530.96	128,198,937.94
Current accounts	133,410,954.58	1,298,285,732.40
Pre-distributed profits	120,000,000.00	-
Provisions	75,661,581.02	49,007,665.84
Payables for customs inspection rebates	67,706,845.84	88,853,000.00
Demolition compensation payable	61,605,388.62	20,000,000.00
Payables for equity acquisition	10,000,000.00	496,313,880.26
Others	443,197,924.46	429,731,640.35
Total	4,113,376,771.95	5,855,694,374.52

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7 Notes to the consolidated financial statements (Cont'd)

(27) Other payables (Cont'd)

(c) Other payables (Cont'd)

(ii) Other payables categorised by ageing

Item	Ending balance	Opening balance
Within 1 year (inclusive)	2,120,166,822.51	3,977,197,106.90
1 to 2 years (inclusive)	934,810,495.53	571,733,471.28
2 to 3 years (inclusive)	224,504,541.85	974,286,172.51
Over 3 years	833,894,912.06	332,477,623.83
Total	4,113,376,771.95	5,855,694,374.52

(iii) Significant other payables with ageing over 1 year

Creditor	Ending balance	Reason of overdue
People's Government of Beilun District, Ningbo Zhoushan Municipal Port Navigation and Administration Bureau	245,000,000.00	Splitting businesses of the supplies and management had not finished
Zizai Shengda Group Co., Ltd.	177,319,500.00	Application for house lease termination in process
CCCC Third Harbour Engineering Co., Ltd. Ningbo Branch	118,680,600.23	Borrowing and lending
Zhoushan Municipal Bureau of Finance	113,533,066.03	Warranties undue
Zhejiang Transportation Engineering Construction Group Co., Ltd.	88,770,239.91	Settlement of port construction levies in process
Zhoushan Housing Fund Management Centre	46,327,173.00	Project deposits undue
CCCC Third Harbour Engineering Co., Ltd., Ningbo Branch	28,245,027.30	Housing payments not settled
Linhai Finance Bureau	20,610,547.50	Construction fees and warranties
People's Government of Shuangqiao, Dinghai District, Zhoushan	20,021,931.00	Intercompany borrowing and lending
Brightoil Petroleum Storage and Transportation (Zhoushan) Co., Ltd.	20,000,000.00	Undue demolition compensations
Shanghai Waterway Engineering Contracting Co., Ltd.	19,587,356.50	Application for house lease termination in process
Tengda Construction Group Co., Ltd.	9,921,688.95	Balance payment not settled
Zhejiang Cenway Synthetic Materials Co., Ltd.	8,814,113.00	Project deposits undue
Wenzhou City Harbour and Navigation Administration Bureau	7,000,000.00	Settlement not processed for cash shortage
Jiaxing Terminal Sihai Transportation Services Co., Ltd.	3,926,659.63	Settlement not processed
Jiaxing Terminal Tongda Transportation Co., Ltd.	600,000.00	Deposits and accrued drayage fees
Wenling Zhuoli Water Conservancy and Hydropower Construction Co., Ltd.	600,000.00	Deposits undue
Jiaxing Wanhong Construction Engineering Co., Ltd.	542,963.95	Warranties and others
Distributing substation maintenance fees	451,638.90	Warranties and others
Zhejiang Transportation Planning and Design Institute	308,310.00	Deposits undue
Ningbo Meishi Space Integrated Furniture Co., Ltd.	215,005.00	Port design fees
Jiaxing Hongfu Machinery Equipment Co., Ltd.	44,815.00	Warranties not paid
Jiaxing Terminal Gang'an	25,862.07	Settlement not processed
Total	1,000.00	Settlement not processed
	930,547,497.97	—

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7 Notes to the consolidated financial statements (Cont'd)

(28) Current portion of non-current liabilities

Item	Ending balance	Opening balance
Current portion of long-term borrowings (Note 7(30))	1,645,192,454.00	1,983,082,319.50
Current portion of long-term payables	177,395,995.22	254,193,047.80
Total	1,822,588,449.22	2,237,275,367.30

(29) Other current liabilities

Item	Ending balance	Opening balance
Short-term financing bonds	1,464,333,880.61	-
Total	1,464,333,880.61	-

(30) Long-term borrowings

Item	Ending balance	Opening balance	Range of interest rate at year-end
Mortgaged (a)	6,081,729,857.60	7,170,382,589.60	4.41% to 5.145%
Pledged (b)	2,928,260,400.00	2,793,611,220.00	3.45%
Guaranteed (c)	853,000,000.00	1,831,577,900.00	4.275% to 4.9%
Unsecured	12,155,156,368.15	7,662,560,095.65	4.275% to 5.75%
Sub-total	22,018,146,625.75	19,458,131,805.25	—
Less: Current portion of unsecured borrowings	481,982,454.00	1,200,382,319.50	—
Current portion of mortgaged borrowings	896,210,000.00	590,700,000.00	—
Current portion of guaranteed borrowings	267,000,000.00	192,000,000.00	—
Sub-total	1,645,192,454.00	1,983,082,319.50	—
Total	20,372,954,171.75	17,475,049,485.75	—

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7 Notes to the consolidated financial statements (Cont'd)

(30) Long-term borrowings (Cont'd)

(a) As at 31 December 2018, the Group's long-term mortgaged borrowings mainly included:

- (i) Mortgaged borrowing of Zhejiang Seaport Dushan Port Co., Ltd. represented the facility of RMB 1,600,000,000.00 pledged with the company's right to use the sea area in Dushan Port in Pinghu, Jiaxing (included in intangible assets with a carrying amount of RMB 52,927,664.10 at 31 December 2018). As at 31 December 2018, the amount drawn down under the facility was RMB 1,501,992,589.60 (31 December 2017: RMB 1,509,992,589.60). The interest is paid on a quarterly basis, and the principal is expected to be repaid during the period from June 2019 to March 2028, with RMB 114,000,000.00 (31 December 2017: RMB 48,000,000.00) included into current portion of non-current liabilities.
- (ii) Mortgaged borrowing of Zhejiang Seaport Yangshan Investment and Development Co. Ltd represented the borrowing of RMB 826,000,000.00 (31 December 2017: RMB 960,000,000.00) pledged with the company's right to use the sea area in Xiaoyangshan in Shengsi County, Zhoushan, Zhejiang Province (included in inventories with a carrying amount of RMB 18,003,525.00 at 31 December 2018). The applicable interest rate was 10% lower than the benchmark interest rate for loans with a maturity over 5 years (inclusive) as set by the People's Bank of China (PBoC). The interest is paid on a quarterly basis, and the principal is expected to be repaid during the period from June 2019 to June 2021. As at 31 December 2018, RMB 297,000,000.00 of the mortgaged borrowing was included into current portion of non-current liabilities (31 December 2017: RMB 192,000,000.00).

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7 Notes to the consolidated financial statements (Cont'd)

(30) Long-term borrowings (Cont'd)

- (iii) The mortgaged borrowings of Wenzhou Port Group Co., Ltd. represented borrowings of RMB 1,647,880,000.00 (31 December 2017: RMB 1,388,790,000.00) pledged with the company's house ownership and land use rights, among which:

Mortgaged borrowings amounting to RMB 497,240,000.00 represented loans from Industrial and Commercial Bank of China (ICBC), Wenzhou Chengdong Branch at the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 4.9% in 2018. The principals are expected to be repaid during the period from June 2020 to February 2028.

Mortgaged borrowings amounting to RMB 335,780,000.00 represented loans from the Bank of China, Leqing Branch at 1.05 times of the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 5.145% in 2018. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 75,770,000.00 represented loans from Bank of Communications (BoCom), Wenzhou High-tech Zone Branch at 1.05 times of the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 5.145% in 2018. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 380,000,000.00 represented loans from the Export-Import Bank of China (EIBC), Zhejiang Branch at 1.05 times of the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 5.145% in 2018. The principals are expected to be repaid during the period from February 2013 to February 2028.

Mortgaged borrowings amounting to RMB 359,090,000.00 represented loans from ICBC, Wenzhou Chengdong Branch at 1.05 times of the benchmark interest rate with the interest paid on a monthly basis. The weighted average interest rate of such borrowings was 5.145% in 2018. The principals are expected to be repaid during the period from June 2031 to December 2035.

The certificates for the aforementioned mortgaged borrowings are as follows:

Wenzhou House Property Right Certificate Lucheng District No. 586778, Wenguoyong (2013) No. 1-345832
Wenzhou House Property Right Certificate Lucheng District No. 587993, Wenguoyong (2016) No. 1-03410
Wenzhou House Property Right Certificate Lucheng District No. 587998, Wenguoyong (2016) No. 1-03409
Wenzhou House Property Right Certificate Lucheng District No. 586678, Wenguoyong (2012) No. 1-294687
Wenzhou House Property Right Certificate Lucheng District No. 586662, Wenguoyong (2013) No. 1-345861
Wenzhou House Property Right Certificate Lucheng District No. 586660, Wenguoyong (2013) No. 1-345853
Lezhengguoyong (2012) No. 28-4428

As at 31 December 2018, mortgaged borrowings of RMB 13,010,000.00 was included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(30) Long-term borrowings (Cont'd)

- (iv) The borrowing of Ningbo Zhoushan Port Company Limited amounting to RMB 54,000,000.00 (31 December 2017: RMB 100,000,000.00) was pledged with the land use rights with a net book value of RMB 108,460,000.00 and a cost of RMB 137,854,000.00 (31 December 2017: a net book value of RMB 111,212,000.00 and a cost of 137,854,000.00) of. Among the land use rights pledged as collateral, a net book value of RMB 87,579,000.00 with a cost of RMB 111,310,000.00 (31 December 2017: a net book value of RMB 89,800,000.00 with a cost of RMB 111,310,000.00) was included in intangible assets (Note 7(17)), while a net book value of RMB 20,881,000.00 with a cost of RMB 26,544,000.00 (31 December 2017: a net book value of RMB 21,412,000.00 with a cost of RMB 26,544,000.00) in investment properties (Note 7(14)).
- (v) Harbour tugs with a net book value of RMB 40,093,000.00 and a cost of RMB 66,634,000.00 (31 December 2017: a net book value of RMB 40,093,000.00 and a cost of RMB 66,634,000.00) (Note 7(15)) were pledged as collateral for borrowings of RMB 19,500,000.00 (31 December 2017: RMB 19,500,000.00) of Ningbo Zhoushan Port Company Limited. Such borrowings had been repaid in the current period.
- (vi) Handling equipment with a net book value of RMB 424,850,000.00 and a cost of RMB 506,020,000.00 (Note 7(15)) (31 December 2017: with a net book value of RMB 471,922,000.00 and a cost of RMB 506,791,000.00), port facilities with net book value of RMB 337,116,000.00 and a cost of RMB 362,549,000.00 (Note 7(15)) (31 December 2017: with a net book value of RMB 354,137,000.00 and a cost of RMB 362,549,000.00), buildings with a net book value of RMB 54,503,000.00 and a cost of RMB 58,830,000.00 (Note 7(15)) (31 December 2017: with a net book value of RMB 58,507,000.00 and a cost of RMB 58,830,000.00) and land use rights with a net book value of RMB 859,122,000.00 and a cost of RMB 894,109,000.00 (Note 7(17)) (31 December 2017: with a net book value of RMB 882,447,000.00 and a cost of RMB 894,109,000.00) were pledged as collateral for borrowings of RMB 910,000,000.00 (31 December 2017: RMB 990,000,000.00) of Ningbo Zhoushan Port Company Limited.
- (vii) Buildings with a net book value of RMB 51,219,000.00 and a cost of RMB 51,450,000.00 (Note 7(15)) and land use rights with a net book value of RMB 106,291,000.00 and a cost of RMB 106,500,000.00 (note 7(17)) were pledged as collateral for borrowings of RMB 40,000,000.00 (31 December 2017: Nil) of Ningbo Zhoushan Port Company Limited.

Among the mortgaged borrowings above, RMB 104,000,000.00(31 December 2017: RMB 95,500,000.00) would be due within one year and was included into current portion of non-current liabilities.

- (viii) Mortgaged borrowings of RMB 431,200,000.00 of Zhejiang Touden Port Investment & Development Co., Ltd., pledged with sea area use rights, were long-term loans from ICBC, Linhai Branch with a term of 5 to 7 years. The interest is paid on a monthly basis and the principals are repaid by installments with RMB of 230,000,000.00 (31 December 2017: RMB 166,000,000.00) included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(30) Long-term borrowings (Cont'd)

- (ix) Mortgaged borrowings of RMB 126,300,000.00 (31 December 2017: RMB 145,500,000.00) of Jiaxing Hangzhou Bay Port Development Co., Ltd. were pledged with properties (Building 1-3, No. 18, Seaport Avenue, Xitangqiao Street (Haiyan Economic Development Zone), Haiyan County, Jiaxing City) and the affiliated land use rights (included into fixed assets and intangible assets with carrying amounts of RMB 9,105,964.00 and RMB 47,836,100.25 respectively at 31 December 2018), with RMB 20,000,000.00 (31 December 2017: 19,200,000.00) included into current portion of non-current liabilities. The long-term facility was RMB 276,000,000.00 in total and had been drawn down in full as at 31 December 2018. (31 December 2017: RMB 276,000,000.00). Interest of such mortgaged loans is paid on a monthly basis and the principals are expected to be repaid during the period from June 2019 to December 2023 by installments.
- (x) Mortgaged borrowings of RMB 508,400,000.00 of Zhejiang Seaport Zhong'ao Energy Co., Ltd. represented long-term loans from Bank of Communications, Zhoushan Branch, which were pledged with land use rights (Zhoupuliuguoyong (2015) No. 00235), sea area use rights (port) (Guohaizheng No. 2015D33090301350), chemical tanks and the ancillary facilities. The interest is paid on a monthly basis and the principals are expected to be repaid by installments during the period from June 2019 to December 2024, with RMB 118,200,000.00 included into current portion of non-current liabilities.
- (xi) Mortgaged borrowings of RMB 35,957,268.00 of Zhejiang Seaport Inland River Port Development Co., Ltd. represented loans from China Construction Bank (CCB), Longyou Branch, which were pledged with land use rights (stated as intangible assets with a carrying amount of RMB 55,527,393.30 at 31 December 2018). The interest rate of such mortgaged borrowings was 4.9% and the interest is paid on a monthly basis. The principals are expected to be repaid during the period from June 2020 to March 2034.
- (b) As at 31 December 2018 and 31 December 2017, mortgaged borrowings of the Group from ICBE International Finance Co., Ltd. and ICBC (Asia) amounted to HKD 3,342,000,000.00, which would be due on 1 February 2020 and 1 October 2020 in respective. Such borrowings were pledged with the Group's fixed term deposits in ICBC, Zhoushan Branch. The annual interest rate of the borrowings was 3.45% with interest paid on a yearly basis and the principals repaid upon maturity.
- (c) As at 31 December 2018, the Group's guaranteed long-term borrowings mainly comprised:
- (i) Bank guaranteed borrowings of RMB 580,000,000.00 (31 December 2017: RMB 729,300,000.00) represented the long-term borrowings of Zhejiang Toumen Port Investment & Development Co., Ltd. from ICBC, Linhai Branch, which were guaranteed by Linhai State-owned Assets Investment holding Co., Ltd., Taizhou Infrastructure Construction Investment Group Co., Ltd. and Zhejiang Seaport Investment Operation Group Co., Ltd. in accordance with their capital contribution proportions. The interest is paid on a monthly basis and the principals are expected to be repaid during the period from 10 December 2016 to 20 August 2021 by installments, with RMB 210,000,000.00 (31 December 2017: RMB 170,000,000.00) included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(30) Long-term borrowings (Cont'd)

- (ii) Balance of guaranteed borrowings of Wenzhou Port Group Co., Ltd. represented loans of RMB 136,000,000.00 (31 December 2017: RMB 136,000,000.00) from ICBC and China Zheshang Bank. Such loans were guaranteed by Wenzhou Oujiangkou Development and Construction Investment Group Co., Ltd. The interest is paid on a monthly basis and the principals are expected to be repaid during the period from February 2019 to September 2029 by instalments with RMB 35,000,000.00 included into current portion of non-current liabilities.
- (iii) As at 31 December 2018, long-term borrowings of RMB 137,000,000.00 (31 December 2017: RMB 159,000,000.00) of Jiaxing Port Haiyan Jiashi Terminal represented long-term loans guaranteed by Jiaxing Business Investment Group Co., Ltd. form EIBC, Zhejiang Branch with a term of 15 years. The applicable interest rate was 5% lower than the benchmark interest rate for commercial loans of financial institutions of the same grade as set by the People's Bank of China. The principals are expected to be repaid during the period from 22 April 2019 to 22 April 2025, with RMB 22,000,000.00 (31 December 2017: RMB 22,000,000.00) included into current portion of non-current liabilities.

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7 Notes to the consolidated financial statements (Cont'd)

(31) Bonds payables

(a) Bonds payables

Item	Ending balance	Opening balance
2015 Zhougang Bonds (i)	698,133,330.00	697,293,330.00
2018 Super Short-term Financing Bonds (ii)	1,464,333,880.61	-
2016 Donggang Bonds	-	497,188,345.24
2016 Port Investment Bonds	-	496,433,804.20
2017 Donggang 01	-	493,865,348.45
2012 Wenzhou Port Bonds	-	50,000,000.00
Less: Those included into other current liabilities	1,464,333,880.61	-
Total	698,133,330.00	2,234,780,827.89

(i) Upon the approval from China Securities Regulatory Commission (Zhengjianxuke [2015] No. 898), Ningbo Zhoushan Port Group Co., Ltd. issued 5-year corporate debentures "2015 Zhougang Bonds" of RMB 700 million to qualified investors.

(ii) On 23 July 2018, Ningbo Zhoushan Port Company Limited issued the first tranche of super short-term financing bonds amounting to RMB 1.5 billion in 2018 at a par value of RMB 100 and a nominal interest rate of 3.80% in accordance with the guidelines and instructions of the *Administrative Rules on Debt Financing Instruments of Non-Financial Enterprises in the Interbank Bond Market* promulgated by the People's Bank of China and the National Association of Financial Market Institutional Investors. All the cash raised by the super short-term financing bonds would be used in exchange for the Company's bank loans. The super short-term financing bonds are issued at par value, i.e. the issue price equals the par value. The first tranche of super short-term financing bonds was registered on 25 July 2018, the interest-bearing period of which was from 25 July 2018 to 21 April 2019. The principal and interest will be repaid in a lump sum upon maturity.

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7 Notes to the consolidated financial statements (Cont'd)

(31) Bonds payable (Cont'd)

(b) Movements in bonds payable: (excluding other financial instruments such as preference shares and perpetual bonds classified as financial liabilities)

Name of bond	Par value	Date of issue	Term of bond	Amount	Opening balance	Issued in the current period	Interest at par value	Amortisation of premium/discount	Repayment in the current period	Transferred to current portion of non-current liabilities	Other decreases	Ending balance
2012 Wenzhou Port Bonds	400,000,000.00	03/12/2012	6 years	400,000,000.00	50,000,000.00	-	3,459,999.96	-	53,459,999.96	-	-	-
2015 Zhougang Bonds	700,000,000.00	26/05/2015	5 years	700,000,000.00	697,293,330.00	-	840,000.00	-	-	-	-	698,133,330.00
2018 first tranche of super short-term financing bonds of Ningbo Zhoushan Port Company Limited	1,440,000,000.00	23/07/2018	9 months	1,440,000,000.00	-	1,440,000,000.00	24,333,880.61	-	-	1,464,333,880.61	-	-
2016 Donggang Bonds	500,000,000.00	03/06/2016	5 years	500,000,000.00	497,188,345.24	-	-	-	-	-	497,188,345.24	-
2016 Port Investment Bonds	500,000,000.00	08/08/2016	5 years	500,000,000.00	496,433,804.20	-	-	-	-	-	496,433,804.20	-
2017 Donggang 01	500,000,000.00	25/08/2017	5 years	500,000,000.00	493,865,348.45	-	-	-	-	-	493,865,348.45	-
Total	2,540,000,000.00	-	-	2,540,000,000.00	2,234,780,827.89	1,440,000,000.00	28,633,880.57	-	53,459,999.96	1,464,333,880.61	1,487,487,497.89	698,133,330.00

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7 Notes to the consolidated financial statements (Cont'd)

(32) Long-term payables

Item	Ending balance	Opening balance
Long-term payables	431,855,368.75	724,955,199.71
Payables for specific projects	210,341,774.91	191,578,268.91
Total	642,197,143.66	916,533,468.62

(a) Long-term payables by category

Item	Ending balance	Opening balance
Finance lease payable (i)	568,537,524.11	978,539,561.63
Long-term employee benefits payable	461,416.01	608,685.88
Less: Finance lease payable due within one year	137,143,571.37	254,193,047.80
Total	431,855,368.75	724,955,199.71

(i) Finance lease payable

On 26 March 2015, Jiaying Port Development and Construction Co., Ltd. financed from Huaxia Financial Leasing Co., Ltd. with fixed assets by way of sales and leaseback with a lease term of 5 years. As at 31 December 2018, such fixed assets amounted to RMB 128,481,058.92 (with a cost of RMB 245,824,453.32).

Wenzhou Port Group Co., Ltd. financed RMB 120,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 136,488,675.00 by way of sales and leaseback. The total price was RMB 120,000,000.00. The annual interest rate was 5% lower than the benchmark interest rate for loans with a maturity over one to five years as set by the People's Bank of China. The lease is due in December 2020. As at 31 December 2018, the related fixed asset procurement contract had been fully paid and was included into fixed assets as handling machinery equipment (Note 7(15)) with a net book value of RMB 93,640,161.10 and a cost of RMB 181,385,062.36.

Wenzhou Port Group Co., Ltd. financed RMB 300,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 349,810,400.00 by way of sales and leaseback. The total price was RMB 300,000,000.00. The annual interest rate was 5% lower than the benchmark interest rate for loans with a maturity over three to five years as set by the People's Bank of China. The lease is due in September 2019. As at 31 December 2018, the related fixed asset procurement contract had been fully paid and was included into fixed assets as port facilities (Note 7(15)) with a net value of RMB 290,344,609.21 and a cost of RMB 352,362,983.16.

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7 Notes to the consolidated financial statements (Cont'd)

- (33) Long-term payables (Cont'd)
- (a) Long-term payables by category (Cont'd)
- (i) Finance lease payable (Cont'd)

Wenzhou Port Group Co., Ltd. financed RMB 100,000,000.00 from Huaxia Financial Leasing Co., Ltd. with fixed assets carrying a total contractual amount of RMB 116,552,800.00 by way of sales and leaseback. The total price was RMB 100,000,000.00. The annual interest rate was 5% lower than benchmark interest rate for loans with a maturity over one year as set by the People's Bank of China. The lease is due in June 2019. As at 31 December 2018, the related fixed asset procurement contract had been fully paid and was included into fixed assets as port facilities (Note 7(15)) with a net value of RMB 146,084,644.28 and a cost of RMB 177,288,709.42.

Ningbo Zhoushan Port Group Co., Ltd. financed RMB 327,626,000.00 (31 December 2017: RMB 327,626,000.00) from a third-party financing company with fixed assets carrying a total contractual amount of USD 68,110,000.00 (equivalent to approximately RMB 439,310,000.00) (31 December 2017: USD 68,110,000.00, equivalent to RMB approximately 439,310,000.00) by way of sales and leaseback. The total price was USD 53,602,000.00 (equivalent to approximately RMB 345,733,000.00), and the annual interest rate was 4.2385%. The lease is due in September 2025. As at 31 December 2018, the related fixed asset procurement contract had been paid USD 68,110,000.00, equivalent to RMB 439,491,000.00 (31 December 2017: USD 68,110,000.00, equivalent to RMB 439,491,000.00), including handling equipment with a net value of RMB 416,093,000.00 and a cost of RMB 458,808,000.00 (31 December 2017: a net value of RMB 427,104,000.00 and a cost of RMB 458,808,000.00) included into fixed assets (Note 7(15)).

Ningbo Zhoushan Port Group Co., Ltd. financed RMB 292,500,000.00 (31 December 2017: RMB 292,500,000.00) from a third-party financing company with port facilities (included in fixed assets) (Note 7(15)). carrying a net value of RMB 310,314,000.00 and a cost of RMB 383,435,000.00 (31 December 2017: with the net value of RMB 315,942,000.00 and a cost of RMB 383,435,000.00) by way of sales and leaseback. The annual interest rate was 4.2385%. the lease is due in November 2025.

As at 31 December 2018, the aforementioned financing payables amounted to RMB 568,537,524.11, among which, RMB 137,143,571.37 would be due within one year and was included into current portion of non-current liabilities (Note 7(28)).

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7 Notes to the consolidated financial statements (Cont'd)

(33) Long-term payables (Cont'd)

(b) The top 4 long-term payables in terms of ending balance

Item	Ending balance	Opening balance
ICBC Wuju (Tianjin) Leasing Co., Ltd.	215,773,000.40	252,739,832.60
ICBC Financial Leasing Co., Ltd.	204,607,770.99	232,500,000.18
Huaxia Financial Leasing Co., Ltd.	10,955,647.79	128,196,508.19
Zhejiang Zhongda Yuantong Finance Leasing Co., Ltd.	57,533.56	-
Zhejiang Zheneng Finance Leasing Co., Ltd.	-	50,297,067.86
Total	431,393,952.74	663,733,408.83

(c) Payables for specific projects

Item	Ending balance	Opening balance
Refund of port construction levies	106,171,842.82	97,014,616.82
Anlang areas demolition resettlement	43,601,000.00	43,601,000.00
Port construction levies refunded by the Ministry of Transport	23,384,373.55	23,384,373.55
Modern port logistics development fund	9,606,280.00	-
Longwan Phase I Technical Renovation Project	8,000,000.00	8,000,000.00
Expansive openness of customs in Zhuangyuan'ao Gangqu with "one customs and three inspections" for inspection of office and living rooms renovation and supporting equipment and facilities construction project	7,515,198.00	7,515,198.00
Anlang wharf demolition (flood wall)	4,539,393.00	4,539,393.00
Demolition compensations of Mahang wharf at No. 65 Houyang Alley	1,868,646.00	1,868,646.00
Demolition of wheel barges companies	1,855,000.00	1,855,000.00
Others	3,800,041.54	3,800,041.54
Total	210,341,774.91	191,578,268.91

(d) The top 5 payables for specific projects in terms of ending balance

Item	Ending balance	Opening balance
Rebates for port construction levies	106,171,842.82	97,014,616.82
Anlang areas demolition resettlement	43,601,000.00	43,601,000.00
Port construction levies refunded by the Ministry of Transport	23,384,373.55	23,384,373.55
Modern port logistics development fund	9,606,280.00	-
Longwan Phase I Technical Renovation Project	8,000,000.00	8,000,000.00
Total	190,763,496.37	171,999,990.37

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7 Notes to the consolidated financial statements (Cont'd)

(34) Deferred income

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Sea area use fee (a)	-	132,378,857.00	-	132,378,857.00
Fiscal appropriation for Qili Phase II Construction Project (b)	93,458,111.12	-	2,173,444.44	91,284,666.68
Construction subsidies for commodity exchange centre	90,720,000.00	-	-	90,720,000.00
Reclamation project	32,330,000.00	-	-	32,330,000.00
Construction subsidies for Ganghang Building	21,340,000.00	-	-	21,340,000.00
National Container Sea-rail Intermodal Internet of Things Application Demonstration Project	19,581,300.00	-	4,196,000.00	15,385,300.00
Refund of Mingzhou port land expropriation reconciliation fees and compensation fees	-	7,715,000.00	-	7,715,000.00
Infrastructure in Beiyangtu reclamation area	7,200,000.00	-	-	7,200,000.00
Fund support for service industry development	6,207,792.21	-	500,000.00	5,707,792.21
Others	4,397,152.06	35,276,331.86	29,490,127.30	10,183,356.62
Total	275,234,355.39	175,370,188.86	36,359,571.74	414,244,972.51

- (a) The sea area usage subsidies of Zhejiang Toumen Port Investment & Development Co., Ltd. represented sea area use refund received from Linhai Finance Bureau for project subsidies. In 2018, the subsidies received by the Group amounted to RMB 132,378,857.00.
- (b) In 2009, fiscal appropriation for Qili Phase II construction project received by Wenzhou Port Group Co., Ltd. from Wenzhou Finance Bureau amounted to RMB 97,805,000.00, which was recognised as deferred income. The related assets had been delivered for use in January 2016, and such deferred income was amortised on a straight-line basis over the useful life of 45 years of the related assets of Qili Phase II construction project and recognised as other income at RMB 2,173,444.44 in 2018.

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

Notes to the financial statements

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7 Notes to the consolidated financial statements (Cont'd)

(35) Deferred tax assets and liabilities

(a) Deferred tax assets and liabilities not presented as net amount after offsetting

Item	Ending balance		Opening balance	
	Deferred tax assets/liabilities	Deductible/Taxable temporary differences	Deferred tax assets/liabilities	Deductible/Taxable temporary differences
I. Deferred tax assets	1,379,298,305.73	5,631,870,515.25	1,355,406,308.80	5,421,625,235.20
Deductible assets evaluation appreciation arising from business combination involving enterprises under common control	557,175,877.36	2,228,703,509.44	576,614,796.71	2,306,459,186.82
Assets evaluation depreciation arising from business combination involving enterprises not under common control	90,572,756.61	362,291,026.44	51,530,791.82	206,123,167.27
Deferred income	144,357,317.86	577,429,271.44	219,620,108.55	878,483,064.04
Provision for asset impairment	302,100,931.62	1,208,740,921.75	262,795,131.07	1,051,180,524.28
Deductible losses	74,273,853.41	297,095,413.65	8,550,371.98	34,201,463.92
Unrealised internal income	156,010,042.92	624,040,171.67	194,328,738.99	777,314,977.96
Recognised revenue and relevant costs	36,823,760.56	147,295,042.24	36,823,760.56	147,295,042.24
Others	17,983,765.39	186,275,158.62	5,142,609.12	20,567,808.67
II. Deferred tax liabilities	452,019,262.23	1,847,404,272.20	441,878,620.75	1,793,411,707.16
Valuation of financial instruments held for trading and derivative financial instruments	-	-	50,878,155.53	203,512,622.10
Depreciation of fixed assets	9,457,130.90	37,829,523.60	3,510,568.11	14,042,273.44
Changes in the fair value of available-for-sale financial assets included in other comprehensive income	36,891,273.11	147,565,092.45	41,333,608.24	165,334,088.96
Assets evaluation appreciation arising from business combination involving enterprises not under common control	403,212,719.28	1,612,846,877.10	343,811,181.67	1,375,244,722.66
Others	2,458,138.94	49,162,779.05	2,345,107.20	35,278,000.00

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7 Notes to the consolidated financial statements (Cont'd)

(36) Other non-current liabilities

Item	Ending balance	Opening balance
Disposal of assets under custody and house sales	1,806,957.84	2,133,844.00
Others	648,144.24	566,008.08
Total	2,455,102.08	2,699,852.08

(37) Paid-in capital

Investor	Opening balance		Increase in the current year	Decrease in the current year	Ending balance	
	Investment amount	% of total balance			Investment amount	% of total balance
Ningbo SASAC	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
Zhejiang Provincial SASAC	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
Wenzhou SASAC	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
Zhoushan SASAC	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
Yiwu SASAC	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
Jiaxing SASAC	750,000,000.00	1.50	-	-	750,000,000.00	1.50
Taizhou SASAC	275,000,000.00	0.55	-	-	275,000,000.00	0.55
Total	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

(38) Special reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance	Note
Production safety fund	98,380,683.08	129,557,083.03	98,650,586.77	129,287,179.34	(a)
Total	98,380,683.08	129,557,083.03	98,650,586.77	129,287,179.34	—

- (a) The Group appropriates and uses production safety cost in accordance with the regulation of the *Circular on the Issuance of 'Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost'* jointly issued by the Ministry of Finance and the State Administration of Work Safety. Production safety cost is specially used for perfection and improvement of production safety conditions of enterprises or projects.

According to the relevant regulations of the *Administrative Measures for Appropriation and Use of Enterprise Production Safety Cost* (Cai Qi [2012] No. 16), the Group appropriates 1% to 1.5% of relevant enterprises' actual revenue of prior year to the production safety cost.

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7 Notes to the consolidated financial statements (Cont'd)
(39) Surplus reserve

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Statutory surplus reserve	89,237,603.09	71,755,513.47	-	160,993,116.56

In accordance with the *Company Law* and the Company's Articles of Association, the Company should appropriate 10% of net profit for the year to the statutory surplus reserve, and the Company can cease appropriation when the statutory surplus reserve accumulated to more than 50% of the registered capital. The statutory surplus reserve can be used to make up for the loss or increase the paid-in capital after approval from the appropriate authorities.

(40) Undistributed profits

Item	2018	2017
Balance at the beginning of the year	7,373,588,654.67	4,674,555,983.29
Increase in the current year	3,062,983,331.82	2,731,436,103.05
Including: Transfer from net profit in the current year	3,062,983,331.82	2,169,868,843.72
Business combination involving enterprises not under common control	-	342,591,813.11
Others	-	218,975,446.22
Decrease in the current year	919,205,933.02	32,403,431.67
Including: Distributions of cash dividends	655,877,833.27	-
Appropriation to surplus reserve	71,755,513.47	-
Appropriation to general risk reserve	117,348,361.10	32,403,431.67
Others	74,224,225.18	-
Balance at the end of the year	9,517,366,053.47	7,373,588,654.67

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7 Notes to the consolidated financial statements (Cont'd)

(41) Revenue and cost of sales

Item	Amount in the current period		Amount in the prior period	
	Revenue	Cost of sales	Revenue	Cost of sales
1. Sub-total of main operations	30,180,571,330.74	23,978,339,824.30	25,183,781,013.56	19,404,555,494.68
Integrated logistics and other business	9,854,644,532.14	7,824,476,642.58	9,278,956,992.30	7,573,824,336.50
Trading services	9,987,251,435.20	9,893,756,325.84	4,828,998,143.88	4,764,041,970.38
Stevedoring and stacking services	9,377,494,662.90	5,832,955,699.18	8,015,361,150.53	4,889,722,527.45
Property business	193,277,157.28	48,621,811.87	2,283,931,792.08	1,699,035,543.00
Disposal of mud	81,373,308.23	54,683,776.29	157,990,079.55	135,244,584.67
Leases	187,007,820.35	177,924,847.99	171,089,984.37	169,949,761.68
Port lump-sum charge	104,216,429.04	57,407,371.18	80,261,449.46	59,437,676.03
Revenue from rendering of shipping services	65,341,164.51	11,910,348.54	-	-
Other financial businesses	271,692,806.29	22,070,456.56	183,455,651.94	14,584,697.72
Accommodation and catering	42,239,541.66	35,286,887.29	99,463,346.52	47,269,661.47
Others	16,032,473.14	19,245,656.98	84,272,422.93	51,444,735.78
2. Sub-total of other operations	261,461,981.43	133,041,425.26	213,515,561.63	102,765,929.65
Rendering of utilities and labours	98,039,383.57	78,119,731.40	99,505,353.21	76,445,007.89
Sales of raw materials	50,084,968.10	35,111,873.17	32,357,658.17	11,437,927.68
Others	113,337,629.76	19,809,820.69	81,652,550.25	14,882,994.08
Total	30,442,033,312.17	24,111,381,249.56	25,397,296,575.19	19,507,321,424.33

(42) Taxes and surcharges

Item	Amount in the current year	Amount in the prior year
Land use tax	105,243,165.01	82,618,105.39
Real estate tax	89,896,340.29	76,583,692.37
City maintenance and construction tax	22,959,570.67	29,313,331.81
Educational surcharge	16,805,250.99	18,203,214.40
Stamp tax	13,795,583.79	13,739,651.79
Local educational surcharge	392,851.63	579,478.73
Land appreciation tax	-57,978,757.28	55,393,172.53
Others	7,226,927.54	90,308,527.31
Total	198,340,932.64	366,739,174.33

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7 Notes to the consolidated financial statements (Cont'd)

(43) Expenses by nature

The cost of sales, selling and distribution expenses, general and administrative expenses and research and development expenses in the income statement are listed as follows by nature:

Item	Amount in the current year	Amount in the prior year
Costs of trade sales	9,893,756,325.84	4,787,567,999.94
Costs of agency business	3,971,440,498.17	3,984,486,170.97
Employee benefits	3,774,586,463.55	3,454,497,962.06
Depreciation and amortisation	2,733,490,720.36	2,525,260,056.76
Outsourcing and labour expenses	1,627,232,848.30	1,392,045,978.69
Transportation expenses	1,429,390,616.46	1,164,855,639.38
Material consumption	1,080,216,549.02	942,441,725.37
Energy	436,236,279.74	416,562,479.32
Rental expenses	392,825,974.09	344,105,892.69
Maintenance and repair expenses	299,502,323.62	758,161,259.25
Costs of land and construction	48,621,811.87	1,694,075,389.89
Research and development expenses	28,075,436.76	24,535,241.88
Others	555,317,067.61	679,520,048.31
Total	26,270,692,915.39	22,168,115,844.51

(44) Financial expenses

Item	Amount in the current year	Amount in the prior year
Interest costs	910,279,768.02	680,438,511.93
Less: Interest income	227,910,772.13	294,368,864.43
Exchange gains or losses	42,202,860.68	-47,255,679.26
Others	14,046,885.58	37,011,198.45
Total	738,618,742.15	375,825,166.69

(45) Asset impairment losses

Item	Amount in the current year	Amount in the prior year
Impairment of available-for-sale financial assets	30,068,216.09	-
Decline in the value of inventories	11,787,238.70	-
Impairment of fixed assets	10,272,599.44	-
Impairment of held-to-maturity investments	9,500,000.00	-
Impairment of long-term equity investments	1,502,438.83	27,613,162.30
Bad debts provision	-15,019,866.89	130,398,206.76
Other impairment losses	149,701,314.27	28,491,660.66
Total	197,811,940.44	186,503,029.72

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7 Notes to the consolidated financial statements (Cont'd)

(46) Other income

Item	Amount in the current year	Amount in the prior year
Government grants (i)	318,463,225.18	108,548,544.02
Tax refund from deduction and exemption	16,836,380.03	20,924,343.29
Others	2,015,225.93	1,858,665.46
Total	337,314,831.14	131,331,552.77

(i) Details of government grants:

Item	Amount in the current year	Amount in the prior year
Land Compensations for Yangfushan	220,000,000.00	-
Support Funds for Sea-rail Combined Transport	22,779,998.00	8,146,480.00
National Container Sea-rail Intermodal Internet of Things Application Demonstration Project	8,708,816.00	1,399,010.00
Financial Subsidies for Jiangbei District, Ningbo	7,673,600.00	-
Subsidies for Wenzhou Modern Port Logistics Development	6,864,620.00	-
Subsidies for Employment Stability	5,034,741.66	-
Support Funds for Port Services Industry Development	3,809,865.31	8,510,000.00
First-flight Grants for Cruise Ship	3,150,000.00	-
Tax Refund	3,014,594.19	9,035,820.07
Financial Subsidies for Zhenhai District, Ningbo	3,000,000.00	-
Financial Subsidies from the Management Committee of the Marine Industry Concentration Area of Zhejiang Zhoushan Archipelago New Area	2,518,125.16	-
Fiscal Appropriation for Qili Phase II Construction	2,173,444.44	2,173,444.44
Financial Subsidies for Daxie Development Zone	-	4,130,000.00
Subsidies for Green Port Construction Project in Wenzhou Port	-	2,675,200.00
Marine Economic Subsidies for Highway for Port	-	15,000,000.00
Support Subsidies for Sea-rail Combined Transport of Ningbo Port	-	24,046,000.00
Others	29,735,420.42	33,432,589.51
Total	318,463,225.18	108,548,544.02

(47) Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Investment income from long-term equity investment under equity method	1,257,273,069.30	1,318,544,504.87
Investment income from business combination involving enterprises not under common control	277,831,358.99	355,472,543.40
Investment income from available-for-sale financial assets	49,672,263.33	9,445,510.59
Investment income from disposal of available-for-sale financial assets	49,565,605.70	-
Investment income from disposal of long-term equity investment	19,895,908.61	-507,862,921.27
Interest income from entrusted loans	74,396,962.95	-
Others	34,490,447.01	548,994,946.72
Total	1,763,125,615.89	1,724,594,584.31

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7 Notes to the consolidated financial statements (Cont'd)

(48) Gains on changes in fair value

Source of gains on changes in fair value	Amount in the current year	Amount in the prior year
Financial assets at fair value through profit or loss	4,273,505.31	-307,142.40

(49) Gains on disposal of assets

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current year
Losses on disposal of fixed assets	-16,988,229.86	-64,050,190.50	-16,988,229.86
Losses on disposal of intangible assets	34,859,063.63	-97,369.20	34,859,063.63
Others	1,900.00	1,260.00	1,900.00
Total	17,872,733.77	-64,146,299.70	17,872,733.77

(50) Non-operating income and expenses

(a) Non-operating income

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current period
Gains from debt restructuring	1,181,603.19	-	1,181,603.19
Forfeiture income	987,905.61	725,714.52	987,905.61
Donation received	660,328.56	-	660,328.56
Business combination involving enterprises not under common control	-	30,825,132.62	-
Others	23,981,586.93	45,256,361.25	23,981,586.93
Total	26,811,424.29	76,807,208.39	26,811,424.29

(b) Non-operating expenses

Item	Amount in the current year	Amount in the prior year	Amount recognised in non-recurring profit or loss for the current period
Public security bureau expenses	89,975,538.82	82,473,554.46	89,975,538.82
Provision for loss from taxes	26,689,334.50	-	26,689,334.50
Tax overdue fine	10,881,009.18	-	10,881,009.18
Losses on disposal of non-current assets	9,720,580.12	-	9,720,580.12
Donation expenditures	4,858,842.74	1,190,784.08	4,858,842.74
Water conservancy fund	24,728.46	128,622.77	24,728.46
Others	20,781,745.69	50,671,093.41	20,781,745.69
Total	162,931,779.51	134,464,054.72	162,931,779.51

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7 Notes to the consolidated financial statements (Cont'd)

(51) Income tax expenses

(a) Statement of income tax expenses

Item	Amount in the current year	Amount in the prior year
Current income tax expenses	1,028,940,494.10	896,384,942.71
Adjustment for deferred income tax	3,892,502.05	128,747,674.14
Total	1,032,832,996.15	1,025,132,616.85

(b) Adjustment process of accounting profit and income tax expenses

Item	Amount in the current year	Amount in the prior year
Total profit	5,023,035,112.44	4,033,929,208.59
Income tax expenses calculated at appropriate/applicable tax rates	1,255,758,778.11	1,008,482,302.15
Effect of different tax rates applicable to subsidiaries	-88,067,413.00	-65,689,247.00
Tax-free investment income and after-tax profits	-46,213,204.51	-370,808,178.78
Utilisation of previously unrecognised tax losses	-28,350,077.14	-2,330,654.94
Effect of other non-taxable income	-295,765,264.91	-106,747,439.03
Tax losses for which no deferred tax asset was recognised in the current year	43,732,709.15	89,936,453.15
Income tax filing difference from prior years	27,956,985.38	28,717,119.49
Effect of the deductible temporary differences or deductible losses for which no deferred tax asset was recognised in the current year	126,922,020.11	138,447,384.10
Other costs, expenses and losses not deductible for tax purposes	36,858,462.96	305,124,877.71
Income tax expenses	1,032,832,996.15	1,025,132,616.85

(52) Other comprehensive income

(a) Items of other comprehensive income with the related income tax effect and the amount reclassified to profit or loss

Item	Amount in the current year		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	-164,329,245.06	53,793,725.48	-110,535,519.58
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	1,635,318.63	-	1,635,318.63
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	-208,453,905.79	53,793,725.48	-154,660,180.31
3. Differences arising from translation of foreign currency financial statements	43,473,577.04	-	43,473,577.04
4. Transactions with minority shareholders	-984,234.94	-	-984,234.94
II. Total other comprehensive income	-164,329,245.06	53,793,725.48	-110,535,519.58

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7 Notes to the consolidated financial statements (Cont'd)

(52) Other comprehensive income (Cont'd)

(a) Other comprehensive income, the related income tax effect and the reclassifications to profit or loss (Cont'd)

Item	Amount in the prior year		
	Amount before tax	Income tax	Net amount after tax
I. Other comprehensive income items which will be reclassified subsequently to profit or loss	124,839,221.21	-45,391,325.79	79,447,895.42
1. Share of the other comprehensive income of the investee accounted for using equity method which will be reclassified subsequently to profit and loss	-23,166,691.13	-	-23,166,691.13
2. Gains or losses arising from changes in fair value of available-for-sale financial assets	196,487,829.76	-45,391,325.79	151,096,503.97
3. Differences arising from translation of foreign currency financial statements	-48,481,917.42	-	-48,481,917.42
II. Total other comprehensive income	124,839,221.21	-45,391,325.79	79,447,895.42

(b) Reconciliation of other comprehensive income

Item	Share of other comprehensive income of the investee accounted for using equity method that will not be reclassified to profit or loss	Gains or losses arising from changes in fair value of available-for-sale financial assets	Differences arising from translation of foreign currency financial statements	Others	Sub-total
I. Balance at the beginning of the prior year	10,217,828.97	80,075,962.50	-6,934,391.56	9,284,502.94	92,643,902.85
II. Movements for the prior year (decrease presented with "-")	-23,166,691.13	151,096,503.97	-48,481,917.42	-	79,447,895.42
III. Balance at the beginning of the year	-12,948,862.16	231,172,466.47	-55,416,308.98	9,284,502.94	172,091,798.27
IV. Movements for the current year (decrease presented with "-")	1,635,318.63	-154,660,180.31	43,473,577.04	-984,234.94	-
V. Balance at the end of the current year	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69

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7 Notes to the consolidated financial statements (Cont'd)

(53) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current year	Amount in the prior year
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	3,990,202,116.29	3,008,796,591.74
Add: Provision for asset impairment	197,811,940.44	186,503,029.72
Depreciation of fixed assets	2,345,202,027.84	2,211,207,499.79
Depreciation of investment properties	131,373,290.78	158,252,808.45
Amortisation of intangible assets	238,531,339.02	240,658,575.61
Amortisation of long-term prepaid expenses	21,797,489.69	10,261,709.15
Losses on disposal of fixed assets, intangible assets and other long-term assets (income presented with "-")	-8,734,906.29	64,146,299.70
Losses on scrapping of fixed assets	-	23,468.44
Losses on changes in fair value (income presented with "-")	-4,273,505.31	307,142.40
Financial expenses (income presented with "-")	738,618,742.15	-10,244,480.81
Investment losses (income presented with "-")	-1,763,125,615.89	-1,724,594,584.31
Decrease in deferred tax assets (increase presented with "-")	23,891,996.93	58,656,070.39
Increase in deferred tax liabilities (decrease presented with "-")	-10,140,641.48	221,073,463.82
Decrease in inventories (increase presented with "-")	2,637,761,044.57	1,769,762,267.16
Decrease in operating receivables (increase presented with "-")	642,025,116.88	-3,322,768,082.73
Increase in operating payables (decrease presented with "-")	-3,591,965,087.08	437,228,901.34
Net cash flows from operating activities	5,588,975,348.54	3,309,270,679.86
2. Significant investing and financing activities that do not involve cash receipts and payments:		
Equity contribution	-	-
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	9,947,912,442.34	8,726,858,339.12
Less: Cash at the beginning of the year	8,726,858,339.12	11,742,218,300.96
Net increase in cash and cash equivalents (decrease presented with "-")	1,221,054,103.22	-3,015,359,961.84

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7 Notes to the consolidated financial statements (Cont'd)

(53) Notes to the cash flow statement (Cont'd)

(b) Composition of cash and cash equivalents

Item	Ending balance	Opening balance
I. Cash	9,947,912,442.34	8,726,858,339.12
Including: Cash on hand	374,753.35	956,228.76
Cash at bank that can be readily drawn on demand	1,373,691,741.60	5,561,627,904.84
Other cash balances that can be readily drawn on demand	8,573,845,947.39	3,164,274,205.52
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the year	9,947,912,442.34	8,726,858,339.12

Item	Ending balance	Opening balance
Cash balances	14,481,554,794.65	13,653,803,227.21
Less: Restricted cash at bank	111,243,697.52	4,828,289,291.33
Other restricted cash balances	4,422,398,654.79	98,655,596.76
Cash and cash equivalents at the end of the year	9,947,912,442.34	8,726,858,339.12

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7 Notes to the consolidated financial statements (Cont'd)

(53) Notes to the cash flow statement (Cont'd)

(d) Cash paid relating to other operating activities

Cash paid relating to other operating activities in the cash flow statement mainly includes:

Item	Amount in the current year	Amount in the prior year
Placements with other financial institutions	100,000,000.00	1,400,000,000.00
Deposits	30,213,836.42	49,179,765.71
Maintenance fees	22,286,613.31	2,585,165.74
Property leases and management fees	14,593,803.53	11,652,889.90
Service fees	8,236,505.94	7,407,349.23
Start-up fees and general office fees	7,437,884.04	5,465,658.90
Transportation, communication and travelling fees	6,900,827.07	5,848,774.69
Entertainment fees and advertising fees	5,119,286.41	1,760,435.54
Agent service fees	4,556,456.43	1,378,095.14
External labour fees	3,386,170.45	4,008,805.08
Insurance	1,770,753.06	665,528.01
Harbour fees paid on behalf	1,608,342.80	1,856,298.75
Sea area use fee	1,596,951.30	913,487.70
Low cost consumables	1,333,987.13	2,072,181.31
Decoration fees and furniture fees	871,516.59	3,173,309.63
Others	320,458,525.19	484,162,324.34
Total	530,371,459.67	1,982,130,069.67

8 Leases

(1) Fixed assets held under finance leases

Cost and net book value	Loading equipment
31 December 2018	Cost: 1,795,101,602.61 Net book value: 1,384,957,473.51
31 December 2017	Cost: 1,138,624,760.86 Net book value: 920,888,199.40

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8 Leases (Cont'd)

(2) Minimum lease payments

The future lease payments are summarised below:

Remaining lease term	Ending balance	Opening balance
Within 1 year (inclusive)	205,810,578.96	126,218,046.04
1 to 2 years (inclusive)	106,624,839.27	121,961,027.05
2 to 3 years (inclusive)	90,378,395.46	84,356,568.49
Over 3 years	248,358,275.23	391,706,062.22
Total	651,172,088.92	724,241,703.80

As at 31 December 2018, the unrecognised finance charge amounted to RMB 82,634,564.81
(31 December 2017: RMB 104,160,610.06)

9 Contingencies

(1) External guarantee

Guarantor	Guarantee receiver	Secured debt	Year-end actual amount	Starting date	Ending date
The Company	Zhejiang Zhoushan Beixiang Large Channel Co., Ltd.	Bank borrowings	RMB 527 million	15/05/2017	Long-term
Subsidiary of the Group	Zhoushan Port Xingang Shipping Co., Ltd.	Bank borrowings	RMB 89 million	07/12/2010	01/12/2020
Subsidiary of the Group	Zhoushan Outfishing Emergency Oil Storage and Transportation Co., Ltd.	Bank borrowings	RMB 104.55 million	03/09/2013	03/09/2028
Subsidiary of the Group	Commodity house buyers	Bank borrowings	RMB 1,254.79 million	Staged joint liability guarantee	Staged joint liability guarantee
Subsidiary of the Group	Zhoushan Port Free Trade Zone Co., Ltd.	Bank borrowings	RMB 433 million	12/06/2014	20/06/2029
Subsidiary of the Group	Zhoushan Port Free Trade Zone Co., Ltd.	Bank borrowings	RMB 43.8 million	28/09/2015	20/12/2027
Subsidiary of the Group	Zhoushan Port Free Trade Zone Co., Ltd.	Bank borrowings	RMB 82.2 million	29/09/2015	20/12/2025
Subsidiary of the Group	Zhoushan Jintang Port Development Co., Ltd.	Bank borrowings	RMB 210 million	21/11/2012	21/11/2022
Subsidiary of the Group	Zhoushan Port Majishan Bulk Cargo Logistics Co., Ltd.	Bank borrowings	RMB 257 million	25/09/2015	03/12/2027
Subsidiary of the Group	Ningbo Urban Construction Investment Holding Co., Ltd.	Bank borrowings	RMB 5 billion	10/12/2013	21/08/2024

The information listed in the table does not include external guarantees fully performed and those without financial significance.

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10 Segment information

(1) Segment information as at and for the year ended 31 December 2018 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	4,650,997,342.10	1,755,899,803.83	532,786,471.30	2,000,717,441.76	11,189,409,576.11	9,976,063,336.98	262,518,541.87	73,640,798.22	-	-	30,442,033,312.17
Inter-segment revenue	245,293,030.05	8,979,586.45	106,603,773.98	200,932,077.97	878,253,171.04	1,140,953,238.17	186,535,755.80	45,483,529.21	-	-2,813,034,162.67	-
Cost of sales	2,531,015,944.21	1,172,370,575.46	305,752,055.32	1,314,105,692.80	8,892,212,009.03	9,879,566,286.14	16,730,441.26	-371,754.66	-	-	24,111,381,249.56
Interest income	-	-	-	-	141,421,548.31	-	-	-	86,489,223.82	-	227,910,772.13
Interest expenses	-	-	-	-	309,588,318.41	-	-	-	600,691,449.61	-	910,279,768.02
Investment income from associates and joint ventures	-	-	-	-	599,768,997.77	-	-	-	657,504,071.53	-	1,257,273,069.30
Depreciation and amortisation expenses	805,041,013.05	411,028,163.18	17,644,200.98	395,425,606.56	1,014,534,646.69	29,196,286.11	1,302,949.60	45,750,105.94	-	-	2,719,922,972.11
Asset impairment losses	4,335,052.70	-681,093.05	62,883.53	10,626,981.03	22,495,509.39	2,126,228.18	159,201,314.27	-354,935.61	-	-	197,811,940.44
Total profit	1,792,022,927.67	411,736,769.75	192,062,866.05	388,288,483.92	1,479,756,896.72	40,027,744.14	67,836,843.32	77,753,307.88	573,549,272.99	-	5,023,035,112.44
Income tax expenses	-	-	-	-	74,382,172.76	-	-	-	958,450,823.39	-	1,032,832,996.15
Net profit	1,792,022,927.67	411,736,769.75	192,062,866.05	388,288,483.92	1,405,374,723.96	40,027,744.14	67,836,843.32	77,753,307.88	-384,901,550.40	-	3,990,202,116.29
Total assets	22,417,656,963.61	10,614,521,262.02	237,601,853.44	9,979,977,315.68	55,032,850,088.17	2,558,019,921.69	14,173,048,307.35	8,751,508,731.17	11,781,221,220.91	-16,129,904,550.61	119,416,501,113.43
Total liabilities	1,932,690,942.58	544,706,443.51	203,403,698.02	1,187,233,980.88	10,144,005,257.47	1,418,483,967.93	19,769,424,412.23	6,418,525,420.63	20,046,104,806.39	16,129,904,550.61	77,794,483,480.25
Additions of non-current assets other than long-term equity investments	6,401,844,646.82	409,122,948.86	12,124,342.15	384,399,908.65	-3,741,223,151.36	1,922,553.87	2,745,694.52	152,663.87	-	-	3,471,089,607.38
Long-term equity investments in associates and joint ventures	-	-	-	-	6,631,139,770.34	-	-	-	8,915,171,377.19	-	15,546,311,147.53

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10 Segment information

(1) Segment information as at and for the year ended 31 December 2017 is as follows:

	Container stevedoring and related business	Iron ore loading and related business	Crude oil loading and related business	Other goods loading and related business	Integrated logistics and other business	Trade and sales business	Financial business	Property business	Unallocated	Offsetting	Total
Revenue from external customers	3,657,609,289.19	1,545,932,109.58	466,144,229.29	1,875,061,184.58	9,347,009,997.18	4,824,309,308.91	183,455,651.94	1,962,222,237.38	1,535,552,567.14	-	25,397,296,575.19
Inter-segment revenue	-	145,963.36	-	706,341.28	56,536,237.93	-	6,944,400.40	-	20,648,519.99	-84,981,522.96	-19,507,321,424.33
Cost of sales	-1,978,221,985.71	-1,047,493,337.68	-260,261,506.99	-1,207,485,081.18	-7,584,067,387.10	-4,774,343,765.00	-14,584,697.72	-1,611,247,600.41	-1,049,746,868.45	20,130,795.91	294,368,864.43
Interest income	-	-	-	-	-	-	-	-	294,984,211.40	-615,346.97	294,368,864.43
Interest expenses	-	-	-	-	-	-	-	-	-834,131,985.21	153,693,473.28	-680,438,511.93
Investment income from associates and joint ventures	-	-	-	-	-	-	-	-	1,318,544,504.87	-	1,318,544,504.87
Depreciation and amortisation expenses	-640,210,147.34	-372,560,674.63	-19,991,523.50	-413,521,578.02	-513,597,557.33	-27,844,518.42	-772,191.34	-36,911,199.49	-418,857,345.39	-	-2,444,266,735.46
Asset impairment losses	8,779,728.18	-4,267,571.11	624,087.74	-5,072,999.14	-79,085,272.81	-69,021,174.01	-28,490,663.79	2,812,061.24	-12,781,236.02	-	-186,503,029.72
Total profit	1,439,606,557.71	332,492,007.58	169,509,720.91	398,273,302.13	53,146,232.12	-40,850,229.35	124,672,889.45	225,666,299.63	818,427,857.58	512,984,570.83	4,033,929,208.59
Income tax expenses	-	-	-	-	-	-	-	-	-1,025,132,616.85	-	-1,025,132,616.85
Net profit	1,439,606,557.71	332,492,007.58	169,509,720.91	398,273,302.13	53,146,232.12	-40,850,229.35	124,672,889.45	225,666,299.63	-206,704,759.27	512,984,570.83	3,008,796,591.74
Total assets	18,631,851,370.49	11,141,889,844.51	233,273,130.58	9,589,548,903.18	21,994,284,410.57	1,629,750,863.68	2,627,411,887.76	6,995,333,646.52	91,363,084,134.09	-48,068,139,343.83	116,138,288,847.55
Total liabilities	2,226,125,396.02	-179,498,999.67	224,463,545.46	-272,783,131.34	-6,250,615,618.83	-1,009,097,862.37	-1,399,308,092.45	-3,794,178,987.55	-33,670,400,782.88	4,388,792,763.08	-44,637,679,653.49
Non-cash expenses other than depreciation and amortisation	-10,555,802.47	-852,139.84	-	-2,490,272.56	-23,418,957.26	-	-	-	-	-	-37,317,172.13
Additions of non-current assets other than long-term equity investments	6,366,572,588.05	477,666,638.23	2,885,035.06	261,769,403.69	-244,721,893.16	670,751.02	156,068.37	119,139.77	1,309,452,087.84	-	8,174,569,818.87
Long-term equity investments in associates and joint ventures	-	-	-	-	-	-	-	-	-	-	-13,609,779,118.21

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11 Related parties and related party transactions

(1) The parent company and subsidiaries

The investor of the Company is Zhejiang Provincial State-owned Assets Supervision and Administration Commission.

For information on the investor of the Company, please refer to “paid-in capital” (Note 7(31)).

The general information and other related information of the subsidiaries are set out in Note 6.

(2) Nature of related parties that do not control/are not controlled by the Company

Name of other related parties	Relationship with the Group
Shanghai Port & Shipping Equity Investment Co., Ltd. (“Shanghai Port & Shipping”)	Joint venture of the Group
Ningbo Port Southeast Logistics Group Co., Ltd. (“Southeast Logistics”)	Joint venture of the Group
Ningbo Port Southeast Shipping Agency Co., Ltd. (“Southeast Shipping Agency”)	Joint venture of the Group
Ningbo China Communications Water Transportation Design and Research Co., Ltd. (“China Communications Water Transportation”)	Joint venture of the Group
China Oilfield Zhejiang New Energy Co., Ltd. (“China Oilfield New Energy”)	Joint venture of the Group
COSCO Shipping Agency (Ningbo) Co., Ltd. (“COSCO Shipping”)	Joint venture of the Group
Ningbo Jiulong Warehouse Storage Co., Ltd. (“Jiulong Warehouse”)	Joint venture of the Group
Ningbo Jingtai Shipping Agency Co., Ltd. (“Jingtai Shipping”)	Joint venture of the Group
Ningbo Daxie Xinye Terminal Co., Ltd. (“Xinye Terminal”)	Joint venture of the Group
Ningbo Daxi Development Zone Xincheng Tug Co., Ltd. (“Xincheng Tug”)	Joint venture of the Group
Ningbo Guangming Terminal Co., Ltd. (“Guangming Terminal”)	Joint venture of the Group
Ningbo Xinggang Cold Chain Logistics Co., Ltd. (“Xinggang Cold Chain”)	Joint venture of the Group
Zhoushan Xinggang Shipping Co., Ltd. (“Xinggang Shipping”)	Joint venture of the Group
Ningbo Xinggang Container Co., Ltd. (“Xinggang Container”)	Joint venture of the Group
Ningbo Beilun International Container Terminal Co., Ltd. (“NBCT”)	Joint venture of the Group
Zhoushan Port Waidiao Oil Emergency Storage and Transportation Co., Ltd. (“Waidiao Oil”)	Joint venture of the Group
Ningbo Daxie China Merchants International Container Terminal (“CMICT”)	Joint venture of the Group
Taicang International Container Terminal Co., Ltd. (“TICT”)	Joint venture of the Group
Ningbo CHIMBUSCO Marine Bunker Co., Ltd. (“Ningbo CHIMBUSCO”)	Joint venture of the Group
Ningbo Shihua Crude Oil Terminal Co., Ltd. (“Ningbo Shihua”)	Joint venture of the Group
Zhoushan Dinghai Freight Shipping Agency Co., Ltd. (“Dinghai Freight Shipping”)	Joint venture of the Group
Ningbo Shihua Crude Oil Loading Co., Ltd. (“Shihua Loading”)	Joint venture of the Group
Ningbo Yining Terminal Management Co., Ltd. (“Yining Terminal”)	Joint venture of the Group
Jiaxing Taili International Shipping Agency Co., Ltd. (“Taili International”)	Joint venture of the Group
Zhoushan Port Transportation Logistics Co., Ltd. (“Port Transportation Logistics”)	Joint venture of the Group
Ningbo Yuandong Terminal Management Co., Ltd. (“Yuandong Terminal”)	Joint venture of the Group
Zhejiang Zhoushan Jingang Investment Co., Ltd. (“Jingang Investment”)	Joint venture of the Group
Shangrao Haigang Logistics Co., Ltd. (“Raoyong Logistics”)	Joint venture of the Group
Ningbo Dingsheng Shipping Service Co., Ltd. (“Dingsheng Shipping”)	Joint venture of the Group
Daqi Shugang Expressway Co., Ltd. (“Daqi Shugang”)	Associate of the Group

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11 Related parties and related party transactions (Cont'd)

(2) Nature of related parties that do not control/are not controlled by the Company (Cont'd)

Name of other related parties	Relationship with the Group
CNOOC (Zhoushan) Energy Logistics Co., Ltd. ("CNOOC Energy Logistics")	Associate of the Group
Zhoushan COSCO Logistics Co., Ltd. ("COSCO Logistics")	Associate of the Group
China United International Rail Containers (Ningbo Beilun) Co., Ltd. ("China United International Rail")	Associate of the Group
Zhejiang Haigang Chanrong Investment Management Co., Ltd. ("Chanrong Investment")	Associate of the Group
Ningbo Zhongcheng Ore Terminal Co., Ltd. ("NZOT")	Associate of the Group
Zhoushan Brightoil Oil Terminal Co., Ltd. ("Brightoil Oil")	Associate of the Group
Ningbo Beilun Donghua Container Service Co., Ltd. ("Beilun Donghua")	Associate of the Group
Ningbo Beilun Shipping Co., Ltd. ("Beilun Shipping")	Associate of the Group
Zhoushan Putuo Nanshun Tourism Passenger Transportation Co., Ltd. ("Nanshun Passenger Transportation")	Associate of the Group
Zhejiang Taizhou Bay Port Co., Ltd. ("Taizhou Bay Port")	Associate of the Group
Jiaxing Jiagang Petrochemical Terminal Co., Ltd. ("Jiagang Petrochemical Terminal")	Associate of the Group
Zhejiang Zhoushan Bulk Commodity Exchange Center ("Bulk Commodity")	Associate of the Group
Ningbo Daxie Gangfa Terminal Co., Ltd. ("DGT")	Associate of the Group
Ningbo Ningshing Holdings Co., Ltd. ("Ningshing Holding")	Associate of the Group
SIPG Pinghu Dushan Port Co., Ltd. ("Pinghu Dushan Port")	Associate of the Group
Ningbo Dagang New Century Container Co., Ltd. ("NDCC")	Associate of the Group
Ningbo Xinxiang Liquid Chemical Storage Co., Ltd. ("Xinxiang Liquid Chemical")	Associate of the Group
Zhejiang Seaport Huzhou Port Co., Ltd. ("Huzhou Port")	Associate of the Group
Zhoushan Shihua Crude Oil Terminal Co., Ltd. ("Zhoushan Shihua")	Associate of the Group
Quzhou Tonggang International Logistics Co., Ltd. ("Quzhou Tonggang")	Associate of the Group
Ningbo Commerce Bank Co., Ltd. ("NCBank")	Associate of the Group
Ningbo Jinhailing Liquefied Storage and Transportation Co., Ltd. ("JLST")	Associate of the Group
Zhejiang Seaport Changxing Port Co., Ltd. ("Changxing Port")	Associate of the Group
Ningbo Victory Container Co., Ltd. ("NVC")	Associate of the Group
Ningbo Qingshi Chemical Terminal Co., Ltd. ("NQCT")	Associate of the Group
Jiangxi Yingyong Seaport Logistics Co., Ltd. ("Yingyong Logistics")	Associate of the Group
Taizhou Dingan Shipping Service Co., Ltd. ("Dingan Shipping")	Associate of the Group
Ningbo Dingfeng Real Estate Development Co., Ltd. ("Dingfeng Real Estate")	Associate of the Group
Zhejiang Longmen Gangwu Co., Ltd. ("Longmen Gangwu")	Associate of the Group
Vopak Terminal Ningbo Ltd. ("Vopak Terminal")	Associate of the Group
Shanghai Port Container (Macau) Co., Ltd. ("Shanghai Port Container")	Minority shareholder of the Group
Leqing Bay Port Investment & Development Co., Ltd. ("Leqing Bay Investment & Development")	Minority shareholder of the Group
Longyou County Transportation Investment Group Co., Ltd. ("Transportation Investment")	Minority shareholder of the Group
Zizai Shengda Group Co., Ltd. ("Zizai Shengda")	Minority shareholder of the Group
Ningbo Port New Construction Materials Technology Co., Ltd. ("New Construction Materials Technology")	Formerly an associate, which was closed in the current year
Ningbo Gangji Dock Management Co., Ltd. ("Gangji Dock")	Formerly a joint venture, which was consolidated in the current year
Suzhou Modern Terminals Co., Ltd. ("Suzhou Modern")	Formerly a significant investee of a joint venture, which was consolidated in the current year
Wenzhou Port Petrochemical Storage Co., Ltd. ("Port Petrochemical")	Formerly an associate of the Group

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions

(a) Pricing method and decision-making process of related party transactions

The transaction price between the Group and related parties is based on the market price or agreed price between both parties. Rent paid to related parties is negotiated by both parties by making reference to the market price.

(b) Material procurement

Item	Amount in the current year	Amount in the prior year
Ningbo CHIMBUSCO	250,747,112.16	166,583,776.56
China Oilfield New Energy	24,950,989.92	26,372,672.41
Total	275,698,102.08	192,956,448.97

(c) Acquisition of long-term assets

Item	Amount in the current year	Amount in the prior year
Zizai Shengda	-	600,000,000.00
Total	-	600,000,000.00

(d) Share of loading revenue

Item	Amount in the current year	Amount in the prior year
Zhongcheng Ore	42,142,415.09	43,757,506.96
Total	42,142,415.09	43,757,506.96

(e) Share of crude oil transshipment

Item	Amount in the current year	Amount in the prior year
Ningbo Shihua	87,099,003.41	71,467,973.80
Shihua Loading	58,811,333.44	57,152,230.87
Total	145,910,336.85	128,620,204.67

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(f) Income from provision of utilities

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	16,539,847.98	17,850,646.54
NBCT	12,206,531.02	13,703,384.41
Yining Terminal	7,524,463.80	13,384,097.06
Zhongcheng Ore	4,964,075.71	5,178,259.94
Gangji Dock	-	11,214,564.28
Total	41,234,918.51	61,330,952.23

(g) Provision of mortgage loans

Item	Amount in the current year	Amount in the prior year
Xingang Cold Chain	50,000,000.00	-
Total	50,000,000.00	-

(h) Borrowings

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	117,160,000.00	127,769,000.00
Chanrong Investment	4,500,000.00	-
Total	121,660,000.00	127,769,000.00

(i) Repayment of borrowings

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	117,200,000.00	59,985,000.00
Total	117,200,000.00	59,985,000.00

(j) Deposits received

Item	Amount in the current period	Amount in the prior period
Xingang Cold Chain	2,500,000.00	-
Total	2,500,000.00	-

(k) Compensation income

Item	Amount in the current period	Amount in the prior period
Zizai Shengda	721,679.64	-
Total	721,679.64	-

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(l) Sales of materials

Item	Amount in the current year	Amount in the prior year
Ningbo CHIMBUSCO	288,887,819.68	230,106,347.05
NBCT	36,568,731.52	11,486,005.28
Yuandong Terminal	15,757,805.71	11,522,641.58
Guangming Terminal	2,787,906.36	721,044.42
Yining Terminal	1,665,441.26	4,034,155.63
Gangji Dock	-	2,960,586.53
Total	345,667,704.53	260,830,780.49

(m) Income from assets lease

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	27,244,729.54	24,417,336.32
Yining Terminal	17,672,763.51	29,167,303.20
Ningbo CHIMBUSCO	2,706,145.71	-
Beilun Donghua	2,464,357.88	2,461,467.45
Dingsheng Shipping	2,330,097.10	2,912,621.36
Xinggang Container	1,708,254.71	-
Vopak Termina	1,526,873.36	-
Jiulong Warehouse	714,285.71	714,285.71
Construction Materials Technology	24,905.66	-
Gangji Dock	-	27,278,961.77
Total	56,392,413.18	86,951,975.81

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(n) Expenses for assets lease

Item	Amount in the current year	Amount in the prior year
Yuandong Terminal	51,614,300.29	53,981,565.44
Total	51,614,300.29	53,981,565.44

(o) Rendering of services

Item	Amount in the current year	Amount in the prior year
Xinggang Shipping	26,475,355.80	-
Yuandong Terminal	15,383,311.10	10,482,886.93
NBCT	14,945,777.94	9,436,147.19
Dinghai Freight Shipping	8,216,000.00	-
Yining Terminal	7,634,696.32	7,380,640.56
CMICT	7,284,929.23	6,524,612.72
Ningbo CHIMBUSCO	5,902,441.12	5,883,136.70
Guangming Terminal	5,101,809.04	5,314,166.06
Dingsheng Shipping	4,678,025.16	3,621,358.49
Dingfeng Real Estate	3,708,918.48	4,716,567.45
Xincheng Tug	3,227,528.30	3,227,528.30
Ningbo Shihua	2,493,379.44	2,382,134.50
Huzhou Port	558,358.49	-
NQCT	556,684.58	-
Dingan Shipping	460,000.00	460,000.00
Construction Materials Technology	454,356.03	-
Pinghu Dushan Port	355,839.85	-
Changxing Port	179,669.81	-
Jiagang Petrochemical Terminal	23,028.69	23,475.84
Gangji Dock	-	4,396,680.01
Total	107,640,109.38	63,849,334.75

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11 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(p) Interest income from borrowings

Item	Amount in the current year	Amount in the prior year
Waidiao Oil	12,335,850.27	162,000.00
NCBank	9,390,500.00	9,513,333.33
Guangming Terminal	6,114,432.98	3,656,314.28
Xingang Container	6,071,403.32	6,009,737.35
Yining Terminal	5,354,552.44	9,540,481.31
Ningbo CHIMBUSCO	3,695,339.84	1,393,632.00
Yuandong Terminal	2,759,679.41	9,876,301.05
Construction Materials Technology	2,258,824.35	-
Brightoil Oil	1,955,005.01	-
Xinye Terminal	1,457,113.19	1,885,163.83
Xincheng Tug	1,408,462.90	-
Zhongcheng Ore	1,376,275.97	-
Yingyong Logistics	601,182.06	642,885.53
Quzhou Tonggang	321,147.77	355,548.04
Xingang Shipping	109,488.68	282,000.00
Jiulong Warehouse	82,531.46	130,000.00
Gangji Dock	-	14,136,388.58
Raoyong Logistics	-	188,377.79
Total	55,291,789.65	57,772,163.09

(q) Interest expenses of borrowings

Item	Amount in the current year	Amount in the prior year
Zizai Shengda	6,110,014.46	4,028,319.79
Total	6,110,014.46	4,028,319.79

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12 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(r) Container transfer and loading services received

Item	Amount in the current year	Amount in the prior year
NBCT	86,491,615.64	32,118,309.77
Yuandong Terminal	50,140,130.76	43,343,422.11
China United International Rail	30,956,088.41	22,174,708.94
Yining Terminal	15,828,220.51	4,497,284.61
NDCC	8,743,925.19	-
CMICT	5,681,403.33	12,406,392.23
Taizhou Bay	4,022,192.36	5,597,507.00
Beilun Donghua	684,959.26	151,000.00
Suzhou Modern	-	8,672,125.32
Gangji Dock	-	289,787.67
Total	202,548,535.46	129,250,537.65

(s) Income from container transfer and loading

Item	Amount in the current year	Amount in the prior year
COSCO Logistics	156,921,370.18	-
CMICT	77,033,815.63	73,253,330.08
Yuandong Terminal	72,758,770.10	72,439,837.17
NBCT	54,762,749.44	46,445,185.28
Tailli International	32,624,509.99	23,643,852.79
Yining Terminal	24,648,442.56	48,148,605.71
TICT	21,991,613.00	10,391,063.00
China United International Rail	11,789,841.66	5,435,797.03
Longmen Gangwu	10,635,686.86	-
Southeast logistics	5,969,882.40	3,543,227.50
COSCO Shipping	2,452,575.34	2,442,417.63
NVC	126,175.46	-
COSCO Logistics	-	6,456,633.67
Gangji Dock	-	37,710,323.30
Xinggang Container	-	126,571.68
Total	471,715,432.62	330,036,844.84

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12 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(t) Borrowing and lending

Borrowings provided	Relationship with the Group	Amount	Starting date	Due date
NCBank	Associate	200,000,000	31/01/2018	01/02/2018
NCBank	Associate	150,000,000	31/01/2018	02/02/2018
NCBank	Associate	200,000,000	05/02/2018	05/03/2018
NCBank	Associate	200,000,000	05/03/2018	08/04/2018
NCBank	Associate	200,000,000	08/03/2018	09/04/2018
NCBank	Associate	200,000,000	09/04/2018	09/08/2018
NCBank	Associate	100,000,000	23/05/2018	06/06/2018
NCBank	Associate	100,000,000	12/06/2018	03/07/2018
NCBank	Associate	100,000,000	30/07/2018	03/08/2018
NCBank	Associate	100,000,000	31/07/2018	01/08/2018
NCBank	Associate	100,000,000	01/08/2018	02/08/2018
NCBank	Associate	110,000,000	09/08/2018	09/11/2018
NCBank	Associate	100,000,000	13/08/2018	14/08/2018
NCBank	Associate	100,000,000	21/08/2018	21/11/2018
NCBank	Associate	100,000,000	27/08/2018	27/11/2018
NCBank	Associate	90,000,000	29/08/2018	05/09/2018
NCBank	Associate	50,000,000	06/09/2018	07/09/2018
NCBank	Associate	90,000,000	27/09/2018	11/10/2018
NCBank	Associate	90,000,000	29/10/2018	05/11/2018
NCBank	Associate	40,000,000	06/11/2018	13/11/2018
NCBank	Associate	50,000,000	08/11/2018	15/11/2018
NCBank	Associate	80,000,000	12/11/2018	19/11/2018
NCBank	Associate	350,000,000	29/11/2018	06/12/2018
NCBank	Associate	250,000,000	06/12/2018	04/01/2019
NCBank	Associate	100,000,000	10/12/2018	10/01/2019
Ningbo CHIMBUSCO	Joint venture	20,000,000.00	23/01/2018	22/01/2019
Ningbo CHIMBUSCO	Joint venture	30,000,000.00	28/02/2018	27/02/2019
Ningbo CHIMBUSCO	Joint venture	40,000,000.00	24/02/2018	23/02/2019
Ningbo CHIMBUSCO	Joint venture	15,000,000.00	25/05/2018	24/05/2019
Zhongcheng Ore	Associate	15,000,000.00	06/03/2018	05/03/2019
Zhongcheng Ore	Associate	10,000,000.00	20/08/2018	19/08/2019
Guangming Terminal	Joint venture	70,000,000.00	08/02/2018	07/02/2019
Guangming Terminal	Joint venture	25,000,000.00	15/05/2018	14/05/2019
Guangming Terminal	Joint venture	45,000,000.00	10/10/2018	09/10/2021
Guangming Terminal	Joint venture	40,000,000.00	07/12/2018	06/12/2019
Guangming Terminal	Joint venture	40,000,000.00	12/11/2018	11/11/2019

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12 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(t) Borrowing and lending (Cont'd)

Borrowings provided	Relationship with the Group	Amount	Starting date	Due date
Guangming Terminal	Joint venture	20,000,000.00	17/09/2018	16/09/2021
Guangming Terminal	Joint venture	20,000,000.00	28/09/2018	27/09/2021
Xinye Terminal	Joint venture	4,000,000.00	20/04/2018	16/04/2021
Xinye Terminal	Joint venture	4,000,000.00	30/05/2018	16/04/2021
Xinye Terminal	Joint venture	4,000,000.00	09/07/2018	16/04/2021
Xinye Terminal	Joint venture	11,900,000.00	26/07/2018	25/07/2022
Construction Materials Technology	Joint venture	6,000,000.00	14/03/2018	13/03/2021
Construction Materials Technology	Joint venture	8,000,000.00	25/04/2018	24/04/2021
Construction Materials Technology	Joint venture	8,000,000.00	16/05/2018	15/05/2019
Construction Materials Technology	Joint venture	8,000,000.00	15/06/2018	14/06/2019
Construction Materials Technology	Joint venture	6,000,000.00	16/11/2018	15/11/2019
Construction Materials Technology	Joint venture	6,000,000.00	14/12/2018	13/12/2019
Yuangdong Terminal	Joint venture	70,000,000.00	19/06/2018	18/06/2019
Yuangdong Terminal	Joint venture	30,000,000.00	18/12/2018	17/12/2019
Waidiao Oil	Joint venture	460,000,000.00	04/01/2018	30/06/2018
Waidiao Oil	Joint venture	58,540,000.00	20/12/2018	19/12/2027
Waidiao Oil	Joint venture	3,030,000.00	29/12/2018	28/12/2028
Brightoil Oil	Joint venture	30,000,000.00	01/02/2018	31/01/2019
Brightoil Oil	Joint venture	10,000,000.00	08/06/2018	07/06/2019
Brightoil Oil	Joint venture	8,000,000.00	30/07/2018	29/07/2019
Brightoil Oil	Joint venture	1,500,000.00	14/11/2018	13/11/2019
Total		4,376,970,000.00		

Borrowings provided	Relationship with the Group	Amount in the current year	Amount in the prior year
Dingfeng Real Estate	Associate	120,000,000.00	-
Total		120,000,000.00	-

Borrowing and lending represented loans from the Company's subsidiaries and Zhejiang Seaport Group Finance Co., Ltd. to related parties, some of which were due within the current year or repaid in advance. As at 31 December 2018, the balances were set out in Note 7(8) and Note 7(10).

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12 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(u) Interest expenses for customer deposits

Item	Amount in the current year	Amount in the prior year
NBCT	3,138,108.58	3,040,795.21
Yuandong Terminal	520,292.50	325,118.09
Guangming Terminal	401,515.37	-
Taizhou Bay	386,088.24	-
Shihua Loading	325,749.89	-
Ningbo Shihua	6,541.90	-
Yining Terminal	-	421,324.97
China Communications Water Transportation	-	104,153.93
Other related parties	2,114,962.49	5,346,452.99
Total	6,893,258.97	9,237,845.19

(v) Interest income from cash at bank

Item	Amount in the current year	Amount in the prior year
NCBank	7,724,621.12	1,109,992.40
Total	7,724,621.12	1,109,992.40

(w) Agency business fees

Item	Amount in the current year	Amount in the prior year
Taili International	57,490,370.01	30,766,256.29
Dingsheng Shipping	27,433,962.18	24,852,830.18
Xincheng Tug	25,939,423.21	23,373,789.53
Southeast Shipping Agency	21,193,924.50	14,695,456.80
CMICT	18,007,147.90	1,734,213.70
Beilun Shipping	16,754,974.05	-
Yining Terminal	96,528.30	154,571.30
Yuandong Terminal	1,205.33	136,334.16
NBCT	-	671,551.27
Gangji Dock	-	173,709.82
Total	166,917,535.48	96,558,713.05

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12 Related parties and related party transactions (Cont'd)

(3) Related party transactions (Cont'd)

(x) Income from agency business

Item	Amount in the current year	Amount in the prior year
Southeast logistics	85,956,406.31	41,908,361.19
CMICT	18,007,147.90	11,751,684.74
Southeast Shipping Agency	15,054,511.20	10,972,355.45
COSCO Shipping	10,104,480.72	-
Dinghai Freight Shipping	391,000.00	6,575,896.17
Port Transportation Logistics	-	16,258,207.07
Xinggong Shipping	-	615,235.87
Total	129,513,546.13	88,081,740.49

(y) Revenue from engineering and construction

Item	Amount in the current year	Amount in the prior year
CMICT	3,300,135.31	-
Total	3,300,135.31	-

(z) Start-up fees paid on behalf

Item	Amount in the current year	Amount in the prior year
Changxing Port	617,808.50	-
Transportation Investment	-	75,846.00
Total	617,808.50	75,846.00

(aa) Executives service fees

Item	Amount in the current year	Amount in the prior year
Leqing Bay Investment & Development	350,000.00	350,000.00
Total	350,000.00	350,000.00

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties

(a) Notes and accounts receivables

Item	Ending balance	Opening balance
COSCO Logistics	84,322,789.37	1,182,459.59
Southeast Shipping Agency	19,839,255.55	16,614,375.26
NBCT	12,116,168.30	5,914,029.15
Longmen Gangwu	7,699,662.14	-
Xingang Shipping	4,811,731.40	1,018,763.80
Raoyong Logistics	4,687,785.64	1,192,190.53
Taili International	3,847,446.10	3,301,937.35
Yuandong Terminal	3,196,777.43	-
Southeast logistics	3,108,123.22	306,559.64
CMICT	2,133,825.39	1,470,963.23
Construction Materials Technology	1,683,566.42	5,455,758.47
Guangming Terminal	732,246.87	5,431,123.92
COSCO Shipping	642,700.94	973,118.06
NVC	22,326.00	33,357.00
Yining Terminal	-	3,445,760.87
Port Transportation Logistics	-	4,298,698.49
Total	148,844,404.77	50,639,095.36

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(b) Other receivables

Item	Ending balance	Opening balance
Brightoil Oil	49,500,000.00	8,000,000.00
Guangming Terminal	40,064,534.92	40,943,055.55
Xincheng Tug	31,032,680.75	31,044,993.05
Waidiao Oil	27,835,901.89	15,600,000.00
Yingyong Logistics	9,376,879.78	12,087,077.92
Ningshing Holding	6,000,000.00	6,000,000.00
Bulk Commodity	4,800,000.00	4,800,000.00
Quzhou Tonggang	4,620,000.00	5,354,871.27
COSCO Shipping	1,760,320.48	1,462,803.16
NBCT	1,642,356.17	1,035,880.31
CNOOC Energy Logistics	1,140,000.00	2,790,000.00
Zizai Shengda	721,679.64	-
Changxing Port	617,808.50	-
COSCO Logistics	531,671.11	-
Raoyong Logistics	460,000.00	1,021,971.41
Jiagang Petrochemical Terminal	344,797.65	344,797.65
Yuandong Terminal	29,646.08	10,685.00
CMICT	13,766.50	4,000.00
Xingang Container	-	2,174,445.21
Xinxiang Liquid Chemical	-	1,060,304.26
Daqi Shugang	-	170,405,000.00
Shanghai Port & Shipping	-	35,000,000.00
Zhongcheng Ore	-	3,618,007.18
Jiulong Warehouse	-	2,710,875.00
Xingang Shipping	-	6,449,000.00
Total	180,492,043.47	351,917,766.97

(c) Dividends receivable

Item	Ending balance	Opening balance
Port petrochemical	-	847,404.20
Total	-	847,404.20

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(d) Other current assets

Item	Ending balance	Opening balance
NCBank	350,000,000.00	300,000,000.00
Guangming Terminal	174,000,000.00	142,000,000.00
Ningbo CHIMBUSCO	55,000,000.00	20,000,000.00
Construction Materials Technology	31,000,000.00	36,500,000.00
Yuandong Terminal	30,000,000.00	250,000,000.00
Xinggang Container	-	278,000,000.00
Gangji Dock	-	43,900,000.00
Yining Terminal	-	11,000,000.00
Zhongcheng Ore	-	7,000,000.00
Xinye Terminal	-	5,000,000.00
Total	640,000,000.00	1,093,400,000.00

(e) Loans and advances to customers

Item	Ending balance	Opening balance
Xinggang Container	129,000,000.00	129,000,000.00
Waidiao Oil	61,570,000.00	-
Guangming Terminal	45,000,000.00	-
Xinye Terminal	23,900,000.00	-
Construction Materials Technology	14,000,000.00	11,000,000.00
Longmen Gangwu	10,000,000.00	-
Total	283,470,000.00	140,000,000.00

Detailed information of above loans to related parties is set out in Note 7(8).

(f) Long-term receivables and current portion of non-current assets

Item	Ending balance	Opening balance
Xinggang Cold Chain	50,574,998.82	
Dingfeng Real Estate	-	150,000,000.00
Total	50,574,998.82	150,000,000.00

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(g) Deposits from customers

Item	Ending balance	Opening balance
NBCT	154,994,842.85	323,359,994.65
Ningbo CHIMBUSCO	65,294,759.54	48,959,503.87
Guangming Terminal	50,245,573.72	66,425,162.40
Taizhou Bay	35,090,456.37	26,883,286.55
Yuandong Terminal	28,663,655.26	33,038,511.86
China Communications Water Transportation	18,389,322.36	13,070,619.21
Xincheng Tug	16,964,927.93	-
Jingang Investment	14,344,360.05	-
DGT	10,013,412.92	8,386,831.08
CMICT	10,012,393.26	-
JLST	8,683,053.46	-
Zhongcheng Ore	7,534,434.31	-
Beilun Donghua	6,757,277.57	-
Jingtai Shipping	6,431,422.44	-
Construction Materials Technology	6,129,573.82	-
NQCT	1,512,662.59	2,521,156.48
Shihua Loading	90,785.48	28,072,927.24
Ningbo Shihua	88,871.56	89,241.39
Shanghai Port & Shipping	12,552.13	40,011,792.08
Yining Terminal	-	40,821,091.85
Other related parties	266,829,627.66	517,186,312.86
Total	708,083,965.28	1,148,826,431.52

(h) Cash at bank

Item	Ending balance	Opening balance
NCBank	395,945,173.27	811,248.20
Total	395,945,173.27	811,248.20

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(i) Notes and accounts payables

Item	Ending balance	Opening balance
Yuandong Terminal	27,286,764.26	427,111.25
Ningbo CHIMBUSCO	23,101,482.74	18,538,750.70
Shihua Loading	5,240,426.11	5,903,904.46
Ningbo Shihua	5,204,516.62	3,003,777.20
Xincheng Tug	4,725,913.97	4,466,493.82
Zhongcheng Ore	3,780,955.35	2,142,706.05
Taili International	3,339,065.96	587,486.37
CMICT	3,307,545.51	844,946.92
Construction Materials Technology	2,964,369.76	-
China United International Rail	2,020,924.80	-
Dingsheng Shipping	1,760,000.00	1,772,000.00
NBCT	1,728,157.75	2,768,705.72
NDCC	283,651.41	661,463.67
Yining Terminal	-	729,205.09
Total	84,743,774.24	41,846,551.25

(j) Other payables

Item	Ending balance	Opening balance
Dingfeng Real Estate	120,000,000.00	-
Zizai Shengda	110,422,327.92	109,995,025.94
Leqing Bay Investment & Development	6,802,047.26	12,452,047.26
Chanrong Investment	4,500,000.00	-
Xinggang Cold Chain	2,500,000.00	-
Nanshun Passenger Transportation	1,267,455.00	567,455.00
Southeast logistics	1,019,774.50	1,440,574.50
NBCT	400,194.00	-
Transportation Investment	-	153,388.00
Total	246,911,798.68	124,608,490.70

(k) Dividends payable

Item	Ending balance	Opening balance
Shanghai Port Container	2,444,607.97	3,761,311.15
Total	2,444,607.97	3,761,311.15

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12 Related parties and related party transactions (Cont'd)

(4) Receivables from and payables to related parties (Cont'd)

(l) Short-term borrowings

Item	Ending balance	Opening balance
NCBank	51,968,000.00	51,968,000.00
Zhoushan Shihua	-	90,000,000.00
Total	51,968,000.00	141,968,000.00

(m) Commitments in relation to related parties

Item	Ending balance	Opening balance
Guangming Terminal	-	885,000.00
NBCT	-	43,860.00
Total	-	928,860.00

(n) Guarantee provided

Item	Ending balance	Opening balance
Xingang Shipping	104,550,000.00	147,645,000.00
Waidiao Oil	89,000,000.00	126,000,000.00
Total	193,550,000.00	273,645,000.00

13 Commitments

(1) Capital commitments

Capital expenditures contracted for by the Group but are not yet necessary to be recognised on the balance sheet as at the balance sheet date are as follows:

Item	Ending balance	Opening balance
Buildings, machinery and equipment	3,672,453,255.86	4,609,956,780.55
Total	3,672,453,255.86	4,609,956,780.55

(2) Operating lease commitments

The future minimum lease payments due under the signed irrevocable operating leases contracts are summarised as follows:

Item	Ending balance	Opening balance
Within 1 year	76,808,353.63	51,548,964.36
1 to 2 years	36,314,609.00	23,161,452.85
2 to 3 years	5,804,545.08	6,865,229.73
Over 3 years	3,270,000.00	3,182,543.78
Total	122,197,507.71	84,758,190.72

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14 Financial risk

The Group's activities expose it to a variety of financial risks: market risk (primarily including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(1) Market risk

(a) Foreign exchange risk

The Group's major operational activities are carried out in Mainland China and a majority of the transactions are denominated in RMB. The Group is exposed to foreign exchange risk arising from the recognised assets and liabilities, and future transactions denominated in foreign currencies. The Group's major subsidiaries' finance departments are responsible for monitoring the amount of assets and liabilities, and transactions denominated in foreign currencies, to reduce foreign exchange risk to the greatest extent.

(b) Interest rate risk

The Group's interest rate risk mainly arises from interest bearing assets such as long-term receivables and loans and advances to customers and interest bearing borrowings such as bank borrowings, deposits from customers, finance lease payable and bonds payable. Financial liabilities issued at floating rates expose the Group to cash flow interest rate risk. Financial liabilities issued at fixed rates expose the Group to fair value interest rate risk.

The Group's major subsidiaries' finance departments continuously monitor the interest rate position. Increases in interest rates will increase the income/cost of new interest bearing assets/borrowings and the interest income/expenses with respect to the Group's floating rate interest bearing assets/borrowings that are not yet received/outstanding, and therefore could have a material effect on the Group's financial performance. Management makes adjustments timely with reference to the latest market conditions and may enter into interest rate swap agreements to mitigate its exposure to interest rate risk. During 2018 and 2017, the Group did not enter into any interest rate swap agreements.

(2) Credit risk

The Group's credit risk mainly arises from cash at bank, notes and accounts receivables, other receivables, loans and advances to customers, long-term receivables etc.

The Group expects that there is no significant credit risk associated with cash at bank since they are deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

The Group has policies to limit the credit exposure on notes and accounts receivables, other receivables and long-term receivables. The Group assesses the credit quality of and sets credit limits on its customers by taking into account their financial position, their credit history and other factors such as current market conditions. The credit history of the customers is regularly monitored by the Group. In respect of customers with a poor credit history, the Group will use written payment reminders, or shorten or cancel credit periods, to ensure the overall credit risk of the Group is limited to a controllable extent.

(3) Liquidity risk

Cash flow forecasting is performed by each subsidiary of the Group and aggregated by the Group's finance department in its headquarters. The Group's finance department at its headquarters monitors rolling forecasts of the Group's short-term and long-term liquidity requirements to ensure it has sufficient cash to meet operational needs.

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15 Fair value estimates

The level in which fair value measurement is categorised is determined by the level of the fair value hierarchy of the lowest level input that is significant to the entire fair value measurement:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

(1) Assets measured at fair value on a recurring basis

As at 31 December 2018, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Investments in equity instrument held for trading	-	101,836,559.55	-	101,836,559.55
Available-for-sale financial assets -			-	
Available-for-sale equity instruments	2,933,571,867.89	-	-	2,933,571,867.89
Total	2,933,571,867.89	101,836,559.55	-	3,035,408,427.44

As at 31 December 2017, the assets measured at fair value on a recurring basis by the above three levels were analysed below:

Item	Level 1	Level 2	Level 3	Total
Financial assets				
Financial assets at fair value through profit or loss				
Investments in equity instrument held for trading	-	320,544.07	-	320,544.07
Available-for-sale financial assets -				
Available-for-sale equity instruments	757,672,776.85	-	-	757,672,776.85
Total	757,672,776.85	320,544.07	-	757,993,320.92

The Group takes the date on which events causing the transfers between the levels take place as the timing specific for recognising the transfers. There is no transfer between Level 1 and Level 2 for the current year.

The fair value of financial instruments traded in an active market is determined at the quoted market price; and the fair value of those not traded in an active market is determined by the Group using valuation technique. The valuation models used mainly comprise discounted cash flow model. The inputs of the valuation technique mainly include risk-free interest rate and benchmark rate.

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15 Fair value estimates (Cont'd)

- (2) Assets and liabilities not measured at fair value but for which the fair value is disclosed

Financial assets and liabilities of the Group measured at amortised cost mainly include receivables, loans and advances, long-term receivables, short-term borrowings, other current liabilities, deposits from customers, payables, long-term borrowings, bonds payable and long-term payables.

The carrying amount of the financial assets and liabilities not measured at fair value is a reasonable approximation of their fair value.

The fair value of long-term receivables, long-term borrowings and long-term payables as well as bonds payable not quoted in an active market is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows on the same terms, which falls within Level 3.

The fair value of bonds payable that are traded in an active market is determined at quoted prices (unadjusted) in the active market, categorised within Level 1 of the fair value hierarchy.

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16 Notes to the Company's financial statements

(1) Cash at bank and on hand

Item	Ending balance	Opening balance
Cash at bank	5,915,837,016.53	2,188,340,024.14
Other cash balances (a)	2,854,000,000.00	2,854,000,000.00
Total	8,769,837,016.53	5,042,340,024.14

(a) Details of restricted cash balances

Item	Ending balance	Opening balance
Pledged cash balances	2,854,000,000.00	2,854,000,000.00
Total	2,854,000,000.00	2,854,000,000.00

As at 31 December 2018 and 31 December 2017, the amount of time deposits held by the Company was RMB 2,854,000,000.00, of which RMB 2,266,000,000.00 would be due on 17 March 2020 and RMB 588,000,000.00 due on 20 November 2020.

(2) Advances to suppliers

Item	Ending balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
Within 6 months	49,587,663.24	36.21	-	210,873.71	0.24	-
Between 6 months and 1 year	-	-	-	-	-	-
1 to 2 years	66,998.87	0.05	-	87,270,610.10	99.76	-
2 to 3 years	87,270,610.10	63.74	-	-	-	-
Total	136,925,272.21	—	-	87,481,483.81	—	-

(3) Other receivables

Item	Ending balance	Opening balance
Interest receivable	169,966,157.68	84,223,475.68
Other receivables	1,217,162,657.68	4,363,643,091.28
Total	1,387,128,815.36	4,447,866,566.96

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(a) Interest receivable

Item	Ending balance	Opening balance
Time deposits	168,418,347.95	78,741,847.95
Entrusted loans	1,547,809.73	5,481,627.73
Total	169,966,157.68	84,223,475.68

(b) Other receivables

Category	Ending balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	1,214,166,970.26	99.71	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	790,000.00	0.06	542,000.00	68.61
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	2,747,687.42	0.23	-	-
Total	1,217,704,657.68	—	542,000.00	—

Category	Opening balance			
	Book balance		Provision for bad debts	
	Amount	% of total balance	Amount	% of total balance
Other receivables with amounts that are individually significant and that the related provision for bad debts is provided on the individual basis	4,362,679,420.88	99.97	-	-
Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics	790,000.00	0.02	335,000.00	42.41
Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis	508,670.40	0.01	-	-
Total	4,363,978,091.28	—	335,000.00	—

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(b) Other receivables (Cont'd)

(i) Other receivables with amounts that are not individually significant but that the related provision for bad debts is provided on the individual basis at the end of the year:

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Wenzhou Port Group Co., Ltd.	500,000,000.00	-	Within 1 year	-	Related party transactions, no provision made
Zhejiang Touden Port Investment & Development Co., Ltd.	440,000,000.00	-	Within 1 year	-	Related party transactions, no provision made
Jiaying Port Holding Group Co., Ltd.	99,400,000.00	-	Within 1 year	-	Related party transactions, no provision made
Jiaying Port Development and Construction Co., Ltd.	66,000,000.00	-	Within 1 year	-	Related party transactions, no provision made
Jiaying Port Haiyan Jiashi Terminal Co., Ltd.	30,000,000.00	-	Within 1 year	-	Related party transactions, no provision made
Jiaying Port Investment Co., Ltd.	19,100,000.00	-	Within 1 year	-	Related party transactions, no provision made
Bank of Communications International Trust Co., Ltd.	59,666,970.26	-	Within 1 year	-	Low recoverability risk, no provision made
Total	1,214,166,970.26	-	—	—	—

(ii) Other receivables of which provision for bad debts is made on a grouping basis depending on credit risk characteristics

Other receivables that the related provision for bad debts is provided using the ageing analysis method are analysed as follows:

Ageing	Ending balance			Opening balance		
	Book balance		Provision for bad debts	Book balance		Provision for bad debts
	Amount	% of total balance		Amount	% of total balance	
2 to 3 years	-	-	-	300,000.00	37.97	90,000.00
3 to 4 years	300,000.00	37.97	150,000.00	490,000.00	62.03	245,000.00
Over 4 years	490,000.00	62.03	392,000.00	-	-	-
Total	790,000.00	—	542,000.00	790,000.00	—	335,000.00

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16 Notes to the Company's financial statements (Cont'd)

(3) Other receivables (Cont'd)

(b) Other receivables (Cont'd)

(iii) Other receivables with individually insignificant amount and provision for bad debts on individual basis at the end of the year:

Name of debtor	Book balance	Provision for bad debts	Ageing	% of provision	Reasons
Petty cash for employees	1,685,859.79	-	Within 1 year	-	No recoverability risk
Social security receivables paid on behalf	797,938.83	-	Within 1 year	-	No recoverability risk
Deposits of Lvdao Huafu of Zhoushan Public House Construction Co., Ltd.	110,000.00	-	3 to 4 years	-	No recoverability risk
Housing deposit of Huininghai County Housing Management Centre	105,000.00	-	3 to 4 years	-	No recoverability risk
Others	48,888.80	-	Within 1 year	-	No recoverability risk
Total	2,747,687.42	-	—	—	—

(iv) The ending balances of other receivables due from five largest debtors:

Name of debtor	Nature	Book balance	Ageing	% of total balance	Provision for bad debts
Wenzhou Port Group Co., Ltd.	Entrusted loans	500,000,000.00	Within 1 year	41.06	-
Zhejiang Toumen Port Investment & Development Co., Ltd.	Entrusted loans	440,000,000.00	Within 1 year	36.13	-
Jiaxing Port Holding Group Co., Ltd.	Entrusted loans	99,400,000.00	Within 1 year	8.16	-
Jiaxing Port Development and Construction Co., Ltd.	Entrusted loans	66,000,000.00	Within 1 year	5.42	-
Bank of Communications International Trust Co., Ltd.	Trust	59,666,970.26	Within 1 year	4.90	-
Total	—	1,165,066,970.26	—	—	-

(4) Long-term equity investments

(a) Classification of long-term equity investments

Item	Opening balance	Increase in the current year	Decrease in the current year	Ending balance
Investment in subsidiaries	43,526,205,222.73	2,987,500,000.00	1,274,880,874.69	45,238,824,348.04
Investment in associates	1,439,290,801.49	1,787,648,038.87	-	3,226,938,840.36
Sub-total	44,965,496,024.22	4,775,148,038.87	1,274,880,874.69	48,465,763,188.40
Less: Provision for impairment of long-term equity investments	-	-	-	-
Total	44,965,496,024.22	4,775,148,038.87	1,274,880,874.69	48,465,763,188.40

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16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(b) Details of long-term equity investments

Investee	Shareholding (%)	Investment cost	Opening balance	Movements for the current year							Ending balance		
				Increase in investment	Decrease in investment	Investment profit or loss recognised under equity method	Other comprehensive income	Other changes in equity	Cash dividends or profits declared	Provision for impairment		Others	
Associates:													
China Zhesang Bank Co., Ltd.	0.72%	436,613,168.95	587,635,949.40	-	-	-	84,115,483.41	-86,265,004.16	-	23,001,000.00	-	-	562,485,428.65
Zhejiang Zhoushan Beixiang Large Channel Co., Ltd.	19.90%	712,420,000.00	354,220,000.00	358,200,000.00	-	-	-	-	-	-	-	-	712,420,000.00
Zhejiang Fuzhe Investment Co., Ltd.	15.00%	785,000,000.00	301,947,032.60	485,000,000.00	-	-	3,245,720.20	-	-	1,725,000.00	-	-	788,467,752.80
SPG Pinghu Dushan Port Co., Ltd.	30.00%	234,000,000.00	69,721,728.16	138,000,000.00	-	-	-13,768,991.05	-	-	-	-	-	193,952,737.11
Zhejiang Heigang Commodity Trading Center	45.00%	60,000,000.00	56,344,601.64	-	-	-	-6,874,154.31	-	-	-	-	-	49,470,447.33
Zhejiang Xiaojiang Port Logistics Co., Ltd.	35.00%	54,353,771.63	54,097,611.63	-	-	-	2,019,128.17	-	-	-	-	-	56,116,739.80
Zhejiang Zhongao Modern Industrial Park Co., Ltd.	10.00%	10,000,000.00	9,323,878.06	-	-	-	-164,024.79	-	-	-	-	-	9,159,853.27
Fund of Hangzhou Zhegang Ocean Equity Investment Fund Partnership (Limited Partnership)	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00
East Harbour Investment & Development Group Co., Ltd.	46.15%	289,880,874.69	-	289,880,874.69	-	-	8,418,445.71	-	42,898,427.13	-	-	-	341,197,747.53
Zhejiang Seaport Group Finance Co., Ltd.	25.00%	472,292,226.86	-	472,292,226.86	-	-	25,362,114.55	-	-	-	-	-	497,654,341.41
Zhejiang Yitong Supply Chain Service Co., Ltd.	50.00%	10,000,000.00	-	10,000,000.00	-	-	13,792.46	-	-	-	-	-	10,013,792.46
Total	-	3,070,560,042.13	1,439,290,801.49	1,753,373,101.55	-	-	102,367,514.35	-86,265,004.16	42,898,427.13	24,726,000.00	-	-	3,226,938,840.36

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates

Item	China Zheshang Bank Co., Ltd.	
	Amount in the current year	Amount in the prior year:
Current assets	199,980,084,000.00	249,235,150,000.00
Non-current assets	1,446,714,660,000.00	1,287,516,952,000.00
Total assets	1,646,694,744,000.00	1,536,752,102,000.00
Current liabilities	1,544,246,207,000.00	1,447,064,348,000.00
Non-current liabilities	-	-
Total liabilities	1,544,246,207,000.00	1,447,064,348,000.00
Net assets	102,448,537,000.00	89,687,754,000.00
Share of net assets based on shareholding	562,485,428.65	587,635,949.59
Adjustments	-	-
Carrying amount of equity investment in associates	562,485,428.65	587,635,949.59
Revenue	39,022,476,000.00	34,264,149,000.00
Net profit	11,560,337,000.00	10,972,867,000.00
Other comprehensive income	1,686,707,000.00	-1,253,339,000.00
Total comprehensive income	13,247,044,000.00	9,719,528,000.00

Item	Zhejiang Jiaxing Port Logistics Co., Ltd.	
	Amount in the current year	Amount in the prior year:
Current assets	21,131,826.13	31,645,864.44
Non-current assets	285,428,181.90	289,290,576.70
Total assets	306,560,008.03	320,936,441.14
Current liabilities	25,026,465.54	15,733,740.85
Non-current liabilities	121,200,000.00	150,700,000.00
Total liabilities	146,226,465.54	166,433,740.85
Net assets	160,333,542.49	154,502,700.29
Share of net assets based on shareholding	56,116,739.87	54,097,611.63
Adjustments	-	-
Carrying amount of equity investment in associates	56,116,739.87	54,097,611.63
Revenue	79,007,751.87	62,654,178.45
Net profit	5,830,842.20	-2,693,040.01
Other comprehensive income	-	-
Total comprehensive income	5,830,842.20	-2,693,040.01

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(c) Summarised financial information of significant associates (Cont'd)

Item	Zhejiang Haigang Commodity Trading Center	
	Amount in the current year	Amount in the prior year:
Current assets	75,685,316.42	91,971,610.70
Non-current assets	1,558,778.22	1,018,737.34
Total assets	77,244,094.64	92,990,348.04
Current liabilities	621,872.51	1,113,455.50
Non-current liabilities	-	-
Total liabilities	621,872.51	1,113,455.50
Net assets	76,622,222.13	91,876,892.54
Share of net assets based on shareholding	49,470,447.33	56,344,601.64
Adjustments	-	-
Carrying amount of equity investment in associates	49,470,447.33	56,344,601.64
Revenue	-	-
Net profit	-15,277,230.39	-8,123,107.46
Other comprehensive income	-	-
Total comprehensive income	-15,277,230.39	-8,123,107.46

Item	Zhejiang Fuzhe Investment Co., Ltd.	
	Amount in the current year	Amount in the prior year:
Current assets	33,577,056.67	19,506,229.43
Non-current assets	4,973,458,445.00	2,076,313,327.00
Total assets	5,007,035,501.67	2,095,819,556.43
Current liabilities	7,672,149.69	4,639,339.11
Non-current liabilities	-	-
Total liabilities	7,672,149.69	4,639,339.11
Net assets	4,999,363,351.98	2,091,180,217.32
Share of net assets based on shareholding	788,467,752.80	301,947,032.60
Adjustments	-	-
Carrying amount of equity investment in associates	788,467,752.80	301,947,032.60
Revenue	-	-
Net profit	21,638,134.66	12,980,217.32
Other comprehensive income	-	-
Total comprehensive income	21,638,134.66	12,980,217.32

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(4) Long-term equity investments (Cont'd)

(d) Summarised information of insignificant associates

Item	Amount in the current year	Amount in the prior year:
Associates:		
Aggregated carrying amount of investments	1,770,398,471.71	439,265,606.15
Total amount based on shareholding:	1,770,398,471.71	439,265,606.15
Net profit	19,861,336.88	-55,863,679.48
Other comprehensive income	-	-
Total comprehensive income	19,861,336.88	-55,863,679.48

(5) Investment income

Source of investment income	Amount in the current year	Amount in the prior year
Investment income from long-term equity investment under equity method	102,367,514.35	216,453,785.73
Interest income from entrusted loans	117,831,850.49	153,180,823.26
Dividends distribution from subsidiaries	524,567,114.38	22,200,000.00
Investment income from disposal of long-term equity investment	-	-505,295,776.72
Total	744,766,479.22	-113,461,167.73

ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

(All amounts in RMB Yuan unless otherwise stated)
[English translation for reference only]

16 Notes to the Company's financial statements (Cont'd)

(6) Notes to the cash flow statement

(a) Reconciliation from net profit to cash flows from operating activities

Supplementary Information	Amount in the current year	Amount in the prior year
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	717,555,134.66	-164,605,491.65
Add: Depreciation of fixed assets	1,110,440.91	897,521.52
Amortisation of intangible assets	686,713.72	346,288.90
Financial expenses (income presented with "-")	-63,826,700.55	-86,264,537.81
Investment losses (income presented with "-")	-744,766,479.22	113,461,167.73
Decrease in operating receivables (increase presented with "-")	-6,542,372.21	4,037,052.10
Increase in operating payables (decrease presented with "-")	-77,767,684.48	58,530,997.37
Net cash flows from operating activities	-173,550,947.17	-73,597,001.84
2. Significant investing and financing activities that do not involve cash receipts and payments:	-	-
3. Net increase/(decrease) in cash and cash equivalents:		
Cash at the end of the year	5,915,837,016.53	2,188,340,024.14
Less: Cash at the beginning of the year	-2,188,340,024.14	-3,862,439,198.98
Net increase in cash and cash equivalents (decrease presented with "-")	3,727,496,992.39	-1,674,099,174.84

(b) Composition of cash and cash equivalents

Item	Ending balance	Opening balance
I. Cash	5,915,837,016.53	2,188,340,024.14
Including: Cash at bank that can be readily drawn on demand	5,915,837,016.53	2,188,340,024.14
II. Cash equivalents	-	-
III. Cash and cash equivalents at the end of the year	5,915,837,016.53	2,188,340,024.14

(c) Cash paid relating to other operating activities

Item	Amount in the current year	Amount in the prior year
Custodian fees	13,634,811.37	-
Consulting fees	8,236,505.94	2,947,580.61
Travelling expenses	4,376,897.17	4,151,686.60
Promotion and advertisement fees	2,928,669.14	1,354,521.24
General office expenses	2,749,900.54	1,663,857.06
Business entertainment expenses	1,766,610.28	2,038,501.44
External labour fees	1,560,364.54	1,644,120.89
Rental expenses	1,552,947.11	2,488,634.50
Transportation expenses	333,050.00	1,538,679.45
Property management expenses	213,371.37	116,201.35
Others	17,555,382.04	8,718,101.73
Total	54,908,509.50	26,661,884.87

浙江省海港投资运营集团有限公司

2018年度财务报表及审计报告

浙江省海港投资运营集团有限公司

2018 年度财务报表及审计报告

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审计报告

普华永道中天审字(2019)第 20310 号
(第一页, 共三页)

浙江省海港投资运营集团有限公司董事会:

一、 审计意见

(一) 我们审计的内容

我们审计了浙江省海港投资运营集团有限公司(以下简称“贵公司”)的财务报表,包括 2018 年 12 月 31 日的合并及公司资产负债表,2018 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及财务报表附注。

(二) 我们的意见

我们认为,后附的财务报表在所有重大方面按照企业会计准则的规定编制,公允反映了贵公司 2018 年 12 月 31 日的合并及公司财务状况以及 2018 年度的合并及公司经营成果和现金流量。

二、 形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。我们相信,我们获取的审计证据是充分、适当的,为发表审计意见提供了基础。

按照中国注册会计师职业道德守则,我们独立于贵公司,并履行了职业道德方面的其他责任。



审计报告(续)

普华永道中天审字(2019)第20310号
(第二页, 共三页)

三、 管理层和治理层对财务报表的责任

贵公司管理层负责按照企业会计准则的规定编制财务报表, 使其实现公允反映, 并设计、执行和维护必要的内部控制, 以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时, 管理层负责评估贵公司的持续经营能力, 披露与持续经营相关的事项(如适用), 并运用持续经营假设, 除非管理层计划清算贵公司、终止运营或别无其他现实的选择。

治理层负责监督贵公司的财务报告过程。

四、 注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证, 并出具包含审计意见的审计报告。合理保证是高水平的保证, 但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致, 如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策, 则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中, 我们运用职业判断, 并保持职业怀疑。同时, 我们也执行以下工作:

(一) 识别和评估由于舞弊或错误导致的财务报表重大错报风险; 设计和实施审计程序以应对这些风险, 并获取充分、适当的审计证据, 作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上, 未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(二) 了解与审计相关的内部控制, 以设计恰当的审计程序, 但目的并非对内部控制的有效性发表意见。

(三) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

审计报告(续)

普华永道中天审字(2019)第20310号
(第三页, 共三页)

四、 注册会计师对财务报表审计的责任(续)

(四) 对管理层使用持续经营假设的恰当性得出结论。同时, 根据获取的审计证据, 就可能导致对贵公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性, 审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露; 如果披露不充分, 我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而, 未来的事项或情况可能导致贵公司不能持续经营。

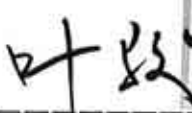

(五) 评价财务报表的总体列报、结构和内容(包括披露), 并评价财务报表是否公允反映相关交易和事项。

(六) 就贵公司中实体或业务活动的财务信息获取充分、适当的审计证据, 以对合并财务报表发表审计意见。我们负责指导、监督和执行集团审计, 并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通, 包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

普华永道中天
会计师事务所(特殊普通合伙)中国·上海市
2019年4月19日

注册会计师


叶 骏


注册会计师


马 燕


浙江省海港投资运营集团有限公司

2018年12月31日合并资产负债表
(除特别注明外, 金额单位为人民币元)

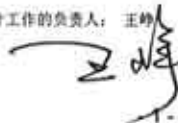
项 目	行次	2018年 12月31日	2018年 1月1日	2017年 12月31日	项 目	行次	2018年 12月31日	2018年 1月1日	2017年 12月31日
流动资产:	1				流动负债:	73			
货币资金	2	14,481,554,794.65	13,653,803,227.21	13,653,803,227.21	短期借款	74	6,751,621,809.09	5,866,443,625.27	5,866,443,625.27
△结算备付金	3	-	-	-	△向中央银行借款	75	-	-	-
△拆出资金	4	-	-	-	△吸收存款及同业存放	76	708,063,965.28	1,148,826,431.52	1,148,826,431.52
☆交易性金融资产	5	-	-	-	△拆入资金	77	-	-	-
以公允价值计量且其变动计入当期损益的金融资产	6	101,836,559.55	320,544.07	320,544.07	☆交易性金融负债	78	-	-	-
衍生金融资产	7	-	-	-	以公允价值计量且其变动计入当期损益的金融负债	79	-	-	-
应收票据及应收账款	8	3,615,839,028.39	3,904,675,392.57	3,904,675,392.57	衍生金融负债	80	-	-	-
预付款项	9	763,847,501.19	1,451,364,732.79	1,451,364,732.79	应付票据及应付账款	81	2,911,896,265.76	3,020,487,703.13	3,020,487,703.13
△应收保费	10	-	-	-	预收款项	82	4,096,363,213.72	4,106,889,353.27	4,106,889,353.27
△应收分保账款	11	-	-	-	☆合同负债	83	-	-	-
△应收分保合同准备金	12	-	-	-	△卖出回购金融资产款	84	-	-	-
其他应收款	13	2,450,300,655.76	2,060,755,364.55	2,060,755,364.55	△应付手续费及佣金	85	-	-	-
△买入返售金融资产	14	-	-	-	应付职工薪酬	86	191,739,986.28	170,044,544.08	170,044,544.08
存货	15	5,724,173,824.41	8,361,934,868.98	8,361,934,868.98	其中: 应付工资	87	84,672,336.12	73,093,732.55	73,093,732.55
其中: 原材料	16	157,146,496.93	131,876,764.37	131,876,764.37	应付福利费	88	4,349,519.47	4,201,058.55	4,201,058.55
库存商品(产成品)	17	597,125,254.94	270,321,424.67	270,321,424.67	*其中: 职工奖励及福利基金	89	-	-	-
☆合同资产	18	-	-	-	应交税费	90	608,624,151.32	674,870,146.44	674,870,146.44
持有待售资产	19	-	6,132,686.96	6,132,686.96	其中: 应交税金	91	607,409,691.04	667,059,757.58	667,059,757.58
一年内到期的非流动资产	20	53,200,000.00	40,006,430.85	40,006,430.85	其他应付款	92	4,395,418,675.52	6,066,665,872.00	6,066,665,872.00
其他流动资产	21	4,189,018,490.20	4,030,186,976.99	4,030,186,976.99	△应付分保账款	93	-	-	-
流动资产合计	22	31,379,770,854.15	33,509,180,224.97	33,509,180,224.97	△保险合同准备金	94	-	-	-
非流动资产:	23				△代理买卖证券款	95	-	-	-
△发放贷款及垫款	24	63,084,092.72	70,355,894.57	70,355,894.57	△代理承销证券款	96	-	-	-
☆债权投资	25	-	-	-	持有待售负债	97	-	-	-
可供出售金融资产	26	2,933,571,867.89	1,675,854,962.94	1,675,854,962.94	一年内到期的非流动负债	98	1,822,588,449.22	2,237,275,367.30	2,237,275,367.30
☆其他债权投资	27	-	-	-	其他流动负债	99	1,464,333,880.61	-	-
持有至到期投资	28	148,500,000.00	-	-	流动负债合计	100	22,952,670,396.80	23,291,503,043.01	23,291,503,043.01
长期应收款	29	3,882,237,909.46	4,236,526,734.37	4,236,526,734.37	非流动负债:	101			
长期股权投资	30	15,546,311,147.53	13,609,779,118.21	13,609,779,118.21	长期借款	102	20,372,954,171.75	17,475,049,485.75	17,475,049,485.75
☆其他权益工具投资	31	-	-	-	应付债券	103	698,133,330.00	2,234,780,827.89	2,234,780,827.89
☆其他非流动金融资产	32	-	-	-	其中: 优先股	104	-	-	-
投资性房地产	33	3,128,279,375.50	3,811,457,807.99	3,811,457,807.99	永续债	105	-	-	-
固定资产	34	39,402,596,960.11	37,024,398,048.42	37,024,398,048.42	长期应付款	106	642,197,143.66	916,533,468.62	916,533,468.62
在建工程	35	7,563,015,297.63	8,519,095,997.73	8,519,095,997.73	长期应付职工薪酬	107	-	-	-
生产性生物资产	36	-	-	-	预计负债	108	-	-	-
油气资产	37	-	-	-	递延收益	109	414,244,972.51	275,234,355.39	275,234,355.39
无形资产	38	9,136,877,917.87	8,576,505,519.05	8,576,505,519.05	递延所得税负债	110	452,019,262.23	441,878,620.75	441,878,620.75
开发支出	39	-	-	-	其他非流动负债	111	2,455,102.08	2,699,852.08	2,699,852.08
商誉	40	469,673,981.26	469,673,981.26	469,673,981.26	其中: 特准储备基金	112	-	-	-
长期待摊费用	41	88,761,853.62	73,247,923.48	73,247,923.48	非流动负债合计	113	22,582,003,982.23	21,346,176,610.48	21,346,176,610.48
递延所得税资产	42	1,379,298,305.73	1,355,406,308.80	1,355,406,308.80	负 债 合 计	114	45,534,674,379.03	44,637,679,653.49	44,637,679,653.49
其他非流动资产	43	4,294,521,550.16	3,206,806,325.76	3,206,806,325.76	所有者权益(或股东权益):	115			
其中: 特准储备物资	44	-	-	-	实收资本(股本)	116	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
非流动资产合计	45	88,036,730,259.28	82,629,108,622.58	82,629,108,622.58	国有资本	117	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	46				其中: 国有法人资本	118	-	-	-
	47				集体资本	119	-	-	-
	48				民营资本	120	-	-	-
	49				其中: 个人资本	121	-	-	-
	50				外商资本	122	-	-	-
	51				#减: 已归还投资	123	-	-	-
	52				实收资本(或股本)净额	124	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	53				其他权益工具	125	-	-	-
	54				其中: 优先股	126	-	-	-
	55				永续债	127	-	-	-
	56				资本公积	128	-	-	-
	57				减: 库存股	129	-	-	-
	58				其他综合收益	130	61,556,278.69	172,091,798.27	172,091,798.27
	59				其中: 外币报表折算差额	131	-11,942,731.94	-55,416,308.98	-55,416,308.98
	60				专项储备	132	129,287,179.34	98,380,683.08	98,380,683.08
	61				盈余公积	133	160,993,116.56	89,237,603.09	89,237,603.09
	62				其中: 法定公积金	134	160,993,116.56	89,237,603.09	89,237,603.09
	63				任意公积金	135	-	-	-
	64				#储备基金	136	-	-	-
	65				#企业发展基金	137	-	-	-
	66				#利润归还投资	138	-	-	-
	67				△一般风险准备	139	305,599,123.88	188,250,762.78	188,250,762.78
	68				未分配利润	140	9,517,366,053.47	7,373,588,654.67	7,373,588,654.67
	69				归属于母公司所有者权益合计	141	60,174,801,751.94	57,921,549,501.89	57,921,549,501.89
	70				*少数股东权益	142	13,707,024,982.46	13,579,059,692.17	13,579,059,692.17
	71				所有者权益(或股东权益)合计	143	73,881,826,734.40	71,500,609,194.06	71,500,609,194.06
资产总计	72	119,416,501,113.43	116,138,288,847.55	116,138,288,847.55	负债和所有者权益(或股东权益)总计	144	119,416,501,113.43	116,138,288,847.55	116,138,288,847.55

注: 表中带*科目为合并会计报表专用, 加△楷体项目为金融类企业专用, 带#为外商投资企业专用, 后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏



主管会计工作的负责人: 王峰



会计机构负责人: 金国平



浙江省海港投资运营集团有限公司

2018年度合并利润表
(除特别注明外, 金额单位为人民币元)

项 目	行次	本年金额	上年金额	项 目	行次	本年金额	上年金额
一、营业总收入	1	30,442,033,312.17	25,397,296,575.19	债务重组利得	38	1,181,603.19	-
其中: 营业收入	2	30,442,033,312.17	25,397,296,575.19	减: 营业外支出	39	162,931,779.51	134,464,054.72
△利息收入	3	-	-	其中: 债务重组损失	40	-	-
△手续费及佣金收入	4	-	-	四、利润总额(亏损总额以“-”号填列)	41	5,023,035,112.44	4,033,929,208.59
△公允价值变动收益(损失以“-”号填列)	5	-	-	减: 所得税费用	42	1,032,832,996.15	1,025,132,616.85
二、营业总成本	6	27,405,464,530.62	23,067,183,215.25	五、净利润(净亏损以“-”号填列)	43	3,990,202,116.29	3,008,796,591.74
其中: 营业成本	7	24,111,381,249.56	19,507,321,424.33	(一)按所有权归属分类:	44	-	-
△利息支出	8	-	-	归属于母公司所有者的净利润	45	3,062,983,331.82	2,169,868,843.72
△手续费及佣金支出	9	-	-	*少数股东损益	46	927,218,784.47	838,927,748.02
△退保金	10	-	-	(二)按经营持续性分类:	47	-	-
△赔付支出净额	11	-	-	持续经营损益	48	3,990,202,116.29	3,008,796,591.74
△提取保险合同准备金净额	12	-	-	终止经营损益	49	-	-
△保单红利支出	13	-	-	六、其他综合收益的税后净额	50	-110,535,519.58	79,447,895.42
△分保费用	14	-	-	归属于母公司所有者的其他综合收益的税后净额	51	-110,535,519.58	79,447,895.42
税金及附加	15	198,340,932.64	366,739,174.33	(一)不能重分类进损益的其他综合收益	52	-	-
销售费用	16	81,956,578.89	57,651,253.24	1.重新计量设定受益计划变动额	53	-	-
管理费用	17	2,069,279,650.18	2,578,607,925.06	2.权益法下不能转损益的其他综合收益	54	-	-
其中: 党建工作经费	18	100,638.88	177,769.74	*3.其他权益工具投资公允价值变动	55	-	-
研发费用	19	28,075,436.76	24,535,241.88	*4.企业自身信用风险公允价值变动	56	-	-
财务费用	20	738,618,742.15	375,825,166.69	5.其他	57	-	-
其中: 利息费用	21	910,279,768.02	680,438,511.93	(二)将重分类进损益的其他综合收益	58	-110,535,519.58	79,447,895.42
利息收入	22	227,910,772.13	294,368,864.43	1.权益法下可转损益的其他综合收益	59	1,635,318.63	-23,166,891.13
汇兑净收益	23	-	47,255,679.26	*2.其他债权投资公允价值变动	60	-	-
汇兑净损失	24	42,202,860.68	-	3.可供出售金融资产公允价值变动损益	61	-154,660,180.31	151,096,503.97
资产减值损失	25	197,811,940.44	186,503,029.72	*4.金融资产重分类计入其他综合收益的金额	62	-	-
*信用减值损失	26	-	-	5.持有至到期投资重分类为可供出售金融资产损益	63	-	-
其他	27	-	-	*6.其他债权投资信用减值准备	64	-	-
加: 其他收益	28	337,314,831.14	131,331,552.77	7.现金流量套期储备(现金流量套期损益的有效部分)	65	-	-
投资收益(损失以“-”号填列)	29	1,763,125,615.89	1,724,594,584.31	8.外币财务报表折算差额	66	43,473,577.04	-48,481,917.42
其中: 对联营企业和合营企业的投资收益	30	1,257,273,069.30	1,318,544,504.87	9.其他	67	-984,234.94	-
△汇兑收益(损失以“-”号填列)	31	-	-	*归属于少数股东的其他综合收益的税后净额	68	-	-
*净敞口套期收益(损失以“-”号填列)	32	-	-	七、综合收益总额	69	3,879,666,596.71	3,088,244,487.16
公允价值变动收益(损失以“-”号填列)	33	4,273,505.31	-307,142.40	归属于母公司所有者的综合收益总额	70	2,952,447,812.24	2,249,316,739.14
资产处置收益	34	17,872,733.77	-64,146,299.70	*归属于少数股东的综合收益总额	71	927,218,784.47	838,927,748.02
三、营业利润(亏损以“-”号填列)	35	5,159,155,467.66	4,091,586,054.92	八、每股收益:	72	-	-
加: 营业外收入	36	26,811,424.29	76,807,208.39	基本每股收益	73	-	-
其中: 政府补助	37	-	-	稀释每股收益	74	-	-

注: 表中带*科目为合并会计报表专用, 加△附体项目为金融类企业专用, 带#为外商投资企业专用。

后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏



主管会计工作的负责人: 王峰



会计机构负责人: 金国平



浙江省海港投资运营集团有限公司

2018年度合并现金流量表
(除特别注明外,金额单位为人民币元)

项 目	行次	本年金额	上年金额	目 录	行次	本年金额	上年金额
一、经营活动产生的现金流量:							
△销售商品、提供劳务收到的现金	1			处置固定资产、无形资产和其他长期资产所收回的现金净额	30	82,295,845.82	130,850,398.67
△客户存款和同业存放款项净增加额	2	33,098,521,190.78	26,086,133,901.14	处置子公司及其他营业单位收回的现金净额	31	2,569,054.24	10,296,397.36
△向中央银行借款净增加额	3	-440,742,468.24	302,162,275.85	收到其他与投资活动有关的现金	32	430,846,586.22	991,357,738.24
△向其他金融机构拆入资金净增加额	4	-	-	投资活动现金流入小计	33	2,018,469,452.21	4,441,187,224.96
△收到利息、手续费及佣金的现金	5	-	-	购建固定资产、无形资产和其他长期资产所支付的现金	34	3,336,773,253.84	1,937,372,304.85
△收到投资理财产品净增加额	6	-	-	投资支付的现金	35	2,522,718,121.35	2,611,568,190.45
△收到再贴现款项净增加额	7	-	-	△质押贷款净增加额	36	-	-
△保户储金及投资款净增加额	8	-	-	取得子公司及其他营业单位支付的现金净额	37	1,477,513,880.26	813,920,000.00
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	9	-	-	支付其他与投资活动有关的现金	38	2,355,438,740.68	3,201,665,381.58
△收取利息、手续费及佣金的现金	10	-	-	投资活动现金流出小计	39	9,692,444,006.13	8,564,565,876.88
△拆入资金净增加额	11	-	-	投资活动产生的现金流量净额	40	-7,673,974,553.92	-4,123,378,651.92
△回购业务资金净增加额	12	-	-	三、筹资活动产生的现金流量:	41		
收到的税费返还	13	18,711,575.62	30,451,992.07	吸收投资收到的现金	42	29,500,000.00	404,927,832.60
收到其他与经营活动有关的现金	14	1,395,381,140.02	250,581,185.84	其中:子公司吸收少数股东投资收到的现金	43	29,500,000.00	18,182,400.00
经营活动现金流入小计	15	34,071,871,440.18	26,669,329,354.90	取得借款所收到的现金	44	15,244,648,383.03	9,154,502,875.55
购买商品、接受劳务支付的现金	16	21,489,524,480.94	15,984,378,892.92	△发行债券收到的现金	45	1,440,000,000.00	500,000,000.00
△客户贷款及垫款净增加额	17	-7,271,801.85	200,590,000.05	收到其他与筹资活动有关的现金	46	7,276,567.91	352,225,613.45
△支付原保险合同赔付款项的现金	18	716,716,849.55	84,590,608.52	筹资活动现金流入小计	47	16,721,424,950.94	10,411,756,321.60
△支付利息、手续费及佣金的现金	19	-	-	偿还债务所支付的现金	48	10,664,825,537.75	10,073,462,760.84
△支付保单红利的现金	20	-	-	分配股利、利润或偿付利息所支付的现金	49	2,442,050,600.17	2,261,846,167.96
支付给职工以及为职工支付的现金	21	-	-	其中:子公司支付给少数股东的股利、利润	50	508,598,721.07	619,040,007.45
支付的各项税费	22	3,856,252,047.08	3,458,021,657.13	支付其他与筹资活动有关的现金	51	347,951,641.34	255,853,872.09
支付其他与经营活动有关的现金	23	1,897,303,246.25	1,650,347,448.75	筹资活动现金流出小计	52	13,454,827,779.26	12,591,162,800.89
经营活动现金流出小计	24	530,371,459.67	1,982,130,069.67	筹资活动产生的现金流量净额	53	3,266,597,171.68	-2,179,406,479.29
经营活动产生的现金流量净额	25	28,482,896,091.64	23,360,058,675.04	四、汇率变动对现金及现金等价物的影响	54	39,456,136.92	-21,845,510.49
二、投资活动产生的现金流量:	26	5,598,975,348.54	3,309,270,676.86	五、现金及现金等价物净增加额	55	1,221,054,103.22	-3,015,359,961.84
收回投资收到的现金	27	-	-	加:年初现金及现金等价物余额	56	8,726,858,339.12	11,742,218,300.96
取得投资收益收到的现金	28	174,063,172.70	1,985,274,875.97	六、年末现金及现金等价物余额	57	9,947,912,442.34	8,726,858,339.12
	29	1,328,694,793.23	1,323,407,814.72		58		

注:表中带*科目为合并会计报表专用,加△群体科目为金融类企业专用,带#为外商投资企业专用,后附财务报表附注为财务报表的组成部分。

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浙江省海港投资运营集团有限公司

2018年度合并所有者权益变动表
(除特别注明外,金额单位为人民币元)

行次	归属于母公司所有者权益													少数股东权益	所有者权益合计
	本年金额														
	实收资本(或股本)	资本公积	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	其他	小计	其他	12	13	14		
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
一、上年年末余额	50,000,000.00	-	-	-	-	172,091,796.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06	
二、本年年初余额	50,000,000.00	-	-	-	-	172,091,796.27	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,059,692.17	71,500,609,194.06	
三、本年增减变动金额(减少以“-”号填列)	-	-	-	-	-	-110,535,519.58	30,906,496.26	71,755,513.47	117,348,361.10	2,143,777,398.80	-	2,253,252,250.05	127,985,290.29	2,381,217,540.34	
(一)综合收益总额	-	-	-	-	-	-110,535,519.58	30,906,496.26	71,755,513.47	117,348,361.10	2,143,777,398.80	-	2,253,252,250.05	127,985,290.29	2,381,217,540.34	
(二)所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.所有者投入的普通股	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.其他权益工具持有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(三)专项储备提取和使用	-	-	-	-	-	-	30,906,496.26	-	-	-74,224,225.18	-	-74,224,225.18	-	-	
1.提取专项储备	-	-	-	-	-	-	30,906,496.26	-	-	-74,224,225.18	-	-74,224,225.18	-	-	
2.使用专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(四)利润分配	-	-	-	-	-	-	-98,650,588.77	-	-	-	-	-98,650,588.77	-	-	
1.提取盈余公积	-	-	-	-	-	-	-98,650,588.77	-	-	-	-	-98,650,588.77	-	-	
其中:法定公积金	-	-	-	-	-	-	-98,650,588.77	-	-	-	-	-98,650,588.77	-	-	
任意公积金	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.盈余公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.对所有者(或股东)的分配	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(五)所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.资本公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.盈余公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3.盈余公积弥补亏损	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.设定受益计划变动额结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
*5.其他综合收益结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
四、本年年末余额	50,000,000.00	-	-	-	-	61,556,276.69	129,287,179.34	160,993,116.56	305,599,123.88	9,517,366,053.47	-	60,174,801,751.94	13,707,024,982.46	73,881,826,734.40	

注:表中带“*”科目为合并会计报表专用,加△具体项目为金融类企业专用,带#为外商投资企业专用,后附财务报表附注为财务报表表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峰

会计机构负责人: 金国平





浙江省海港投资运营集团有限公司

2018 年度合并所有者权益变动表
(除特别注明外, 金额单位为人民币元)

项目	上年金额													
	归属于母公司所有者权益													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
实收资本(或股本)	优先股	永续债	其他	资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	其他	小计	少数股东权益	所有者权益合计
一、上年年末余额	50,000,000,000.00	-	-	-	-	-	-	89,237,603.09	155,847,331.11	4,674,555,983.29	-	55,097,578,946.83	11,757,548,187.59	66,855,127,134.42
加: 会计政策变更	-	-	-	-	-	-	-	-	-	-	-	-	-	-
前期差错更正	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
二、本年期初余额	50,000,000,000.00	-	-	-	-	-	-	89,237,603.09	155,847,331.11	4,674,555,983.29	-	55,097,578,946.83	11,757,548,187.59	66,855,127,134.42
三、本年增减变动金额(减少以“-”号填列)	-	-	-	-	-	-	-	85,294,126.49	32,403,431.67	2,699,032,671.38	-	2,823,970,555.06	1,821,511,504.58	4,645,482,059.64
(一) 综合收益总额	-	-	-	-	-	-	-	13,086,556.59	32,403,431.67	2,699,032,671.38	-	2,823,970,555.06	1,821,511,504.58	4,645,482,059.64
(二) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.所有者投入的普通股	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.其他权益工具持有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(三) 专项储备提取和使用	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.提取专项储备	-	-	-	-	-	-	-	13,086,556.59	-	-	-	-	-	-
2.使用专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(四) 利润分配	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.提取盈余公积	-	-	-	-	-	-	-	-	32,403,431.67	-32,403,431.67	-	-	-	-
其中:法定公积金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
任意公积金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.储备基金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
■储备基金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
■企业风险基金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
■利润归还投资	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.提取一般风险准备	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.对所有者(或股东)的分配	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(五) 所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.资本公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.盈余公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.盈余公积弥补亏损	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.设定受益计划变动额结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-5.其他综合收益结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	50,000,000,000.00	-	-	-	-	-	98,380,683.08	89,237,603.09	188,250,762.78	7,373,588,654.67	-	57,921,549,501.89	13,579,069,692.17	71,500,609,194.06

注:表中带*科目为合并会计报表专用,加△断体项目为金融类企业专用,带#为外商投资企业专用,后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峰

会计机构负责人: 金四平





浙江省海港投资运营集团有限公司

2018年12月31日资产负债表
(除特别注明外, 金额单位为人民币元)

项 目	行次	2018年 12月31日	2018年 1月1日	2017年 12月31日	项 目	行次	2018年 12月31日	2018年 1月1日	2017年 12月31日
流动资产:	1				流动负债:	73			
货币资金	2	8,769,837,018.53	5,042,340,024.14	5,042,340,024.14	短期借款	74	-	-	-
△结算备付金	3	-	-	-	△向中央银行借款	75	-	-	-
△拆出资金	4	-	-	-	△吸收存款及同业存放	76	-	-	-
☆交易性金融资产	5	-	-	-	△拆入资金	77	-	-	-
以公允价值计量且其变动计入当期损益的金融资产	6	-	-	-	☆交易性金融负债	78	-	-	-
衍生金融资产	7	-	-	-	以公允价值计量且其变动计入当期损益的金融负债	79	-	-	-
应收票据及应收账款	8	-	-	-	衍生金融负债	80	-	-	-
预付款项	9	136,925,272.21	87,481,483.81	87,481,483.81	应付票据及应付账款	81	-	-	-
△应收保费	10	-	-	-	预收款项	82	-	-	-
△应收分保账款	11	-	-	-	☆合同负债	83	-	-	-
△应收分保合同准备金	12	-	-	-	△卖出回购金融资产款	84	-	-	-
其他应收款	13	1,387,128,815.36	4,447,866,566.96	4,447,866,566.96	△应付手续费及佣金	85	-	-	-
△买入返售金融资产	14	-	-	-	应付职工薪酬	86	995,750.56	1,691,599.07	1,691,599.07
存货	15	-	-	-	其中: 应付工资	87	-	-	-
其中: 原材料	16	-	-	-	应付福利费	88	-	-	-
库存商品(产成品)	17	-	-	-	*其中: 职工奖励及福利基金	89	-	-	-
☆合同资产	18	-	-	-	应交税费	90	12,165,469.63	78,476,057.90	78,476,057.90
持有待售资产	19	-	-	-	其中: 应交税金	91	11,926,977.80	78,392,272.72	78,392,272.72
一年内到期的非流动资产	20	-	-	-	其他应付款	92	14,352,014.23	504,868,565.28	504,868,565.28
其他流动资产	21	1,054,976.97	-	-	△应付分保账款	93	-	-	-
流动资产合计	22	10,294,946,081.07	9,577,688,074.91	9,577,688,074.91	△保险合同准备金	94	-	-	-
非流动资产:	23				△代理买卖证券款	95	-	-	-
△发放贷款及垫款	24	-	-	-	△代理承销证券款	96	-	-	-
☆债权投资	25	-	-	-	持有待售负债	97	-	-	-
可供出售金融资产	26	-	-	-	一年内到期的非流动负债	98	-	-	-
☆其他债权投资	27	-	-	-	其他流动负债	99	-	-	-
持有至到期投资	28	-	-	-	流动负债合计	100	27,513,234.42	585,036,222.25	585,036,222.25
长期应收款	29	-	-	-	非流动负债:	101			
长期股权投资	30	48,465,763,188.40	44,965,496,024.22	44,965,496,024.22	长期借款	102	4,425,000,000.00	-	-
☆其他权益工具投资	31	-	-	-	应付债券	103	-	-	-
☆其他非流动金融资产	32	-	-	-	其中: 优先股	104	-	-	-
投资性房地产	33	-	-	-	永续债	105	-	-	-
固定资产	34	2,147,895.75	2,694,471.66	2,694,471.66	长期应付款	106	-	251,157.86	251,157.86
在建工程	35	175,515,948.69	34,567,066.78	34,567,066.78	长期应付职工薪酬	107	-	-	-
生产性生物资产	36	-	-	-	预计负债	108	-	-	-
油气资产	37	-	-	-	递延收益	109	-	-	-
无形资产	38	2,470,763.83	2,569,434.65	2,569,434.65	递延所得税负债	110	-	-	-
开发支出	39	-	-	-	其他非流动负债	111	-	-	-
商誉	40	-	-	-	其中: 特准储备基金	112	-	-	-
长期待摊费用	41	-	-	-	非流动负债合计	113	4,425,000,000.00	251,157.86	251,157.86
递延所得税资产	42	-	-	-	负债合计	114	4,452,513,234.42	585,287,380.11	585,287,380.11
其他非流动资产	43	-	-	-	所有者权益(或股东权益):	115			
其中: 特准储备物资	44	-	-	-	实收资本(股本)	116	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
非流动资产合计	45	48,645,897,796.67	45,005,326,997.31	45,005,326,997.31	国有资本	117	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	46				其中: 国有法人资本	118	-	-	-
	47				集体资本	119	-	-	-
	48				民营资本	120	-	-	-
	49				其中: 个人资本	121	-	-	-
	50				外商资本	122	-	-	-
	51				#减: 已归还投资	123	-	-	-
	52				实收资本(或股本)净额	124	50,000,000,000.00	50,000,000,000.00	50,000,000,000.00
	53				其他权益工具	125	-	-	-
	54				其中: 优先股	126	-	-	-
	55				永续债	127	-	-	-
	56				资本公积	128	3,978,864,932.57	3,506,572,705.71	3,506,572,705.71
	57				减: 库存股	129	-	-	-
	58				其他综合收益	130	-86,265,004.16	-	-
	59				其中: 外币报表折算差额	131	-	-	-
	60				专项储备	132	-	-	-
	61				盈余公积	133	160,993,116.56	89,237,603.09	89,237,603.09
	62				其中: 法定公积金	134	160,993,116.56	89,237,603.09	89,237,603.09
	63				任意公积金	135	-	-	-
	64				#储备基金	136	-	-	-
	65				#企业发展基金	137	-	-	-
	66				#利润归还投资	138	-	-	-
	67				△一般风险准备	139	-	-	-
	68				未分配利润	140	434,737,598.35	401,917,383.31	401,917,383.31
	69				归属于母公司所有者权益合计	141	54,488,330,643.32	53,997,727,692.11	53,997,727,692.11
	70				*少数股东权益	142	-	-	-
	71				所有者权益(或股东权益)合计	143	54,488,330,643.32	53,997,727,692.11	53,997,727,692.11
资产总计	72	58,940,843,877.74	54,583,015,072.22	54,583,015,072.22	负债和所有者权益(或股东权益)总计	144	58,940,843,877.74	54,583,015,072.22	54,583,015,072.22

注: 表中带*科目为合并会计报表专用, 加△箱体项目为金融类企业专用, 带#为外商投资企业专用, 后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峰

会计机构负责人: 金国平

浙江省海港投资运营集团有限公司

2018年度利润表
(除特别注明外, 金额单位为人民币元)

项目	行次	本年金额	上年金额	项目	行次	本年金额	上年金额
二、营业总收入	1	-	-	债务重组利得	38	-	-
其中: 营业收入	2	-	-	减: 营业外支出	39	2,363,039.25	307,069.92
△利息收入	3	-	-	其中: 债务重组损失	40	-	-
△已赚保费	4	-	-	四、利润总额(亏损总额以“-”号填列)	41	743,871,528.65	-85,413,327.19
△手续费及佣金收入	5	-	-	减: 所得税费用	42	26,316,393.99	79,192,164.46
二、营业总成本	6	-1,356,232.10	-28,298,435.51	五、净利润(净亏损以“-”号填列)	43	717,555,134.66	-164,605,491.65
其中: 营业成本	7	-	-	(一)按所有权归属分类:	44	-	-
△利息支出	8	-	-	归属于母公司所有者的净利润	45	717,555,134.66	-164,605,491.65
△手续费及佣金支出	9	-	-	*少数股东损益	46	-	-
△退保金	10	-	-	(二)按经营持续性分类:	47	-	-
△赔付支出净额	11	-	-	持续经营损益	48	717,555,134.66	-164,605,491.65
△提取保险合同准备金净额	12	-	-	终止经营损益	49	-	-
△保单红利支出	13	-	-	六、其他综合收益的税后净额	50	-86,265,004.16	-
△分保费用	14	-	-	归属于母公司所有者的其他综合收益的税后净额	51	-86,265,004.16	-
税金及附加	15	1,168,365.16	3,982,390.10	(一)不能重分类进损益的其他综合收益	52	-	-
销售费用	16	71,535,475.32	66,460,140.84	1.重新计量设定受益计划变动额	53	-	-
管理费用	17	-	-	2.权益法下不能转损益的其他综合收益	54	-	-
其中: 变动计费用	18	-	-	☆3.其他权益工具投资公允价值变动	55	-	-
研发费用	19	-	-	☆4.企业自身信用风险公允价值变动	56	-	-
财务费用	20	-74,267,072.58	-99,075,966.45	5.其他	57	-	-
其中: 利息费用	21	54,243,057.41	126,029,743.70	(二)将重分类进损益的其他综合收益	58	-86,265,004.16	-
利息收入	22	133,368,328.33	126,029,743.70	1.权益法下可转损益的其他综合收益	59	-	-
汇兑净收益	23	1,721,915.43	-	☆2.其他债权投资公允价值变动	60	-	-
汇兑净损失	24	-	-	3.可供出售金融资产公允价值变动损益	61	-	-
资产减值损失	25	207,000.00	3,003,102.60	☆4.金融资产重分类计入其他综合收益的金额	62	-	-
☆信用减值损失	26	-	335,000.00	5.持有至到期投资重分类为可供出售金融资产损益	63	-	-
其他	27	-	-	☆6.其他债权投资信用减值准备	64	-	-
加: 其他收益	28	-	-	7.现金流量套期储备(现金流量套期损益的有效部分)	65	-	-
投资收益(损失以“-”号填列)	29	744,766,479.22	-113,461,167.73	8.外币财务报表折算差额	66	-	-
其中: 对联营企业和合营企业的投资收益	30	102,367,514.35	216,453,785.73	9.其他	67	-	-
△汇兑收益(损失以“-”号填列)	31	-	-	*归属于少数股东的其他综合收益的税后净额	68	-	-
☆净敞口套期收益(损失以“-”号填列)	32	-	-	七、综合收益总额	69	631,290,130.50	-164,605,491.65
公允价值变动收益(损失以“-”号填列)	33	-	-	归属于母公司所有者的综合收益总额	70	631,290,130.50	-164,605,491.65
资产处置收益	34	-	-	*归属于少数股东的综合收益总额	71	-	-
三、营业利润(亏损以“-”号填列)	35	746,122,711.32	-85,162,732.22	八、每股收益:	72	-	-
加: 营业外收入	36	111,856.58	56,474.95	基本每股收益	73	-	-
其中: 政府补助	37	-	-	稀释每股收益	74	-	-

注: 表中带*科目为合并会计报表专用, 加△科目为金融类企业专用, 带#为外商投资企业专用。

后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏



主管会计工作的负责人: 王峰



会计机构负责人: 金国平



浙江省海港投资运营集团有限公司

2018年度现金流量表
(除特别注明外, 金额单位为人民币元)

项目	行次	本年发生数	上年发生数	项目	行次	本年发生数	上年发生数
一、经营活动产生的现金流量:				处置固定资产、无形资产和其他长期资产所收回的现金净额	30	-	-
销售商品、提供劳务收到的现金	1	-	-	处置子公司及其他营业单位收回的现金	31	-	2,893,377,352.68
△客户存款和同业存放款项净增加额	2	-	-	收到其他与投资活动有关的现金	32	4,535,026,405.75	3,101,000,000.00
△向中央银行缴存款项净增加额	3	-	-	投资活动现金流入小计	33	6,226,022,092.45	6,469,411,031.26
△向其他金融机构拆入资金净增加额	4	-	-	购建固定资产、无形资产和其他长期资产所支付的现金	34	191,795,736.07	36,797,792.61
△收到原保险合同保费取得的现金	5	-	-	投资支付的现金	35	-	3,562,873,024.99
△收到再保险业务现金净额	6	-	-	△质押贷款净增加额	36	-	-
△保户储金及投资款净增加额	7	-	-	取得子公司及其他营业单位支付的现金净额	37	3,465,013,880.26	1,583,620,000.00
△处置以公允价值计量且其变动计入当期损益的金融资产净增加额	8	-	-	支付其他与投资活动有关的现金	38	2,383,043,645.87	2,883,619,284.06
△收取利息、手续费及佣金的现金	9	-	-	投资活动现金流出小计	39	6,039,853,262.20	8,066,910,101.66
△拆入资金净增加额	10	-	-	投资活动产生的现金流量净额	40	186,168,830.25	-1,597,499,070.40
△回购业务资金净增加额	11	-	-	三、筹资活动产生的现金流量:	41	-	-
收到的税费返还	12	-	-	吸收投资收到的现金	42	-	-
收到其他与经营活动有关的现金	13	8,866,781.08	12,822,856.45	其中: 子公司吸收少数股东投资收到的现金	43	-	-
经营活动现金流入小计	14	8,866,781.08	12,822,856.45	取得借款所收到的现金	44	4,425,000,000.00	-
购买商品、接受劳务支付的现金	15	8,866,781.08	12,822,856.45	△发行债券收到的现金	45	-	-
△客户贷款及垫款净增加额	16	3,121,342.09	-	收到其他与筹资活动有关的现金	46	-	-
△存放中央银行和同业款项净增加额	17	-	-	筹资活动现金流入小计	47	4,425,000,000.00	-
△支付原保险合同赔付款项的现金	18	-	-	偿还债务所支付的现金	48	-	-
△支付利息、手续费及佣金的现金	19	-	-	分配股利、利润或偿付利息所支付的现金	49	710,120,890.69	-
△支付保单红利的现金	20	-	-	其中: 子公司支付给少数股东的股利、利润	50	-	-
支付给职工以及为职工支付的现金	21	-	-	支付其他与筹资活动有关的现金	51	-	-
支付的各项税费	22	25,318,860.16	27,692,481.73	筹资活动现金流出小计	52	710,120,890.69	-
支付其他与经营活动有关的现金	23	99,069,016.50	32,065,491.69	筹资活动产生的现金流量净额	53	3,714,879,109.31	-
经营活动现金流出小计	24	54,908,509.50	26,661,884.87	四、汇率变动对现金及现金等价物的影响	54	-	-3,003,102.60
经营活动产生的现金流量净额	25	182,417,728.25	86,419,858.29	五、现金及现金等价物净增加额	55	3,727,496,992.39	-1,674,099,174.84
收到投资收到的现金	26	-173,550,947.17	-73,597,001.84	加: 年初现金及现金等价物余额	56	2,188,340,024.14	3,862,439,198.98
取得投资收益收到的现金	27	-	-	加: 年末现金及现金等价物余额	57	5,915,837,016.53	2,188,340,024.14
取得投资收到的现金	28	985,000,000.00	475,033,678.58		58		
	29	705,995,686.70					

注: 表中带*科目为合并会计报表专用, 加△指科目为金融类企业专用, 带#为外商投资企业专用, 后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峰

会计机构负责人: 金国平





浙江省海港投资运营集团有限公司

2018年度所有者权益变动表
(除特别注明外, 金额单位为人民币元)

行次	本期金额													
	归属于母公司所有者权益													
	实收资本(或股本)	其他权益工具		资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	其他	小计	少数股东权益	所有者权益合计
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
一、上年年末余额	50,000,000.00	-	-	3,508,572.70	-	-	-	89,237,603.09	-	401,917,383.31	-	53,997,727.69	14	53,997,727.69
二、本年年初余额	50,000,000.00	-	-	3,508,572.70	-	-	-	89,237,603.09	-	401,917,383.31	-	53,997,727.69	-	53,997,727.69
三、本年增减变动金额(减少以“-”号填列)														
(一)综合收益总额						-86,285,004.16		71,755,513.47		32,820,215.04		490,602,951.21		490,602,951.21
(二)所有者投入和减少资本						-86,285,004.16				717,555,134.66		631,290,130.50		631,290,130.50
1.所有者投入的普通股														
2.其他权益工具持有者投入资本														
3.股份支付计入所有者权益的金额														
4.其他										42,898,427.13		42,898,427.13		42,898,427.13
(三)专项储备提取和使用														
1.提取专项储备														
2.使用专项储备														
(四)利润分配														
1.提取盈余公积														
其中:法定公积金														
2.提取一般风险准备														
3.对所有者(或股东)的分配														
4.其他														
(五)所有者权益内部结转														
1.资本公积转增资本(或股本)														
2.盈余公积转增资本(或股本)														
3.盈余公积弥补亏损														
4.设定受益计划变动额结转留存收益														
5.其他综合收益结转留存收益														
6.其他														
四、本年年末余额	50,000,000.00	-	-	3,978,864.93	-	-86,285,004.16	-	160,993,116.56	-	434,737,598.35	-	54,488,330,643.32	-	54,488,330,643.32

注:表中带“#”科目为合并会计报表专用,加△具体项目为金融类企业专用,带#为外商投资企业专用,后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏



主管会计工作的负责人: 王峰



会计机构负责人: 金国平



浙江省海港投资运营集团有限公司

2018 年度所有者权益变动表(续)
(除特别注明外, 金额单位为人民币元)

行次	上年金额													
	归属于母公司所有者权益													
	实收资本(或股本)	其他权益工具		资本公积	减:库存股	其他综合收益	专项储备	盈余公积	△一般风险准备	未分配利润	其他	小计	少数股东权益	所有者权益合计
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
一、上年年末余额	50,000,000.00	-	-	3,506,572,705.71	-	-	-	89,237,603.09	-	566,522,874.96	-	54,162,333,183.76	-	54,162,333,183.76
二、本年年初余额	50,000,000.00	-	-	3,506,572,705.71	-	-	-	89,237,603.09	-	566,522,874.96	-	54,162,333,183.76	-	54,162,333,183.76
三、本年增减变动金额(减少以“-”号填列)	-	-	-	-	-	-	-	-	-	-164,605,491.65	-	-164,605,491.65	-	-164,605,491.65
(一) 综合收益总额	-	-	-	-	-	-	-	-	-	-164,605,491.65	-	-164,605,491.65	-	-164,605,491.65
(二) 所有者投入和减少资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.所有者投入的普通股	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.其他权益工具持有者投入资本	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.股份支付计入所有者权益的金额	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(三) 专项储备提取和使用	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.提取专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.使用专项储备	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(四) 利润分配	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.提取盈余公积	-	-	-	-	-	-	-	-	-	-	-	-	-	-
其中:法定公积金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
任意公积金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.储备基金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
企业发展基金	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.利润归还投资	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.提取一般风险准备	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.对所有者(或股东)的分配	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(五) 所有者权益内部结转	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.资本公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.盈余公积转增资本(或股本)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.盈余公积弥补亏损	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.设定受益计划变动额结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.其他综合收益结转留存收益	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6.其他	-	-	-	-	-	-	-	-	-	-	-	-	-	-
四、本年年末余额	50,000,000.00	-	-	3,506,572,705.71	-	-	-	89,237,603.09	-	401,917,383.31	-	53,997,727,692.11	-	53,997,727,692.11

注:表中带#科目为合并会计报表专用,加△具体项目为金融类企业专用,带#为外商投资企业专用,后附财务报表附注为财务报表的组成部分。

企业负责人: 毛剑宏

主管会计工作的负责人: 王峰

会计机构负责人: 金国平





浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外, 金额单位为人民币元)

一 公司基本情况

浙江省海港投资运营集团有限公司(以下简称“本公司”, 原名“浙江省海洋开发投资集团有限公司”)是由浙江省能源集团有限公司(以下简称“浙能集团”)与浙江省金融控股有限公司于 2014 年 7 月 30 日在中华人民共和国浙江省杭州市注册成立的有限责任公司。本公司经批准的经营期限为长期, 原注册资本为人民币 6,400,000,000.00 元, 其中浙能集团共出资人民币 4,160,000,000.00 元, 包括股权出资人民币 2,438,929,085.13 元和现金出资人民币 1,721,070,914.87 元, 占注册资本的 65%; 浙江省金融控股有限公司共出资人民币 2,240,000,000.00 元, 包括股权出资人民币 1,014,838,025.78 元和现金出资人民币 1,225,161,974.22 元, 占注册资本的 35%。

于本公司设立时, 根据浙江省国有资产监督管理委员会(以下简称“浙江省国资委”)于 2014 年 11 月 17 日印发的《关于同意省能源集团公司将部分公司股权注入省海港集团公司的批复》(浙国资产权【2014】64 号), 浙能集团将其持有的浙江海港独山港务有限公司(以下简称“独山港务”)90%股权、浙江长兴捷通物流有限公司(以下简称“长兴捷通”)51%股权、浙江海港洋山投资开发有限公司(以下简称“海港洋山”)90%股权、浙江富兴电力燃料有限公司(以下简称“富兴电力”)100%股权、浙江浙能港口运营管理有限公司(以下简称“浙能港口”)100%股权、东港投资发展集团有限公司(以下简称“东港投资”)46.15%股权和浙江省能源集团财务有限责任公司(以下简称“浙能财务公司”)30%股权, 以 2013 年 12 月 31 日为基准日(其中浙能港口的基准日为 2014 年 1 月 31 日), 根据经审计的净资产, 以股权出资的方式作为对本公司的出资, 合计人民币 2,438,929,085.13 元。

浙江省金融控股有限公司以其持有的浙江省海洋产业投资有限公司(以下简称“海洋产业公司”)100%股权以 2013 年 12 月 31 日为基准日以股权出资的方式注入本公司。

根据浙江省国资委于 2015 年 8 月 21 日印发的《浙江省国资委关于浙江省海港投资运营集团有限公司组建有关事项》(浙国资发函【2015】38 号)和 2015 年 12 月 21 日印发的《浙江省国资委关于无偿划转省海港集团公司等国有股权有关事项的通知》(浙国资产权【2015】67 号)的规定, 本公司更名为浙江省海港投资运营集团有限公司; 并将原持有的长兴捷通 51%股权、富兴电力 100%股权、浙能港口 100%股权和浙能财务公司 30%股权, 以 2014 年 12 月 31 日为基准日, 根据经审计的净资产, 划转回浙能集团; 相应的, 浙能集团将以等额现金人民币 1,401,888,792.71 元支付给本公司; 浙能集团持有的本公司股权, 无偿划转给浙江省国资委; 此外, 浙江省金融控股有限公司将所持本公司股权无偿划转给浙江省国资委。于 2015 年 8 月 21 日, 本公司就上述股权变更完成了相应的章程及工商登记变更, 同时注册地变更为浙江省舟山市, 成为由浙江省国资委出资的国有独资有限责任公司。

浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

一 公司基本情况(续)

根据浙江省国资委于 2015 年 12 月 18 日印发的《浙江省国资委关于同意无偿划转省海港集团公司等股权的批复》(浙国资产权【2015】68 号)，以 2014 年 12 月 31 日为基准日，浙江省国资委分别将其持有本公司的 79.7%和 4.67%的股权，无偿划转给宁波市国有资产监督管理委员会(以下简称“宁波市国资委”)和舟山市国有资产监督管理委员会(以下简称“舟山市国资委”)；同时，宁波市国资委将其持有宁波舟山港集团有限公司 94.47%的股权以及舟山市国资委将其持有宁波舟山港集团有限公司 5.53%的股权，无偿划转给本公司。

经上述一系列股权划转后，根据本公司于 2015 年 12 月召开的第一次股东会决议，本公司的注册资本从人民币 6,400,000,000.00 元增加至人民币 40,327,044,949.52 元，其中浙江省国资委认缴出资人民币 6,302,839,557.65 元，占注册资本的 15.63%，实缴资本超出认缴部分人民币 97,160,442.35 元记为资本公积；宁波市国资委以股权出资人民币 32,142,630,841.41 元，占注册资本的 79.70%；舟山市国资委以股权出资人民币 1,881,574,550.46 元，占注册资本的 4.67%。于 2015 年 12 月 21 日，本公司就上述股权变更完成了相应的章程及工商登记变更。

根据浙江省国资委于 2016 年 11 月 7 日印发的《浙江省国资委关于同意无偿划转嘉兴港台州港温州港国有股权的批复》(浙国资产权【2016】48 号)以及《浙江省国资委关于同意无偿划转浙江义乌港有限公司国有股权的批复》(浙国资产权【2016】55 号)，海港集团与嘉兴市国有资产监督管理委员会(以下简称“嘉兴市国资委”)签订《关于嘉兴市国资委将所持六家公司股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与台州市人民政府国有资产监督管理委员会(以下简称“台州市国资委”)签订《关于台州市人民政府国有资产监督管理委员会将持有的浙江头门港投资开发有限公司 15%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与温州市人民政府国有资产监督管理委员会(以下简称“温州市国资委”)签订《关于温州市人民政府国有资产监督管理委员会将持有的温州港集团有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》、与义乌市国有资产监督管理委员会(以下简称“义乌市国资委”)签订《关于义乌市国资委将持有的浙江义乌港有限公司 100%股权无偿划转给浙江省海港投资运营集团有限公司的企业国有产权无偿划转协议》，同意相关资产的划入。根据以上协议，宁波市国资委以 2015 年 12 月 31 日为基准日，将持有的海港集团 11.26%的股权、1.41%的股权、0.52%的股权、3.44%的股权、2.23%的股权分别无偿划转给浙江省国资委、嘉兴市国资委、台州市国资委、温州市国资委及义乌市国资委。本公司和上述被划转公司在本次股权划转前后亦同受浙江省人民政府领导的浙江省国资委控制，且控制为非暂时性，因此对上述被划转公司的合并适用同一控制下企业合并。

于 2016 年 12 月 28 日，经本公司股东会一致同意，本公司注册资本增加人民币 9,672,955,050.48 元，出资形式为资本公积转增资本。于 2018 年 12 月 31 日，本公司实收资本和注册资本均为 50,000,000,000.00 元。

本财务报表由本公司企业负责人于 2019 年 4 月 19 日批准报出。

浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

二 财务报表的编制基础

本财务报表按照财政部于 2006 年 2 月 15 日及以后期间颁布的《企业会计准则——基本准则》、各项具体会计准则及相关规定(以下合称“企业会计准则”)编制。

本财务报表以持续经营为基础编制。

三 遵循企业会计准则的声明

本公司 2018 年度财务报表符合企业会计准则的要求，真实、完整地反映了本公司 2018 年 12 月 31 日的合并及公司财务状况以及 2018 年度的合并及公司经营成果和现金流量等有关信息。

四 重要会计政策和会计估计

(1) 会计年度

会计年度为公历 1 月 1 日起至 12 月 31 日止。

(2) 记账本位币

记账本位币为人民币。

(3) 记账基础和计价原则

本集团以权责发生制为记账基础。除按企业会计准则的规定用公允价值和现值计量的资产和负债之外，本集团的财务报表一般采用历史成本法编制。

四 重要会计政策和会计估计(续)

(4) 企业合并

(a) 非同一控制下的企业合并

购买方发生的合并成本及在合并中取得的可辨认净资产按购买日的公允价值计量。合并成本大于合并中取得的被购买方于购买日可辨认净资产公允价值份额的差额，确认为商誉；合并成本小于合并中取得的被购买方可辨认净资产公允价值份额的差额，计入当期损益。为进行企业合并发生的直接相关费用于发生时计入当期损益。为企业合并而发行权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

(5) 合并财务报表的编制方法

编制合并财务报表时，合并范围包括本公司及全部子公司。

从取得子公司的实际控制权之日起，本集团开始将其纳入合并范围；从丧失实际控制权之日起停止纳入合并范围。对于同一控制下企业合并取得的子公司，自其与本公司同受最终控制方控制之日起纳入本公司合并范围，并将其在合并日前实现的净利润在合并利润表中单列项目反映。

在编制合并财务报表时，子公司与本公司采用的会计政策或会计期间不一致的，按照本公司的会计政策或会计期间对子公司财务报表进行必要的调整。对于非同一控制下企业合并取得的子公司，以购买日可辨认净资产公允价值为基础对其财务报表进行调整。

集团内所有重大往来余额、交易及未实现利润在合并财务报表编制时予以抵销。子公司的所有者权益、当期净损益及综合收益中不属于本公司所拥有的部分分别作为少数股东权益、少数股东损益及归属于少数股东的综合收益总额在合并财务报表中所有者权益、净利润及综合收益总额项下单独列示。本公司向子公司出售资产所发生的未实现内部交易损益，全额抵销归属于母公司股东的净利润；子公司向本公司出售资产所发生的未实现内部交易损益，按本公司对该子公司的分配比例在归属于母公司股东的净利润和少数股东损益之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，按照母公司对出售方子公司的分配比例在归属于母公司股东的净利润和少数股东损益之间分配抵销。

四 重要会计政策和会计估计(续)

(5) 合并财务报表的编制方法(续)

在取得对子公司的控制权之后，自子公司的少数股东处取得少数股东拥有的对该子公司全部或部分少数股权，在合并财务报表中，子公司的资产、负债以购买日或合并日开始持续计算的金额反映。因购买少数股权新增加的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额调整资本公积，资本公积(股本溢价)的金额不足冲减的，调整留存收益。

因处置部分股权投资或其他原因丧失了对原有子公司控制权的，在合并财务报表中，剩余股权按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算的应享有原有子公司自购买日开始持续计算的净资产的份额后的金额，计入丧失控制权当期的投资收益。与原有子公司股权投资相关的其他综合收益，在丧失控制权时转为当期投资收益。

如果以本集团为会计主体与以本公司或子公司为会计主体对同一交易的认定不同时，从本集团的角度对该交易予以调整。

(6) 现金及现金等价物

现金及现金等价物是指库存现金、可随时用于支付的存款，以及持有的期限短、流动性强、易于转换为已知金额现金及价值变动风险很小的投资。

(7) 外币折算

(a) 外币交易

外币交易按交易发生日的即期汇率将外币金额折算为记账本位币入账。

于资产负债表日，外币货币性项目采用资产负债表日的即期汇率折算为记账本位币。为购建符合借款费用资本化条件的资产而借入的外币专门借款产生的汇兑差额在资本化期间内予以资本化；其他汇兑差额直接计入当期损益。以历史成本计量的外币非货币性项目，于资产负债表日采用交易发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

(b) 外币财务报表的折算

境外经营的资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益中除未分配利润项目外，其他项目采用发生时的即期汇率折算。境外经营的利润表中的收入与费用项目，采用交易发生日的即期汇率折算。上述折算产生的外币报表折算差额，计入其他综合收益。境外经营的现金流量项目，采用现金流量发生日的即期汇率折算。汇率变动对现金的影响额，在现金流量表中单独列示。

四 重要会计政策和会计估计(续)

(8) 金融工具

(a) 金融资产

(i) 金融资产分类

金融资产于初始确认时分类为：以公允价值计量且其变动计入当期损益的金融资产、发放贷款和应收款项、可供出售金融资产和持有至到期投资。金融资产的分类取决于本集团对金融资产的持有意图和持有能力。于2018及2017年度，本集团金融资产主要为：以公允价值计量且其变动计入当期损益的金融资产、发放贷款和应收款项、可供出售金融资产及持有至到期投资。

—以公允价值计量且其变动计入当期损益的金融资产

以公允价值计量且其变动计入当期损益的金融资产包括持有目的为短期内出售的金融资产。

—发放贷款和应收款项

发放贷款和应收款项是指在活跃市场中没有报价、回收金额固定或可确定的非衍生金融资产。自资产负债表日起一年内将到期的发放贷款在资产负债表中列示为其他流动资产。

—可供出售金融资产

可供出售金融资产包括初始确认时即被指定为可供出售的非衍生金融资产及未被划分为其他类的金融资产。自资产负债表日起一年内将出售的可供出售金融资产在资产负债表中列示为其他流动资产。

—持有至到期投资

持有至到期投资是指到期日固定、回收金额固定或可确定，且管理层有明确意图和能力持有至到期的非衍生金融资产。取得时期限超过一年但自资产负债表日起一年内(含一年)到期的持有至到期投资，列示为一年内到期的非流动资产；取得时期限在一年之内(含一年)的持有至到期投资，列示为其他流动资产。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(a) 金融资产(续)

(ii) 确认和计量

金融资产于本集团成为金融工具合同的一方时，按公允价值在资产负债表内确认。以公允价值计量且其变动计入当期损益的金融资产，取得时发生的相关交易费用计入当期损益；其他金融资产的相关交易费用计入初始确认金额。当收取某项金融资产现金流量的合同权利已终止或该金融资产所有权上几乎所有的风险和报酬已转移时，终止确认该金融资产。

以公允价值计量且其变动计入当期损益的金融资产和可供出售金融资产按照公允价值进行后续计量，但在活跃市场中没有报价且其公允价值不能可靠计量的权益工具投资，按照成本计量；发放贷款和应收款项以及持有至到期投资采用实际利率法，以摊余成本计量。

以公允价值计量且其变动计入当期损益的金融资产的公允价值变动作为公允价值变动损益计入当期损益；在资产持有期间所取得的利息或现金股利以及在处置时产生的处置损益，计入当期损益。

除减值损失及外币货币性金融资产形成的汇兑损益外，可供出售金融资产公允价值变动直接计入所有者权益，待该金融资产终止确认时，原直接计入权益的公允价值变动累计额转入当期损益。可供出售债务工具投资在持有期间按实际利率法计算的利息，以及被投资单位已宣告发放的与可供出售权益工具投资相关的现金股利，作为投资收益计入当期损益。

(iii) 金融资产减值

除以公允价值计量且其变动计入当期损益的金融资产外，本集团于资产负债表日对金融资产的账面价值进行检查，如果有客观证据表明某项金融资产发生减值的，计提减值准备。

以摊余成本计量的金融资产发生减值时，按预计未来现金流量(不包括尚未发生的未来信用损失)现值低于账面价值的差额，计提减值准备。如果有客观证据表明该金融资产价值已恢复，且客观上与确认该损失后发生的事项有关，原确认的减值损失予以转回，计入当期损益。但是转回后的账面价值不应超过假定不计提减值准备情况下该金融资产在转回日的摊余成本。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(a) 金融资产(续)

(iii) 金融资产减值(续)

当有客观证据表明以公允价值计量的可供出售金融资产发生减值时，原直接计入所有者权益的因公允价值下降形成的累计损失予以转出并计入减值损失。对已确认减值损失的可供出售债务工具投资，在期后公允价值上升且客观上与确认原减值损失后发生的事项有关的，原确认的减值损失予以转回并计入当期损益。对已确认减值损失的可供出售权益工具投资，期后公允价值上升直接计入所有者权益。

以成本计量的可供出售金融资产发生减值时，按其账面价值超过按类似金融资产当时市场收益率对未来现金流量折现确定的现值之间的差额，确认减值损失。已发生的减值损失以后期间不再转回。

(iv) 金融资产的终止确认

金融资产满足下列条件之一的，予以终止确认：**(1)** 收取该金融资产现金流量的合同权利终止；**(2)** 该金融资产已转移，且本集团将金融资产所有权上几乎所有的风险和报酬转移给转入方；**(3)** 该金融资产已转移，虽然本集团既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬，但是放弃了对该金融资产控制。

金融资产终止确认时，其账面价值与收到的对价以及原直接计入股东权益的公允价值变动累计额之和的差额，计入当期损益。

(b) 金融负债

金融负债于初始确认时分类为以公允价值计量且其变动计入当期损益的金融负债和其他金融负债。本集团的金融负债主要为其他金融负债，包括应付款项、借款、吸收存款及应付债券等。

应付款项包括应付账款、其他应付款等，以公允价值进行初始计量，并采用实际利率法按摊余成本进行后续计量。

借款、吸收存款及应付债券按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。

其他金融负债期限在一年以下(含一年)的，列示为流动负债；期限在一年以上但自资产负债表日起一年内(含一年)到期的列示为一年内到期的非流动负债；其余列示为非流动负债。

当金融负债的现时义务全部或部分已经解除时，终止确认该金融负债或义务已解除的部分。终止确认部分的账面价值与支付的对价之间的差额，计入当期损益。

四 重要会计政策和会计估计(续)

(8) 金融工具(续)

(c) 金融工具的公允价值确定

存在活跃市场的金融工具，以活跃市场中的报价确定其公允价值。不存在活跃市场的金融工具，采用估值技术确定其公允价值。在估值时，本集团采用在当前情况下适用并且有足够可利用数据和其他信息支持的估值技术，选择与市场参与者在相关资产或负债的交易中所考虑的资产或负债特征相一致的输入值，并尽可能优先使用相关可观察输入值。在相关可观察输入值无法取得或取得不切实可行的情况下，使用不可观察输入值。

(9) 应收款项

应收款项包括应收票据及应收账款和其他应收款等。本集团对外销售商品或提供劳务形成的应收账款，按从购货方或劳务接受方应收的合同或协议价款的公允价值作为初始确认金额。

(a) 单项金额重大并单独计提坏账准备的应收款项

对于单项金额重大的应收款项，单独进行减值测试。当存在客观证据表明本集团将无法按应收款项的原有条款收回款项时，根据其预计未来现金流量现值低于其账面价值的差额，计提坏账准备。

(b) 按组合计提坏账准备的应收款项

对于单项金额不重大的应收款项，与经单独测试后未减值的应收款项一起按信用风险特征划分为若干组合，根据以前年度与之具有类似信用风险特征的应收款项组合的实际损失率为基础，结合现时情况确定应计提的坏账准备。

(c) 单项金额虽不重大但单独计提坏账准备的应收款项

单项计提坏账准备的理由为：存在客观证据表明本集团将无法按应收款项的原有条款收回款项。

坏账准备的计提方法为：根据应收款项的预计未来现金流量现值低于其账面价值的差额进行计提。

(d) 本集团向金融机构转让不附追索权的应收票据及应收账款，按交易款项扣除已转销应收票据及应收账款的账面价值和相关税费后的差额计入当期损益。

四 重要会计政策和会计估计(续)

(10) 存货

(a) 分类

存货包括自制半成品及在产品、工程施工(已完工未结算款)、库存商品(产成品)、原材料和周转材料等，按成本与可变现净值孰低列示。

(b) 发出存货的计价方法

存货于取得时按成本入账。原材料和周转材料发出时的成本按加权平均法核算，库存商品发出时按个别计价法或加权平均法核算。

(c) 存货可变现净值的确定依据及存货跌价准备的计提方法

存货跌价准备按存货成本高于其可变现净值的差额计提。可变现净值按日常活动中，以存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额确定。

(d) 本集团的存货盘存制度采用永续盘存制。

(e) 低值易耗品在领用时采用一次摊销法计入成本。

(11) 长期股权投资

长期股权投资包括：本公司对子公司的长期股权投资；本集团对合营企业和联营企业的长期股权投资。

子公司为本公司能够对其实施控制的被投资单位。合营企业为本集团通过单独主体达成，能够与其他方实施共同控制，且基于法律形式、合同条款及其他事实与情况仅对其净资产享有权利的合营安排。联营企业为本集团能够对其财务和经营决策具有重大影响的被投资单位。

对子公司的投资，在公司财务报表中按照成本法确定的金额列示，在编制合并财务报表时按权益法调整后合并。对合营企业和联营企业投资在编制合并及公司财务报表时均采用权益法核算。

四 重要会计政策和会计估计(续)

(11) 长期股权投资(续)

(a) 投资成本确定

对于企业合并形成的长期股权投资：同一控制下企业合并取得的长期股权投资，在合并日按照取得被合并方所有者权益账面价值的份额作为投资成本；非同一控制下企业合并取得的长期股权投资，按照合并成本作为长期股权投资的投资成本。通过多次交易分步实现非同一控制下企业合并的，按照原持有的股权投资的账面价值加上新增投资成本之和，作为改按成本法核算的初始投资成本。其中：

购买日之前持有的原股权采用权益法核算的，相关其他综合收益在处置该项投资时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理，因被投资方除净损益、其他综合收益和利润分配以外的其他所有者权益变动而确认的所有者权益，在处置该项投资时相应转入处置期间的当期损益。

购买日之前持有的原股权投资，采用金融工具确认和计量准则进行会计处理的，将原持有股权投资的公允价值加上新增投资成本之和，作为改按成本法核算的初始投资成本，原持有股权投资的公允价值与账面价值之间的差额以及原计入其他综合收益的累计公允价值变动全部转入改按成本法核算的当期投资收益。

对于以企业合并以外的其他方式取得的长期股权投资：支付现金取得的长期股权投资，按照实际支付的购买价款以及与取得长期股权投资直接相关的费用、税金及其他必要支出作为初始投资成本；发行权益性证券取得的长期股权投资，以发行权益性证券的公允价值作为初始投资成本。

在公司制改建或编制公司财务报表时，国有股股东投入的长期股权投资，按国有资产管理部门确认的评估值作为入账价值。

(b) 后续计量及损益确认方法

采用成本法核算的长期股权投资，按照初始投资成本计量，被投资单位宣告分派的现金股利或利润，确认为投资收益计入当期损益。

采用权益法核算的长期股权投资，初始投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，以初始投资成本作为长期股权投资成本；初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，并相应调增长期股权投资成本。

四 重要会计政策和会计估计(续)

(11) 长期股权投资(续)

(b) 后续计量及损益确认方法(续)

采用权益法核算的长期股权投资，本集团按应享有或应分担的被投资单位的净损益份额确认当期投资损益。确认被投资单位发生的净亏损，以长期股权投资的账面价值以及其他实质上构成对被投资单位净投资的长期权益减记至零为限，但本集团负有承担额外损失义务且符合预计负债确认条件的，继续确认预计将承担的损失金额。被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入资本公积。被投资单位分派的利润或现金股利于宣告分派时按照本集团应分得的部分，相应减少长期股权投资的账面价值。本集团与被投资单位之间未实现的内部交易损益按照持股比例计算归属于本集团的部分，予以抵销，在此基础上确认投资损益。本集团与被投资单位发生的内部交易损失，其中属于资产减值损失的部分，相应的未实现损失不予抵销。

(c) 确定对被投资单位具有控制、共同控制或重大影响的依据

控制是指拥有对被投资单位的权力，通过参与被投资单位的相关活动而享有可变回报，并且有能力运用对被投资单位的权力影响其回报金额。

共同控制是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过本集团及分享控制权的其他参与方一致同意后才能决策。

重大影响是指对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方共同控制这些政策的制定。

(d) 长期股权投资减值

对子公司、合营企业、联营企业的长期股权投资，当其可收回金额低于其账面价值时，账面价值减记至可收回金额。

四 重要会计政策和会计估计(续)

(12) 投资性房地产

投资性房地产包括已出租的土地使用权和以出租为目的的建筑物以及正在建造或开发过程中将来用于出租的建筑物，以成本进行初始计量。与投资性房地产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入投资性房地产成本；否则，在发生时计入当期损益。

本集团采用成本模式对所有投资性房地产进行后续计量，按其预计使用寿命及净残值率对建筑物和土地使用权计提折旧或摊销。投资性房地产的预计使用寿命、净残值率及年折旧(摊销)率列示如下：

	预计使用寿命	预计净残值率	年折旧(摊销)率
房屋及建筑物	20 - 30 年	4%	3.2%至 4.8%
土地使用权	40 - 50 年	-	2%至 2.5%

于每年年终,对投资性房地产的预计使用寿命、预计净残值和折旧(摊销)方法进行复核并作适当调整。

投资性房地产的用途改变为自用时，自改变之日起，将该投资性房地产转换为固定资产或无形资产。自用房地产的用途改变为赚取租金或资本增值时，自改变之日起，将固定资产或无形资产转换为投资性房地产。发生转换时，以转换前的账面价值作为转换后的入账价值。

当投资性房地产被处置、或者永久退出使用且预计不能从其处置中取得经济利益时，终止确认该项投资性房地产。投资性房地产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

当投资性房地产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(19))。

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

四 重要会计政策和会计估计(续)

(13) 固定资产

(a) 固定资产确认及初始计量

固定资产包括房屋及建筑物、机器设备、运输设备、电子设备、办公设备、港务设施及其他设备等。购置或新建的固定资产按取得时的成本进行初始计量。

固定资产在与其有关的经济利益很可能流入本集团、且其成本能够可靠计量时予以确认。购置或新建的固定资产按取得时的成本进行初始计量。在公司制改建或编制公司财务报表时，国有股股东投入的固定资产，按国有资产管理部门确认的评估值作为入账价值。

与固定资产有关的后续支出，在相关的经济利益很可能流入本集团且其成本能够可靠的计量时，计入固定资产成本；对于被替换的部分，终止确认其账面价值；所有其他后续支出于发生时计入当期损益。

(b) 固定资产的折旧方法

固定资产折旧采用年限平均法并按其入账价值减去预计净残值后在预计使用寿命内计提。对计提了减值准备的固定资产，则在未来期间按扣除减值准备后的账面价值及依据尚可使用年限确定折旧额。

固定资产的预计使用寿命、净残值率及年折旧率列示如下：

类别	预计使用寿命	预计净残值率	年折旧率
房屋及建筑物	9 - 50 年	4%	1.92%至 10.67%
机器设备	5 - 30 年	4%	3.2%至 19.20%
运输设备	5 - 30 年	4%、预计废钢价(注)	3.2%至 19.20%
电子设备	4 - 10 年	4%	9.6%至 24.00%
办公设备	4 - 20 年	4%	4.8%至 24.00%
港务设施	10 - 50 年	4%	1.92%至 9.60%
其他设备	5 - 20 年	4%	3.2%至 19.20%

注：船舶的预计净残值按处置时的预计废钢价确定。

四 重要会计政策和会计估计(续)

(13) 固定资产(续)

(b) 固定资产的折旧方法(续)

于每年年终，对固定资产的预计使用寿命、预计净残值和折旧方法进行复核并作适当调整。

(c) 当固定资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(19))。

(d) 融资租入固定资产的认定依据和计量方法

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁。融资租入固定资产以租赁资产的公允价值与最低租赁付款额的现值两者中的较低者作为租入资产的入账价值。租入资产的入账价值与最低租赁付款额之间的差额作为未确认融资费用(附注八(2))。

融资租入的固定资产采用与自有固定资产相一致的折旧政策。能够合理确定租赁期届满时将取得租入资产所有权的，租入固定资产在其预计使用寿命内计提折旧；否则，租入固定资产在租赁期与该资产预计使用寿命两者中较短的期间内计提折旧。

(e) 固定资产的处置

当固定资产被处置、或者预期通过使用或处置不能产生经济利益时，终止确认该固定资产。固定资产出售、转让、报废或毁损的处置收入扣除其账面价值和相关税费后的金额计入当期损益。

(14) 在建工程

在建工程按实际发生的成本计量。实际成本包括建筑成本、安装成本、符合资本化条件的借款费用以及其他为使在建工程达到预定可使用状态所发生的必要支出。在建工程在达到预定可使用状态时，转入固定资产并自次月起开始计提折旧。当在建工程的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(19))。

(15) 借款费用

本集团发生的可直接归属于需要经过相当长时间的购建活动才能达到预定可使用状态之资产的购建的借款费用，在资产支出及借款费用已经发生、为使资产达到预定可使用状态所必要的购建活动已经开始时，开始资本化并计入该资产的成本。当购建的资产达到预定可使用状态时停止资本化，其后发生的借款费用计入当期损益。如果资产的购建活动发生非正常中断，并且中断时间连续超过 3 个月，暂停借款费用的资本化，直至资产的购建活动重新开始。

四 重要会计政策和会计估计(续)

(15) 借款费用(续)

对于为购建符合资本化条件的资产而借入的专门借款，以专门借款当期实际发生的利息费用减去尚未动用的借款资金存入银行取得的利息收入或进行暂时性投资取得的投资收益后的金额确定专门借款借款费用的资本化金额。

对于为购建符合资本化条件的资产而占用的一般借款，按照累计资产支出超过专门借款部分的资本支出加权平均数乘以所占用一般借款的加权平均实际利率计算确定一般借款借款费用的资本化金额。实际利率为将借款在预期存续期间或适用的更短期间内的未来现金流量折现为该借款初始金额所使用的利率。

(16) 借款

借款按其公允价值扣除交易费用后的金额进行初始计量，并采用实际利率法按摊余成本进行后续计量。借款期限在一年以下(含一年)的借款为短期借款，其余借款为长期借款。

(17) 无形资产

无形资产包括土地使用权、海域使用权及计算机软件等，以成本计量。除于公司制改建或编制公司财务报表时，国有股股东投入的无形资产，按国有资产管理部门确认的评估值作为入账价值外，均以成本计量。

(a) 土地使用权/海域使用权

土地使用权按使用年限 38 至 50 年平均摊销。外购土地及建筑物的价款难以在土地使用权与建筑物之间合理分配的，全部作为固定资产。

海域使用权按使用年限 5 至 50 年平均摊销。

(b) 计算机软件

计算机软件按预计使用年限 5 年平均摊销。

(c) 定期复核使用寿命和摊销方法

对使用寿命有限的无形资产的预计使用寿命及摊销方法于每年年度终了进行复核并作适当调整。

(d) 无形资产减值

当无形资产的可收回金额低于其账面价值时，账面价值减记至可收回金额(附注四(19))。

四 重要会计政策和会计估计(续)

(18) 长期待摊费用

长期待摊费用包括经营租入固定资产改良及其他已经发生但应由本年和以后各期负担的、分摊期限在一年以上的各项费用，按预计受益期间分期平均摊销，并以实际支出减去累计摊销后的净额列示。

(19) 长期资产减值

固定资产、在建工程、使用寿命有限的无形资产、以成本模式计量的投资性房地产及对子公司、合营企业、联营企业的长期股权投资等，于资产负债表日存在减值迹象的，进行减值测试；尚未达到可使用状态的无形资产，无论是否存在减值迹象，至少每年进行减值测试。减值测试结果表明资产的可收回金额低于其账面价值的，按其差额计提减值准备并计入减值损失。可收回金额为资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间的较高者。资产减值准备按单项资产为基础计算并确认，如果难以对单项资产的可收回金额进行估计的，以该资产所属的资产组确定资产组的可收回金额。资产组是能够独立产生现金流入的最小资产组合。

在财务报表中单独列示的商誉，无论是否存在减值迹象，至少每年进行减值测试。减值测试时，商誉的账面价值分摊至预期从企业合并的协同效应中受益的资产组或资产组组合。测试结果表明包含分摊的商誉的资产组或资产组组合的可收回金额低于其账面价值的，确认相应的减值损失。减值损失金额先抵减分摊至该资产组或资产组组合的商誉的账面价值，再根据资产组或资产组组合中除商誉以外的其他各项资产的账面价值所占比重，按比例抵减其他各项资产的账面价值。

上述资产减值损失一经确认，以后期间不予转回价值得以恢复的部分。

(20) 职工薪酬

职工薪酬是本集团为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿，包括短期薪酬、离职后福利和其他长期职工福利等。

(a) 短期薪酬

短期薪酬包括工资、奖金、津贴和补贴、职工福利费、医疗保险费、工伤保险费、生育保险费、住房公积金、工会和教育经费、短期带薪缺勤等。本集团在职工提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益或相关资产成本。其中，非货币性福利按照公允价值计量。

四 重要会计政策和会计估计(续)

(20) 职工薪酬(续)

(b) 离职后福利

本集团将离职后福利计划分类为设定提存计划和设定受益计划。设定提存计划是本集团向独立的基金缴存固定费用后，不再承担进一步支付义务的离职后福利计划；设定受益计划是除设定提存计划以外的离职后福利计划。于报告期内，本集团的离职后福利主要是为员工缴纳的基本养老保险和失业保险，均属于设定提存计划。

基本养老保险

本集团职工参加了由当地劳动和社会保障部门组织实施的社会基本养老保险。本集团以当地规定的社会基本养老保险缴纳基数和比例，按月向当地社会基本养老保险经办机构缴纳养老保险费。职工退休后，当地劳动及社会保障部门有责任向已退休员工支付社会基本养老金。本集团在职工提供服务的会计期间，将根据上述社保规定计算应缴纳的金额确认为负债，并计入当期损益或相关资产成本。

除基本养老保险外，本集团还依据国家企业年金制度的相关政策建立了企业年金计划。本集团按职工工资总额的一定比例向年金计划缴费，相应支出计入当期损益或相关资产成本。本集团按照企业年金计划定期缴付上述款项后，不再有其他的支付义务。

(21) 预计负债

因已发生的事项需承担某些现时义务，当履行该义务很可能导致经济利益的流出，且其金额能够可靠计量时，确认为预计负债。

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或有事项有关的风险、不确定性和货币时间价值等因素。货币时间价值影响重大的，通过对相关未来现金流出进行折现后确定最佳估计数；因随着时间推移所进行的折现还原而导致的预计负债账面价值的增加金额，确认为利息费用。

于资产负债表日，对预计负债的账面价值进行复核并作适当调整，以反映当前的最佳估计数。

预期在资产负债表日起一年内需支付的预计负债，列示为流动负债。

四 重要会计政策和会计估计(续)

(22) 收入确认

收入的金额按照本集团在日常经营活动中销售商品和提供劳务时，已收或应收合同或协议价款的公允价值确定。收入按扣除销售折让及销售退回的净额列示。

与交易相关的经济利益能够流入本集团，相关的收入能够可靠计量且满足下列各项经营活动的特定收入确认标准时，确认相关的收入：

(a) 提供劳务

(i) 集装箱装卸及储存业务收入

集装箱装卸的收入于提供服务时确认；集装箱储存的收入于储存期间以直线法确认。

(ii) 散杂货装卸业务及港口配套增值服务收入

散杂货装卸业务及港口配套增值服务(除建造合同)的收入于提供服务时确认。本公司之一子公司对外提供建造工程服务，根据已完成工作量占预计总工作量的比例确定完工进度，按照完工百分比确认收入。

(b) 销售商品

在已将商品所有权上的主要风险和报酬转移给购货方，并且不再对该商品实施继续管理和控制，与交易相关的经济利益能够流入本集团，相关的收入和成本能够可靠计量时确认销售收入的实现。贸易销售收入一般于商品发出时确认。

物业销售收入于相关开发产品已经完成竣工验收、签订销售合同、向购买方交付物业，并符合上述销售商品收入确认的其他条件时确认。

确认收入前预售物业收取的款项列示于资产负债表预收账款项下。

(c) 让渡资产使用权

利息收入按照其他方使用本集团货币资金的时间为基础采用实际利率计算确定。

经营租赁收入按照直线法在租赁期内确认。

四 重要会计政策和会计估计(续)

(23) 政府补助

政府补助为本集团从政府无偿取得的货币性资产或非货币性资产，包括税费返还、财政补贴等。

政府补助在本集团能够满足其所附的条件并且能够收到时，予以确认。政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额计量。

与资产相关的政府补助，是指本集团取得的、用于购建或以其他方式形成长期资产的政府补助。与收益相关的政府补助，是指除与资产相关的政府补助之外的政府补助。

与资产相关的政府补助，冲减相关资产的账面价值，或确认为递延收益并在相关资产使用寿命内按照合理、系统的方法分摊计入损益；与收益相关的政府补助，用于补偿以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益或冲减相关成本，用于补偿已发生的相关费用或损失的，直接计入当期损益或冲减相关成本。本集团对同类政府补助采用相同的列报方式。

与日常活动相关的政府补助纳入营业利润，与日常活动无关的政府补助计入营业外收支。

本集团收到的政策性优惠利率贷款，以实际收到的借款金额作为借款的入账价值，按照借款本金和该政策性优惠利率计算相关借款费用。本集团直接收取的财政贴息，冲减相关借款费用。

四 重要会计政策和会计估计(续)

(24) 递延所得税资产和递延所得税负债

递延所得税资产和递延所得税负债根据资产和负债的计税基础与其账面价值的差额(暂时性差异)计算确认。对于按照税法规定能够于以后年度抵减应纳税所得额的可抵扣亏损，确认相应的递延所得税资产。对于商誉的初始确认产生的暂时性差异，不确认相应的递延所得税负债。对于既不影响会计利润也不影响应纳税所得额(或可抵扣亏损)的非企业合并的交易中产生的资产或负债的初始确认形成的暂时性差异，不确认相应的递延所得税资产和递延所得税负债。于资产负债表日，递延所得税资产和递延所得税负债，按照预期收回该资产或清偿该负债期间的适用税率计量。

递延所得税资产的确认以很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

对与子公司、联营企业及合营企业投资相关的应纳税暂时性差异，确认递延所得税负债，除非本集团能够控制该暂时性差异转回的时间且该暂时性差异在可预见的未来很可能不会转回。对与子公司、联营企业及合营企业投资相关的可抵扣暂时性差异，当该暂时性差异在可预见的未来很可能转回且未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额时，确认递延所得税资产。

同时满足下列条件的递延所得税资产和递延所得税负债以抵销后的净额列示：

- 递延所得税资产和递延所得税负债与同一税收征管部门对本集团内一纳税主体征收的所得税相关；
- 本集团内该纳税主体拥有以净额结算当期所得税资产及当期所得税负债的法定权利。

四 重要会计政策和会计估计(续)

(25) 租赁

实质上转移了与资产所有权有关的全部风险和报酬的租赁为融资租赁。其他的租赁为经营租赁。

(a) 经营租赁

经营租赁的租金支出在租赁期内按照直线法计入相关资产成本或当期损益。

经营租赁的租金收入在租赁期内按照直线法确认。

(b) 融资租赁

以租赁资产的公允价值与最低租赁付款额的现值两者中较低者作为租入资产的入账价值，租入资产的入账价值与最低租赁付款额之间的差额作为未确认融资费用，在租赁期内按实际利率法摊销。最低租赁付款额扣除未确认融资费用后的余额作为长期应付款列示。

作为融资租赁出租人，于租赁期开始日，本集团将租赁开始日最低租赁收款额与初始直接费用之和作为应收融资租赁款的入账价值，同时记录未担保余值；将最低租赁收款额、初始直接费用及未担保余值之和与其现值之和的差额确认为未实现融资收益。未实现融资收益在租赁期内采用实际利率法计算确认当期的融资收入。或有租金于实际发生时计入当期损益。应收融资租赁款扣除未实现融资收益后的余额在“长期应收款”项目列示，自资产负债表日起 12 个月内将到期的应收融资租赁款和未实现融资收益在资产负债表中列示为其他流动资产。

(26) 利润分配

拟发放的利润于董事会批准的当期，确认为负债。

(27) 分部信息

本集团以内部组织结构、管理要求、内部报告制度为依据确定经营分部，以经营分部为基础确定报告分部并披露分部信息。

经营分部是指本集团内同时满足下列条件的组成部分：**(a)** 该组成部分能够在日常活动中产生收入、发生费用；**(b)** 本集团管理层能够定期评价该组成部分的经营成果，以决定向其配置资源、评价其业绩；**(c)** 本集团能够取得该组成部分的财务状况、经营成果和现金流量等有关会计信息。两个或多个经营分部具有相似的经济特征，并且满足一定条件的，则可合并为一个经营分部。

四 重要会计政策和会计估计(续)

(28) 重要会计估计和判断

本集团根据历史经验和其他因素，包括对未来事项的合理预期，对所采用的重要会计估计和关键判断进行持续的评价。

下列重要会计估计及关键假设存在会导致下一会计年度资产和负债的账面价值出现重大调整的重要风险：

(a) 固定资产的可使用年限和残值

本集团的管理层就固定资产的预计可使用年限和残值进行估计。该等估计乃基于性质和功能类似的固定资产的过往实际可使用年限及行业惯例。在固定资产使用过程中，其所处的经济环境、技术环境以及其他环境有可能对固定资产使用寿命和预计净残值产生较大影响；固定资产使用过程中所处经济环境、技术环境以及其他环境的变化也可能致使与固定资产有关的经济利益的预期实现方式发生重大改变。不同的估计可能会影响固定资产的折旧及当期损益。

(b) 应交税费

本集团由于经营活动而需缴纳企业所得税、增值税和土地增值税等各种税金。在正常的经营活动中，涉及的很多交易和事项的最终的税务处理都存在不确定性，因此需以现行的税收法规及其他相关政策为依据，对有关税项的计提作出判断和估计。此外，企业所得税费用系根据管理层对全年度预期的年度所得税税率的估计而确认。如果这些税务事项的最终认定结果与已确认的金额存在差异，该差异将影响最初估计的应交税金的金额及相关损益。

(c) 递延所得税资产

递延所得税资产和递延所得税负债按照预期该递延所得税资产变现或递延所得税负债清偿时的适用税率进行计量。递延所得税资产的确认以本集团很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的应纳税所得额为限。

本集团的管理层按已生效或实际上已生效的税收法律，以及预期递延所得税资产可变现的未来年度本集团的盈利情况的最佳估计来确认递延所得税资产。但估计未来盈利或未来应纳税所得额需要进行大量的判断及估计，并同时结合税务筹划策略。不同的判断及估计会影响递延所得税资产确认的金额。管理层将于每个资产负债表日对其作出的盈利情况的预计及其他估计进行重新评定。

四 重要会计政策和会计估计(续)

(28) 重要会计估计和判断(续)

(d) 发放贷款和应收款项减值

根据附注四(8)中所述的会计政策，本集团每年测试发放贷款和应收款项是否出现减值并据此对估计的坏账准备进行检查及作修订(如需要)。不同的估计可能会影响发放贷款和应收款项减值准备的金额及当期损益。

本集团定期对贷款的减值损失情况进行评估。在对贷款进行减值损失测算时，本集团进行判断和假设，以确定是否需要计提减值准备。这些减值准备反映了单笔贷款或类似贷款的组合，其账面价值与未来现金流现值之间的差异。对于金额重大的贷款，本集团采用单独评估的方式进行测算，对于金额不重大的相似贷款的组合，采用组合评估的方式进行测算。

对组合评估减值损失的测算需要高度依赖判断，对于组合中单笔贷款的预计现金流尚未发现减少的贷款组合，本集团对该组合是否存在预计未来现金流减少的迹象进行了判断。发生减值损失的证据包括有可观察数据表明该组合中借款人的支付状况发生了不利的变化(例如，借款人不按规定还款)，或出现了可能导致组合内贷款违约的国家或地方经济状况的不利变化等，对具有类似信用风险特征和客观减值证据的贷款组合，管理层采用与此类似资产的历史损失经验作为测算该贷款组合未来现金流的基础。本集团会定期审阅对未来现金流的金额和时间进行估计所使用的方法和假设，以减少估计贷款减值损失和实际贷款减值损失之间的差异。

(e) 在建工程完工进度及建造成本

本集团码头工程建造项目的建造期间较长，因此本集团会根据工程的完工情况分批交付资产转入固定资产进行使用；同时由于工程建造所涉及的项目众多，对于完工工程的竣工结算通常亦需较长时间才能完成，因而本集团的部分完工工程在尚未完成竣工结算的情况下就可能部分或全部交付使用或出售。因此，本集团需在适当时点对工程的完工进度、结转固定资产的时点及结转的工程成本作出判断和估计。而这些判断和估计有可能会与竣工结算的最终实际发生额存在差异，这些差异将会影响最初估计的固定资产的成本、相应的折旧以及出售资产的收益等。

四 重要会计政策和会计估计(续)

(28) 重要会计估计和判断(续)

(f) 合并范围

针对本集团经营过程中发生的新设、合并或收购事项，管理层需要对被投资企业是否应纳入合并范围做出判断。此项判断取决于管理层对本集团是否对被投资企业拥有控制的评估，主要需要综合考虑：(1)、本集团对被投资企业是否拥有权力；(2)、本集团是否能够通过参与被投资企业的相关活动而享有可变回报；(3)、本集团是否有能力运用对被投资企业的权力影响其回报金额。本集团需要识别被投资企业并评估其设立目的、识别被投资企业的相关活动以及对相关活动进行决策的机制、确定本集团作为投资方以及被投资企业的其他投资方拥有的权利等，以确定本集团是否拥有对被投资企业的控制或重大影响或共同控制等。本集团对于被投资企业的控制的评估和判断，将作为对被投资企业相关会计处理和确定合并范围的基础，如该等判断发生变化可能将对本集团的合并财务报表产生重大影响。

(29) 重要会计政策变更

财政部于 2018 年颁布了《财政部关于修订印发 2018 年度一般企业财务报表格式的通知》(财会[2018]15 号)，本集团已按照上述通知编制 2018 年度的财务报表，比较财务报表已相应调整，对财务报表的影响列示如下：

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四 重要会计政策和会计估计(续)

(29) 重要会计政策变更(续)

(a) 对合并和公司资产负债表及利润表的影响列示如下:

会计政策变更的内容和原因	受影响的报表项目名称	影响金额					
		本集团			本公司		
		2017 年 12 月 31 日	2017 年 1 月 1 日	2017 年 12 月 31 日	2017 年 1 月 1 日	2017 年 12 月 31 日	2017 年 1 月 1 日
本集团及本公司将应收票据和 应收账款合并计入应收票据 及应收账款项目。	应收账款	-2,463,831,642.91	-2,160,144,025.56	-	-	-	-
本集团及本公司将应收利息、 应收股利和其他应收款合并 计入其他应收款项目。	应收票据及应收账款 应收利息 应收股利 其他应收款	3,904,675,392.57 -165,284,696.82 -55,578,518.80 220,863,215.62	-1,198,703,652.61 3,358,847,678.17 -151,213,916.11 -107,401,504.59	-	-84,223,475.68	-	-3,726,371.88
本集团及本公司将固定资产和 固定资产清理合并计入固定 资产项目。	固定资产 固定资产清理	3,330,305.70 -3,330,305.70	3,361,267.88 -3,361,267.88	-	-	-	-
本集团及本公司将在建工程和 工程物资合并计入在建工程 项目。	在建工程 工程物资	89,059.83 -89,059.83	98,413.68 -98,413.68	-	-	-	-
				84,223,475.68	54,076,371.88		

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四 重要会计政策和会计估计(续)

(29) 重要会计政策变更(续)

(a) 对合并和公司资产负债表及利润表的影响列示如下(续):

会计政策变更的内容和原因	受影响的报表项目名称	影响金额					
		本集团		本公司			
		2017 年 12 月 31 日	2017 年 1 月 1 日	2017 年 12 月 31 日	2017 年 1 月 1 日		
本集团及本公司将应付票据和应付账款合并计入应付票据及应付账款项目。	应付账款 应付票据	-2,728,416,872.63	-2,652,545,711.73	-	-	-	-
本集团及本公司将应付利息、应付股利和其他应付款合并计入其他应付款项目。	应付票据及应付账款 应付利息 应付股利 其他应付款	3,020,487,703.13	2,853,119,763.95	-	-	-	-
本集团及本公司将长期应付款和专项应付款合并计入长期应付款项目。	长期应付款 专项应付款	-86,453,977.36	-67,395,061.59	-	-	-	-
		-124,517,520.12	-217,811,725.21	-	-	-	-
		210,971,497.48	285,206,786.80	-	-	-	-
		191,578,268.91	959,018,262.91	-	-	-	-
		-191,578,268.91	-959,018,262.91	-	-	-	-

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四 重要会计政策和会计估计(续)

(29) 重要会计政策变更(续)

(a) 对合并和公司资产负债表及利润表的影响列示如下(续):

会计政策变更的内容和原因	受影响的报表项目名称	影响金额	
		本集团	本公司
本集团及本公司将原计入管理费用项目的研发费用单独列示为研发费用项目。	研发费用	24,535,241.88	-
	管理费用	-24,535,241.88	-
本集团及本公司将原计入财务费用项目的委托贷款利息收入重分类至投资收益项目。	财务费用	42,687,347.75	-
	投资收益	-42,687,347.75	-
本集团及本公司将原计入营业外收入项目的代扣代缴个人所得税手续费返还重分类至其他收益项目。	营业外收入	-643,078.05	-
	其他收益	643,078.05	-

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五 税项

本集团适用的主要税种及其税率列示如下：

税种	税率	税基
企业所得税(a)	0% - 25%	应纳税所得额
增值税(b)	0%、2%、3%、6%、10%、11%、13%、16%或17%	应纳税增值额(应纳税额按应纳税销售额乘以适用税率扣除当期允许抵扣的进项税后的余额计算)
城市维护建设税	1%、5%或7%	缴纳的流转税额
教育费附加	3%、4%或5%	缴纳的流转税额
地方教育费附加	2%	缴纳的流转税额
土地增值税	30% - 60%	按土地增值额超额累计缴纳，在预收房款时按 3%预缴
房产税	1.2%或 12%	按照房产原值的 70%为纳税基准，税率为 1.2%，或以租金收入为纳税基准，税率为 12%

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五 税项(续)

(a) 企业所得税

于 2018 年度，本公司及主要子公司适用的企业所得税税率为 25%。此外，本集团部分子公司的码头项目享受税收优惠政策适用 12.5%的所得税税率；本集团内高新技术企业适用 15%的所得税税率；本集团注册在香港的子公司适用的香港所得税税率为 16.5%；本集团注册在英属维尔京群岛(BVI)的子公司适用的所得税税率为零。

(b) 增值税

财政部、国家税务总局关于《营业税改征增值税试点方案》的通知(财税【2011】110 号)以及财政部、国家税务总局关于《全面推开营业税改征增值税试点的通知》(财税【2016】36 号)以及财政部、国家税务总局关于《关于调整增值税税率的通知》(财税【2018】32 号)及相关规定，本公司及本集团部分子公司的装卸、堆存及港口配套增值服务收入适用增值税；其中，有形动产租赁服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 17%，自 2018 年 5 月 1 日起适用的销项税率为 16%；提供陆路和水路运输服务于截至 2018 年 4 月 30 日止期间适用的销项税率为 11%，自 2018 年 5 月 1 日适用的销项税率为 10%；提供信息技术服务、物流辅助服务、港口码头服务、货物运输代理服务、仓储服务以及装卸搬运服务适用的销项税率为 6%。

根据财税【2008】170 号文，自 2009 年 1 月 1 日起，本集团(小规模纳税人企业除外)购进固定资产并已取得 2009 年 1 月 1 日以后开具的增值税扣税凭证的进项税额，可从销项税额中抵扣；销售使用过的 2009 年 1 月 1 日起购进或者自制的固定资产，按照 17%的税率征收增值税；销售使用过的 2008 年 12 月 31 日以前外购或者自建的固定资产，依照 3%征收率减按 2%征收增值税。

根据财税【2013】106号《关于将铁路运输和邮政业纳入营业税改征增值税试点的通知》、及财税【2016】36号《全面推开营业税改征增值税试点的通知》，2018年度本集团若干子公司向境外企业提供的装卸搬运、港口码头和物流辅助服务享受免征增值税的优惠政策；向境外企业提供的国际运输服务适用增值税零税率。

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六 企业合并及合并财务报表

(1) 子企业情况

序号	企业名称	企业 类型	注册地	主要经营地	业务性质	实收资本	持股比例	享有的表决权	投资额	取得 方式
1	宁波舟山港集团有限公司	二级	宁波	宁波	港口经营管理	7,000,000,000.00	100.00%	100.00%	7,000,000,000.00	2
2	浙江省海洋产业投资有限公司	二级	杭州	宁波	实业投资	15,000,000.00	100.00%	100.00%	15,000,000.00	2
3	浙江海港独山港务有限公司	二级	平湖	平湖	码头开发建设、码头及其他港口设施服务等	800,000,000.00	95.00%	95.00%	760,000,000.00	2
4	浙江海港洋山投资开发有限公司	二级	嵊泗	嵊泗	滩涂围垦	500,000,000.00	100.00%	100.00%	500,000,000.00	2
5	浙江头门港投资开发有限公司	二级	临海	临海	城市基础设施、公路、滩涂、港口码头的投资、开发等	2,000,000,000.00	66.00%	66.00%	1,320,000,000.00	2
6	浙江海港资产管理集团有限公司	二级	杭州	杭州	受托企业资产管理、金融信息技术外包、实业投资、投资管理、投资咨询等	2,000,000,000.00	100.00%	100.00%	2,000,000,000.00	1
7	温州港集团有限公司	二级	温州	温州	港口经营、港口码头投资、房地产开发港口物流信息服务等	3,500,000,000.00	100.00%	100.00%	3,500,000,000.00	2
8	嘉兴港口控股集团有限公司	二级	嘉兴	嘉兴	港口基础设施投资、开发建设、房屋拆迁、港口公共设施建设、码头仓储、交通水运工程监理及技术咨询等	102,500,000.00	100.00%	100.00%	102,500,000.00	2
9	嘉兴港务投资有限公司	二级	嘉兴	嘉兴	港口基础设施投资、开发建设等	164,250,000.00	100.00%	100.00%	164,250,000.00	2
10	嘉兴港海盐嘉实码头有限公司	二级	嘉兴	嘉兴	码头设施、货物装卸、仓储服务、码头建设及开发等	150,000,000.00	90.52%	90.52%	135,786,000.00	2
11	嘉兴杭州湾石化物流有限公司	二级	嘉兴	嘉兴	港口基础设施投资、建设和运营，化工产品等销售，化工物流信息咨询服务	100,000,000.00	55.00%	55.00%	55,000,000.00	2
12	浙江义乌港务有限公司	二级	义乌	义乌	货物进出口、运输服务、集装箱堆场等	100,000,000.00	100.00%	100.00%	100,000,000.00	2
13	浙江兴港国际船舶代理有限公司	二级	宁波	宁波	国际海运辅助业务；国际船舶代理业务	10,000,000.00	100.00%	100.00%	10,000,000.00	1
14	浙江海港内河港口发展有限公司	二级	杭州	杭州	实业投资、投资管理、资产管理、企业管理服务、港口经营	300,000,000.00	100.00%	100.00%	300,000,000.00	1
15	浙江海港海洋工程建设有限公司	二级	舟山	舟山	海港工程、水运工程、市政工程设计	200,000,000.00	100.00%	100.00%	200,000,000.00	1
16	浙江海港嘉兴港务有限公司	二级	嘉兴	嘉兴	港口货物装卸、仓储、道路货物运输、港口基础设施投资、开发、建设	50,000,000.00	100.00%	100.00%	50,000,000.00	1
17	浙江海港舟山油品储运有限公司	二级	舟山	舟山	石油储运设施、输油管道设施建设、综合物流服务及增值服务	1,000,000,000.00	100.00%	100.00%	1,000,000,000.00	1
18	浙江海港中奥能源有限责任公司	二级	舟山	舟山	石化产品仓储设施及港口的开发建设、货物及技术的进出口贸易	1,057,000,000.00	70.00%	70.00%	739,900,000.00	3
19	浙江海港集团财务有限公司	二级	宁波	宁波	财务和融资顾问、票据承兑与贴现、吸收存款、同业拆借等	1,500,000,000.00	82.23%	82.23%	1,233,487,500.00	1
20	宁波环球置业有限公司	三级	宁波	宁波	房地产开发、销售、出租	1,600,000,000.00	100.00%	100.00%	1,600,000,000.00	1
21	宁波舟山港股份有限公司	三级	宁波	宁波	码头开发经营、管理	13,172,847,809.00	76.31%	76.31%	10,052,200,163.14	1

注：企业类型：1. 境内非金融子企业，2. 境内金融子企业，3. 境外子企业，4. 事业单位，5. 基建单位。
取得方式：1. 投资设立，2. 同一控制下的企业合并，3. 非同一控制下的企业合并，4. 其他。

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六 企业合并及合并财务报表(续)

(2) 母公司拥有被投资单位表决权不足半数但能对被投资单位形成控制的原因

序号	企业名称	持股比例	享有的表决权	注册资本	投资额	级次	纳入合并范围原因
1	嘉兴市港口开发建设有限责任公司	18.18%	100.00%	55,000,000.00	9,999,000.00	三级	本集团通过协议享有 100.00%表决权
2	宁波市镇海宁远化工仓储有限公司	45.79%	45.79%	220,000,000.00	100,729,200.00	四级	受本集团之非全资子公司控制
3	太仓武港码头有限公司	41.97%	41.97%	942,012,000.00	395,367,146.46	四级	受本集团之非全资子公司控制
4	宁波大榭开发区朝阳石化有限公司	38.16%	38.16%	30,000,000.00	11,446,500.00	四级	受本集团之非全资子公司控制
5	宁波港集装箱运输有限公司	48.04%	48.04%	105,000,000.00	50,447,014.80	五级	受本集团之非全资子公司控制
6	宁波市镇海宁泰化工仓储有限公司	45.79%	45.79%	5,000,000.00	2,289,300.00	五级	受本集团之非全资子公司控制
7	宁波港海船务代理有限公司	41.97%	41.97%	500,000.00	209,852.50	五级	受本集团之非全资子公司控制
8	宁波港铃与物流有限公司	38.92%	38.92%	73,267,000.00	28,514,124.33	五级	受本集团之非全资子公司控制
9	浙江兴港国际货运代理有限公司	38.16%	38.16%	26,000,000.00	9,920,300.00	五级	受本集团之非全资子公司控制
10	宁波金港联合汽车国际贸易有限公司	38.92%	38.92%	20,000,000.00	7,783,620.00	五级	受本集团之非全资子公司控制
11	宁波港吉码头经营有限公司	38.16%	38.16%	120,000,000.00	45,786,000.00	五级	受本集团之非全资子公司控制
12	中国舟山外轮代理有限公司	41.97%	41.97%	14,800,000.00	6,211,634.00	五级	受本集团之非全资子公司控制
13	舟山港岬投资有限公司	45.79%	45.79%	53,000,000.00	24,266,580.00	五级	受本集团之非全资子公司控制
14	舟山港兴港物流有限公司	45.79%	45.79%	425,000,000.00	194,590,500.00	五级	受本集团之非全资子公司控制
15	舟山老塘山港海物流有限公司	49.60%	49.60%	36,000,000.00	17,856,540.00	五级	受本集团之非全资子公司控制
16	舟山兴港船舶服务有限公司	41.97%	41.97%	500,000.00	209,852.50	六级	受本集团之非全资子公司控制
17	舟山港海通港口服务有限公司	41.97%	41.97%	500,000.00	209,852.50	六级	受本集团之非全资子公司控制
18	舟山外代货运有限公司	41.97%	41.97%	5,000,000.00	2,098,525.00	六级	受本集团之非全资子公司控制
19	湖州船舶交易市场有限公司	38.92%	38.92%	3,000,000.00	1,167,543.00	六级	受本集团之非全资子公司控制

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六 企业合并及合并财务报表(续)

(3) 重要非全资子公司情况

(a) 少数股东

序号	企业名称	少数股东持股比例	当年归属于少数股东的损益	当年向少数股东支付的股利	年末累计少数股东权益
1	浙江海港独山港务有限公司	5.00%	-9,674,853.81	-	30,328,765.26
2	浙江头门港投资开发有限公司	34.00%	-265,356.33	-	677,291,470.81
3	嘉兴港海盐嘉实码头有限公司	9.48%	558,422.81	-	10,214,060.23
4	嘉兴杭州湾石油化工有限公司	45.00%		-	44,960,668.02
5	浙江海港中奥能源有限责任公司	30.00%	12,047.97	-	305,830,601.45
6	宁波舟山港股份有限公司	23.69%	322,383,477.36	314,703,458.72	3,664,873,897.47

(b) 主要财务信息

项 目	年末余额/本年发生额		
	宁波舟山港股份有限公司	浙江头门港投资开发有限公司	浙江海港独山港务有限公司
流动资产	18,577,490,777.83	66,740,117.57	120,733,712.69
非流动资产	55,044,813,815.86	4,931,745,037.13	2,366,985,432.33
资产合计	73,622,304,593.69	4,998,485,154.70	2,487,719,145.02
流动负债	24,154,890,969.14	1,619,108,274.30	214,401,250.31
非流动负债	7,453,668,428.98	1,387,343,142.72	1,666,742,589.60
负债合计	31,608,559,398.12	3,006,451,417.02	1,881,143,839.91
营业收入	21,879,609,128.54	22,256,985.08	17,537,270.34
净利润	3,206,585,244.81	-780,459.78	-193,497,076.23
综合收益总额	3,263,459,424.40	-780,459.78	-193,497,076.23
经营活动现金流量	10,060,107,014.00	415,543,182.23	-21,483,727.35

项 目	年初余额/上年发生额		
	宁波舟山港股份有限公司	浙江头门港投资开发有限公司	浙江海港独山港务有限公司
流动资产	11,798,772,379.77	160,896,969.57	124,842,905.59
非流动资产	50,407,098,063.48	4,885,098,722.59	2,517,594,281.43
资产合计	62,205,870,443.25	5,045,995,692.16	2,642,437,187.02
流动负债	15,549,540,981.64	1,288,754,351.84	430,531,980.38
非流动负债	7,159,107,523.70	1,764,427,142.86	1,461,992,589.60
负债合计	22,708,648,505.34	3,053,181,494.70	1,892,524,569.98
营业收入	18,182,917,016.28	17,878,275.19	-
净利润	2,857,530,696.37	-7,870,545.66	-55,449.96
综合收益总额	2,851,691,549.52	-7,870,545.66	-55,449.96
经营活动现金流量	2,833,855,039.00	-86,162,038.14	-15,387,632.40

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六 企业合并及合并财务报表(续)

(3) 重要非全资子公司情况(续)

(b) 主要财务信息(续)

项 目	年末余额/本年发生额		
	嘉兴杭州湾石油化工 物流有限公司	嘉兴港海盐嘉实码 头有限公司	浙江海港中奥能源 有限责任公司
流动资产	21,033,881.17	25,855,326.79	19,997,877.08
非流动资产	78,995,423.88	312,890,094.52	1,878,127,035.17
资产合计	100,029,305.05	338,745,421.31	1,898,124,912.25
流动负债	116,709.46	115,956,689.42	246,389,574.07
非流动负债	-	115,000,000.00	632,300,000.00
负债合计	116,709.46	230,956,689.42	878,689,574.07
营业收入	-	46,731,772.41	30,969,686.08
净利润	-	5,893,022.51	40,159.89
综合收益总额	-	5,893,022.51	40,159.89
经营活动现金流量	-	27,034,940.34	67,095,673.17

项 目	年初余额/上年发生额		
	嘉兴杭州湾石油化工 物流有限公司	嘉兴港海盐嘉实码 头有限公司	浙江海港中奥能源 有限责任公司
流动资产	3,985,770.11	21,703,770.45	619,725,426.72
非流动资产	15,965,138.59	324,162,220.97	1,260,543,931.90
资产合计	19,950,908.70	345,865,991.42	1,880,269,358.62
流动负债	38,313.11	107,038,462.49	244,192,204.52
非流动负债	-	137,000,000.00	590,000,000.00
负债合计	38,313.11	244,038,462.49	834,192,204.52
营业收入	-	25,354,298.91	17,648,531.83
净利润	-39,215.63	-6,199,880.72	-9,561,478.15
综合收益总额	-39,215.63	-6,199,880.72	-9,561,478.15
经营活动现金流量	-650,552.55	12,435,479.54	76,928,632.05

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六 企业合并及合并财务报表(续)

(4) 本年新纳入合并范围的主体和不再纳入合并范围的主体

(a) 本年新纳入合并范围的主体

公司名称	投资方式	成立日	持股比例	注册资本
浙江海港供应链服务有限公司	现金出资	22/05/2018	76.31%	10,000,000.00
舟山中澳码头有限公司	现金出资	27/03/2018	76.31%	36,000,000.00
宁波穿山码头经营有限公司	现金出资	20/08/2018	76.31%	126,800,000.00
浙江海港嘉兴港务有限公司	现金出资	21/08/2017	100.00%	20,000,000.00

(b) 本年不再纳入合并范围的主体

公司名称	成立日	持股比例	注册资本	终止合并日	终止合并日净资产	年初至终止合并日净利润
东港投资发展集团有限公司	28/12/1991	46.15%	200,000,000.00	30/09/2018	1,032,136,714.72	9,540,593.22

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六 企业合并及合并财务报表(续)

(5) 本年发生的非同一控制下企业合并情况

被购买方	取得时点		购买成本		取得权益比例		取得方式		购买日	购买日的确定依据	购买日至年末被购买方的收入	购买日至年末被购买方的净利润(亏损)/利	购买日至年末被购买方的合并现金流量净额	购买日至年末被购买方的合并现金流量净额
	第一次	第二次	第一次	第二次	第一次	第二次	第一次	第二次						
宁波意宁码头经营有限公司 (以下简称“意宁码头”)	09/01/2006	01/08/2018	201,773,000.00	547,767,448.22	38.16%	38.16%	合资设立	协议签署	01/08/2018	取得控制权	213,864,929.10	37,098,065.32	100,433,483.12	-98,591,406.68
浙江大菱屿港务有限公司		30/11/2018		4,437,192.71	76.31%			现金购买	30/11/2018	交易完成	1,596,897.54	-21,848,131.68	924,732.12	332,032.34

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七 合并财务报表项目附注

(1) 货币资金

项 目	年末余额	年初余额
库存现金	374,753.35	956,228.76
银行存款	1,373,691,741.60	5,561,627,904.84
其他货币资金(a)	13,107,488,299.70	8,091,219,093.61
合 计	14,481,554,794.65	13,653,803,227.21

(a) 其他货币资金的明细如下：

项 目	年末余额	年初余额
存放同业款项	8,684,469,072.80	3,163,662,063.76
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
存放中央银行款项	1,496,005,940.88	779,289,291.33
信用保证金	63,709,633.09	89,306,985.90
专项基金	4,909,180.63	5,020,711.60
保函保证金	3,334,445.73	3,181,885.61
存出投资款	439,381.13	1,145,940.32
银行承兑汇票保证金	73.33	73.33
定期存款	-	1,195,025,227.34
其他	620,572.11	586,914.42
合 计	13,107,488,299.70	8,091,219,093.61

(b) 受限制的货币资金明细

项 目	年末余额	年初余额
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
存放中央银行款项	1,496,005,940.88	779,289,291.33
定期存款	111,243,697.52	1,195,000,000.00
信用保证金	63,709,633.09	89,306,985.90
专项基金	4,909,180.63	5,020,711.60
保函保证金	3,334,445.73	3,181,885.61
存出投资款	439,381.13	1,145,940.32
银行承兑汇票保证金	73.33	73.33
合 计	4,533,642,352.31	4,926,944,888.09

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七 合并财务报表项目附注(续)

(2) 以公允价值计量且其变动计入当期损益的金融资产

项 目	年末余额	年初余额
指定以公允价值计量且其变动 计入当期损益的金融资产	101,836,559.55	320,544.07
其中：权益工具投资	101,836,559.55	320,544.07
合 计	101,836,559.55	320,544.07

2018 年 12 月 31 日余额系本集团之子公司浙江海港集团财务有限公司于 2018 年 6 月 26 日购入的南方收益宝货币 B 基金产品(基金代码：202308)计人民币 100,000,000.00 元，该货币基金公允价值根据基金公司提供的期末基金份额余额确定。

(3) 应收票据及应收账款

种 类	年末余额	年初余额
应收票据	1,114,965,658.76	1,440,843,749.66
应收账款	2,500,873,369.63	2,463,831,642.91
合 计	3,615,839,028.39	3,904,675,392.57

(a) 应收票据

(i) 应收票据分类

种 类	年末余额	年初余额
银行承兑汇票	1,090,555,573.82	1,269,549,022.33
商业承兑汇票	24,410,084.94	171,294,727.33
合 计	1,114,965,658.76	1,440,843,749.66

于 2018 年 12 月 31 日，应收商业承兑汇票主要系应收浙江明鸿实业有限公司、宁波钢铁有限公司和宁波宁钢国际贸易有限公司的业务款等。该等票据均将于年末后十二个月内到期。

(ii) 年末已质押的应收票据

种 类	年末余额	年初余额
银行承兑汇票	7,654,000.00	25,000,000.00
合 计	7,654,000.00	25,000,000.00

于 2018 年 12 月 31 日，本集团将人民币 7,654,000.00 元的银行承兑汇票(2017 年 12 月 31 日：人民币 25,000,000.00 元的银行承兑汇票)质押予银行作为开具人民币 7,500,000.00 元(2017 年 12 月 31 日：25,000,000.00 元)应付票据的担保。

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七 合并财务报表项目附注(续)

(3) 应收票据及应收账款(续)

(a) 应收票据(续)

(iii) 年末已背书或贴现且资产负债表日尚未到期的应收票据

种 类	年末终止确认金额	年末未终止确认金额
银行承兑汇票	384,009,142.00	-
合 计	384,009,142.00	-

(b) 应收账款情况

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	90,074,000.00	3.43	90,074,000.00	100.00
按信用风险特征组合计提坏账准备的应收账款	2,526,657,248.02	96.23	25,783,878.39	1.02
单项金额虽不重大但单项计提坏账准备的应收账款	8,790,703.18	0.34	8,790,703.18	100.00
合 计	2,625,521,951.20	—	124,648,581.57	—

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的应收账款	72,557,000.00	2.82	72,557,000.00	100.00
按信用风险特征组合计提坏账准备的应收账款	2,484,784,365.57	96.66	27,241,724.59	1.10
单项金额虽不重大但单项计提坏账准备的应收账款	13,451,692.92	0.52	7,162,690.99	53.25
合 计	2,570,793,058.49	—	106,961,415.58	—

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七 合并财务报表项目附注(续)

(3) 应收票据及应收账款(续)

(b) 应收账款情况(续)

(i) 年末单项金额重大并单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
宁波中源电力燃料有限公司	57,005,196.82	57,005,196.82	2 至 3 年	100.00	该公司经营不善
洋浦中良海运有限公司	19,811,696.24	19,811,696.24	1 年以内	100.00	该公司已中止经营
俊安(天津)实业有限公司	13,257,106.94	13,257,106.94	1 至 5 年	100.00	该公司经营不善
合 计	90,074,000.00	90,074,000.00	—	—	—

(ii) 按信用风险特征组合计提坏账准备的应收账款

采用账龄分析法计提坏账准备的应收账款

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 至 6 个月	2,459,943,287.81	97.36	14,096,258.58
6 至 12 个月	2,825,022.42	0.11	141,251.13
1 至 2 年	55,703,608.37	2.20	5,148,374.76
2 至 3 年	928,540.89	0.04	273,067.34
3 至 4 年	6,624,097.44	0.26	5,494,235.49
4 至 5 年	40,000.00	0.00	38,000.00
5 年以上	592,691.09	0.03	592,691.09
合 计	2,526,657,248.02	—	25,783,878.39

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 至 6 个月	2,445,912,191.22	98.44	14,640,572.46
6 至 12 个月	962,910.58	0.04	48,145.52
1 至 2 年	13,478,097.17	0.54	1,087,295.35
2 至 3 年	16,777,944.80	0.68	4,951,731.14
3 至 4 年	7,051,793.92	0.28	5,918,528.49
4 至 5 年	30,000.00	0.00	24,000.00
5 年以上	571,427.88	0.02	571,451.63
合 计	2,484,784,365.57	—	27,241,724.59

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七 合并财务报表项目附注(续)

(3) 应收票据及应收账款(续)

(b) 应收账款情况(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的应收账款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
宁波汇翔国际物流有限公司	2,679,616.00	2,679,616.00	3 年以内	100.00	该公司经营不善
浙江省岱山县海舟修造船有限公司	1,182,685.59	1,182,685.59	1 年以内	100.00	该公司已破产
浙江欧华造船股份有限公司	1,069,415.98	1,069,415.98	3 年以上	100.00	该公司已进入破产程序
舟山明赢船务有限公司	1,036,256.00	1,036,256.00	3 年以上	100.00	该公司经营不善
浙江正和造船有限公司	892,355.00	892,355.00	3 年以上	100.00	该公司经营不善
舟山市定海地中海咖啡会所	605,085.77	605,085.77	3 年以上	100.00	该公司经营不善
天津俊安煤焦化工有限公司	294,712.00	294,712.00	3 年以上	100.00	该公司经营不善
舟山市海天船舶工程有限公司	285,908.98	285,908.98	3 年以上	100.00	该公司经营不善
平湖市恒源实业有限公司	276,311.59	276,311.59	4 至 5 年	100.00	该公司经营不善
镇海一串红酒店	239,902.70	239,902.70	3 年以上	100.00	该公司经营不善
浙江省海运集团舟山五洲船舶修造有限公司	145,648.40	145,648.40	3 年以上	100.00	该公司已破产重组
芜湖石碇江海轮船公司	35,620.96	35,620.96	3 年以上	100.00	该公司经营不善
宁波天华煤炭有限公司	31,558.21	31,558.21	3 年以上	100.00	该公司经营不善
舟山航姆船务代理有限公司	15,626.00	15,626.00	3 年以上	100.00	该公司经营不善
合计	8,790,703.18	8,790,703.18	—	—	—

(iv) 收回或转回的坏账准备情况

债务人名称	转回或收回金额	转回或收回前累计已计提坏账准备金额	转回或收回原因、方式
俊安(天津)实业有限公司	2,000,000.00	15,257,106.94	债务人以银行承兑汇票偿还
合计	2,000,000.00	15,257,106.94	—

(v) 按欠款方归集的年末余额前五名的应收账款

债务人名称	账面余额	占应收账款合计的比例 (%)	坏账准备
马士基(中国)航运有限公司	102,102,020.83	3.89	510,510.10
舟山中远海运物流有限公司 (以下称“中远海运”)	84,746,521.98	3.23	423,732.61
瑞钢联集团有限公司	57,921,998.18	2.21	289,609.99
中国宁波外轮代理有限公司	57,883,218.28	2.20	289,416.10
宁波中源电力燃料有限公司	57,005,196.82	2.17	57,005,196.82
合计	359,658,956.09	13.70	58,518,465.62

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七 合并财务报表项目附注(续)

(4) 预付款项

(a) 预付款项按账龄列示

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内(含 1 年)	659,484,537.77	86.33	-
1 至 2 年	7,477,221.32	0.98	-
2 至 3 年	95,229,228.10	12.47	-
3 年以上	1,667,314.00	0.22	10,800.00
合 计	763,858,301.19	—	10,800.00

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 年以内(含 1 年)	697,996,882.79	48.08	199.38
1 至 2 年	202,596,231.80	13.96	41,866.21
2 至 3 年	505,082,835.86	34.79	344,499.41
3 年以上	46,086,147.34	3.17	10,800.00
合 计	1,451,762,097.79	—	397,365.00

(b) 账龄超过一年的大额预付款项

债权单位	债务单位	年末余额	账龄	未结算的原因
浙江省海港投资运营集团有限公司	舟山鼎宇房地产开发有限公司	87,251,645.00	2 至 3 年	尚未交割
合 计		87,251,645.00	—	—

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七 合并财务报表项目附注(续)

(4) 预付款项(续)

(c) 按欠款方归集的年末余额前五名的预付款项

债务人名称	账面余额	占预付款项合计的比例(%)	坏账准备
大连中铁渤海铁路轮渡油品销售有限公司	302,296,102.50	39.57	-
舟山鼎宇房地产开发有限公司	87,251,645.00	11.42	-
宁波市国际贸易投资发展有限公司	49,000,000.00	6.41	-
马士基航运公司	21,251,364.01	2.78	-
青岛海西重机有限责任公司	20,400,000.00	2.67	-
合计	480,199,111.51	62.85	-

(5) 其他应收款

项 目	年末余额	年初余额
应收利息	209,859,001.35	165,284,696.82
应收股利	14,231,991.57	55,578,518.80
其他应收款	2,226,209,662.84	1,839,892,148.93
合计	2,450,300,655.76	2,060,755,364.55

(a) 应收利息

(i) 应收利息分类

项 目	年末余额	年初余额
定期存款利息	168,418,347.95	80,041,847.95
拆借款利息	30,832,055.61	71,088,770.10
股权转让款利息	10,608,597.79	10,608,597.79
结构性存款利息	-	3,432,700.00
其他	-	112,780.98
合计	209,859,001.35	165,284,696.82

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七 合并财务报表项目附注(续)

(5) 其他应收款(续)

(b) 应收股利

项 目	年末余额	年初余额	未收回的原因	是否发生减值及判断依据
账龄一年以内的应收股利	3,431,991.57	8,931,114.60	—	—
其中：(1) 宁波中远海运船务代理有限公司	1,760,320.46	1,462,803.16	—	否
(2) 中海油(舟山)能源物流有限公司	1,140,000.00	2,790,000.00	—	否
(3) 舟山中远海运物流有限公司	531,671.11	-	—	否
(4) 众成矿石码头有限公司	-	3,618,007.18	—	否
(5) 宁波新翔液体化工仓储有限公司	-	1,060,304.26	—	否
账龄一年以上的应收股利	10,800,000.00	46,647,404.20	—	—
其中：(1) 宁波宁兴控股股份有限公司	6,000,000.00	6,000,000.00	—	否
(2) 浙江舟山大宗商品交易有限公司	4,800,000.00	4,800,000.00	—	否
(3) 上海港航股权投资有限公司	-	35,000,000.00	—	否
(4) 温州港口石化仓储有限公司	-	847,404.20	—	否
合 计	14,231,991.57	55,578,518.80	—	—

(c) 其他应收款

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,893,595,325.42	76.65	195,307,513.16	10.31
按信用风险特征组合计提坏账准备的其他应收款	548,211,075.05	22.19	35,294,132.53	6.44
单项金额虽不重大但单项计提坏账准备的其他应收款	28,630,188.62	1.16	13,625,280.56	47.59
合 计	2,470,436,589.09	—	244,226,926.25	—

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七 合并财务报表项目附注(续)

(5) 其他应收款(续)

(c) 其他应收款(续)

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	504,248,635.00	23.78	184,303,527.30	36.55
按信用风险特征组合计提坏账准备的其他应收款	1,562,665,722.01	73.71	88,292,648.24	5.65
单项金额虽不重大但单项计提坏账准备的其他应收款	53,195,130.65	2.51	7,621,163.19	14.33
合 计	2,120,109,487.66	—	280,217,338.73	—

(i) 年末单项金额重大并单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例(%)	计提理由
舟山市金塘港口开发有限公司	660,000,000.00	-	2 年以内	-	收回风险小，不计提
舟山港马迹山散货物流有限公司	452,000,000.00	-	1 年以内	-	收回风险小，不计提
舟山港综合保税区码头有限公司	427,850,000.00	-	2 年以内	-	收回风险小，不计提
大碇疏港高速公路有限公司	170,405,000.00	170,405,000.00	2 至 5 年	100.00	预期无法收回
大连鑫荣汽车贸易有限公司	78,660,842.00	-	1 年以内	-	收回风险小，不计提
交银国际信托有限公司	59,666,970.26	-	3 年以内	-	收回风险小，不计提
青灵大堤建设办公室	13,898,527.30	13,898,527.30	4 至 5 年	100.00	预期无法收回
东海石油温州车辆气化有限公司	11,003,985.86	11,003,985.86	5 年以上	100.00	合并重组接受，该公司已破产清算
华夏金融租赁有限公司	10,110,000.00	-	3 至 4 年	-	未到期的保证金
岱山县土地储备与开发整理中心	10,000,000.00	-	1 至 2 年	-	履约保证金
合 计	1,893,595,325.42	195,307,513.16	—	—	—

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(5) 其他应收款(续)

(c) 其他应收款(续)

(ii) 按信用风险特征组合计提坏账准备的其他应收款

采用账龄分析法计提坏账准备的其他应收款

账 龄	年末余额		
	账面余额		坏账准备
	金额	比例(%)	
1 至 6 个月	320,219,459.46	58.42	530,394.06
6 至 12 个月	843,308.98	0.15	42,165.38
1 至 2 年	185,674,020.68	33.87	774,379.02
2 至 3 年	6,652,714.56	1.21	1,707,953.16
3 至 4 年	5,607,127.95	1.02	4,346,341.79
4 至 5 年	6,401,877.34	1.17	5,094,730.50
5 年以上	22,812,566.08	4.16	22,798,168.62
合 计	548,211,075.05	—	35,294,132.53

账 龄	年初余额		
	账面余额		坏账准备
	金额	比例(%)	
1 至 6 个月	1,337,458,050.58	85.59	11,524,123.43
6 至 12 个月	803,106.54	0.05	40,155.33
1 至 2 年	183,869,514.35	11.77	44,659,328.53
2 至 3 年	5,779,167.12	0.37	2,311,666.85
3 至 4 年	12,212,360.62	0.78	7,938,034.40
4 至 5 年	11,559,923.39	0.74	10,835,740.29
5 年以上	10,983,599.41	0.70	10,983,599.41
合 计	1,562,665,722.01	—	88,292,648.24

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七 合并财务报表项目附注(续)

(5) 其他应收款(续)

(c) 其他应收款(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
浙江蛟龙集团有限公司	6,000,000.00	6,000,000.00	5 年以上	100.00	无法收回
嘉兴市财政局港区分局	3,740,000.00	-	1 年以内	-	未到期土地出让履约金，不计提
临海市头门港新区管理委员会财政专户	1,604,939.81	-	1 年以内	-	收回风险小，不计提
杭州坤和中心经营管理有限公司	1,583,703.40	-	2 到 3 年	-	未到期不计提
中交第三航务工程局有限公司宁波分公司	1,500,000.00	-	1 年以内	-	收回风险小，不计提
中建港务建设有限公司	1,500,000.00	-	1 年以内	-	收回风险小，不计提
洞头东海油气开发实业有限公司	1,242,930.12	1,242,930.12	5 年以上	100.00	无法收回
温州海洋发展公司	1,188,851.93	1,188,851.93	5 年以上	100.00	无法收回
浙江省海盐经济开发区管理委员会	1,000,000.00	-	1 年以内	-	保证金，不计提
其他	9,269,763.36	5,193,498.51	—	56.03	—
合计	28,630,188.62	13,625,280.56	—	—	—

(iv) 按欠款方归集的年末余额前五名的其他应收款情况

债务人名称	款项性质	账面余额	账龄	占其他应收款合计的比例 (%)	坏账准备
舟山市金塘港口开发有限公司	拆借款	660,000,000.00	2 年以内	26.72	-
舟山港马迹山散货物流有限公司	拆借款	452,000,000.00	1 年以内	18.30	-
舟山港综合保税区码头有限公司	拆借款	427,850,000.00	2 年以内	17.32	-
大碇疏港高速公路有限公司	拆借款	170,405,000.00	2 至 5 年	6.90	170,405,000.00
大连鑫荣汽车贸易有限公司	代付应收款	78,660,842.00	1 年以内	3.18	-
合计	—	1,788,915,842.00	—	72.41	170,405,000.00

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七 合并财务报表项目附注(续)

(6) 存货

(a) 存货分类

项 目	年末余额		
	账面余额	跌价准备	账面价值
在建开发产品	1,794,519,788.80	-	1,794,519,788.80
完工开发产品	1,611,569,967.27	-	1,611,569,967.27
工程施工(已完工未结算款)	1,481,652,954.82	-	1,481,652,954.82
库存商品(产成品)	609,742,453.49	12,617,198.55	597,125,254.94
原材料	157,334,496.93	188,000.00	157,146,496.93
其他	82,159,361.65	-	82,159,361.65
合 计	5,736,979,022.96	12,805,198.55	5,724,173,824.41

项 目	年初余额		
	账面余额	跌价准备	账面价值
在建开发产品	5,112,039,220.67	-	5,112,039,220.67
完工开发产品	1,358,070,281.73	-	1,358,070,281.73
工程施工(已完工未结算款)	1,413,415,913.94	-	1,413,415,913.94
库存商品(产成品)	271,151,384.52	829,959.85	270,321,424.67
原材料	132,064,764.37	188,000.00	131,876,764.37
其他	76,211,263.60	-	76,211,263.60
合 计	8,362,952,828.83	1,017,959.85	8,361,934,868.98

(7) 一年内到期的非流动资产

项 目	年末余额	年初余额
企业贷款和垫款	31,000,000.00	40,006,430.85
融资租赁保证金	20,000,000.00	-
抵押贷款	2,200,000.00	-
合 计	53,200,000.00	40,006,430.85

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七 合并财务报表项目附注(续)

(8) 其他流动资产

项 目	年末余额	年初余额
企业贷款和垫款	1,823,403,494.95	2,434,532,527.03
舟山港航国际大厦项目	1,104,162,037.11	1,140,642,866.66
持有至到期投资	792,000,000.00	-
待抵扣增值税	368,838,534.46	399,676,194.98
房地产预缴税金	91,806,883.87	52,717,727.52
预缴企业所得税及其他	8,807,539.81	2,617,660.80
合 计	4,189,018,490.20	4,030,186,976.99

(9) 可供出售金融资产

(a) 可供出售金融资产情况

项 目	年末余额		
	账面余额	减值准备	账面价值
可供出售权益工具	3,910,370,667.89	976,798,800.00	2,933,571,867.89
-按公允价值计量	2,128,807,667.89	71,610,000.00	2,057,197,667.89
-按成本计量	1,781,563,000.00	905,188,800.00	876,374,200.00
合 计	3,910,370,667.89	976,798,800.00	2,933,571,867.89

项 目	年初余额		
	账面余额	减值准备	账面价值
可供出售权益工具	2,622,585,546.85	946,730,583.91	1,675,854,962.94
-按公允价值计量	829,282,776.85	71,610,000.00	757,672,776.85
-按成本计量	1,793,302,770.00	875,120,583.91	918,182,186.09
合 计	2,622,585,546.85	946,730,583.91	1,675,854,962.94

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七 合并财务报表项目附注(续)

(10) 发放贷款和垫款

项 目	年末余额	年初余额
贷款	283,470,000.00	140,000,000.00
减：贷款减值准备(a)	220,385,907.28	69,644,105.43
其中：组合计提数	220,385,907.28	69,644,105.43
贷款和垫款账面价值	63,084,092.72	70,355,894.57

于 2018 年 12 月 31 日及 2017 年 12 月 31 日，余额系本集团之子公司浙江海港集团财务有限公司对外发放的长期企业贷款余额。

(a) 贷款减值准备变动情况列示如下：

项 目	2018 年度组合 计提减值准备	2017 年度组合 计提减值准备
年初余额	69,644,105.43	52,540,241.91
本年计提	150,741,801.85	17,103,863.52
年末余额	220,385,907.28	69,644,105.43

(11) 持有至到期投资

项 目	期末余额			年初余额		
	账面余额	减值准备	账面价值	账面 余额	减值 准备	账面 价值
中信建投收益凭证	300,000,000.00	3,000,000.00	297,000,000.00	-	-	-
银河金山收益凭证	500,000,000.00	5,000,000.00	495,000,000.00	-	-	-
宁波银行 2018 年第三 期金融债券	100,000,000.00	1,000,000.00	99,000,000.00	-	-	-
中国建行 2018 第一 期二级资本债券	50,000,000.00	500,000.00	49,500,000.00	-	-	-
减：列示于其他流 动资产的持有 至到期投资(附 注七(8))	800,000,000.00	8,000,000.00	792,000,000.00	-	-	-
合 计	150,000,000.00	1,500,000.00	148,500,000.00	-	-	-

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(11) 持有至到期投资(续)

于 2018 年 12 月 31 日，重要的持有至到期投资如下：

债券项目	面值	票面利率	实际利率	到期日
宁波银行 2018 年第三期金融 债券	100,000,000.00	4.30%	4.30%	2021 年 7 月 26 日
中国建行 2018 第一期二级资 本债券	50,000,000.00	4.86%	4.86%	2028 年 9 月 25 日
银河金山收益凭证 YH2905(i)	100,000,000.00	4.05%	4.05%	2019 年 1 月 22 日
银河金山收益凭证 YH3044(i)	150,000,000.00	3.90%	3.90%	2019 年 2 月 28 日
银河金山收益凭证 YH3107	250,000,000.00	3.95%	3.95%	2019 年 5 月 14 日
中信建投收益凭证 JT4362(i)	200,000,000.00	3.90%	3.90%	2019 年 1 月 23 日
中信建投收益凭证 JT4363(i)	100,000,000.00	3.60%	3.60%	2019 年 3 月 21 日
合 计	950,000,000.00	—	—	—

(i) 该等持有至到期投资已于期后到期收回。

(12) 长期应收款

项 目	年末余额		
	账面余额	坏账准备	账面价值
代垫代建土地款	3,773,402,917.02	-	3,773,402,917.02
融资租赁保证金	136,635,740.44	48,845,299.00	87,790,441.44
应收借款及利息	16,000,000.00	-	16,000,000.00
应收保证金	5,044,551.00	-	5,044,551.00
温州市瑶溪新农村建设 投资有限公司	9,228,437.00	9,228,437.00	-
合 计	3,940,311,645.46	58,073,736.00	3,882,237,909.46

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七 合并财务报表项目附注(续)

(12) 长期应收款(续)

项 目	年初余额		
	账面余额	坏账准备	账面价值
代垫代建土地款	3,909,290,106.01	-	3,909,290,106.01
融资租赁保证金	205,207,376.36	48,845,299.00	156,362,077.36
应收借款及利息	166,000,000.00	-	166,000,000.00
温州市瑶溪新农村建设投资有限公司	9,228,437.00	9,228,437.00	-
应收保证金	4,874,551.00	-	4,874,551.00
合 计	4,294,600,470.37	58,073,736.00	4,236,526,734.37

(13) 长期股权投资

(a) 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对合营企业投资	4,575,762,721.03	390,980,788.53	597,450,271.41	4,369,293,238.15
对联营企业投资	9,548,868,182.48	2,451,968,621.76	307,464,670.73	11,693,372,133.51
小 计	14,124,630,903.51	2,842,949,410.29	904,914,942.14	16,062,665,371.66
减：长期股权投资减值准备	514,851,785.30	1,502,438.83	-	516,354,224.13
合 计	13,609,779,118.21	2,841,446,971.46	904,914,942.14	15,546,311,147.53

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	投资成本	年初余额	本年增减变动					减值准备 年末余额				
			追加投资	减少投资	权益法下确认的投 资损益	其他综合收益调整	其他权益变动		宣告发放现金 股利或利润	计提减值准备	其他	
一、合营企业												
宁波远东码头运营有限公司 (以下简称“远东码头”)	1,250,000,000.33	989,596,789.31	-	-	123,831,000.00	-	-	-	124,245,085.50	-	22,722,076.41	991,904,780.22
宁波北仑国际集装箱码头有 限公司(以下简称“北仑国际 码头”)	957,000,000.00	888,162,426.43	-	-	70,007,000.00	-	-	-	204,000,000.00	-	4,150,822.52	758,320,248.95
太仓国际集装箱码头有限公 司(以下简称“太仓国际”)	667,721,148.65	630,423,577.87	-	-	6,041,963.26	-	-	-	32,347,988.00	-	-	604,117,553.13
舟山港外钓油品应急储运有 限公司	81,600,000.00	130,474,355.40	263,512,055.69	-	-4,166,966.67	-	-	-	-	-	-	389,819,444.42
浙江中远油品有限公司	267,320,534.31	262,311,544.78	-	-	-19,151.94	-	-	-	-	-	-	267,320,534.31
上海港航投资有限公司	150,000,000.00	228,881,543.17	-	-	15,099,000.00	-	-	-	-	-	-	232,095,543.17
宁波华东国际码头有限公司 (以下简称“宁波实华”)	40,000,000.00	188,908,981.63	-	-	41,696,000.00	-	-	-	67,000,000.00	-	-	163,604,981.63
宁波大榭信业码头有限公司 (以下简称“信业码头”)	146,227,000.00	136,467,914.18	-	-	932,043.25	-	-	-	-	-	-	137,399,957.43
舟山港兴港海运有限公司	137,500,000.00	111,462,809.53	-	-	14,824,720.93	-	-	-	-	-	-	126,287,530.46
浙江台州湾港务有限公司 (以下简称“台州湾”)	96,964,000.00	102,174,127.45	-	-	-581,569.54	-	-	-	-	-	-	101,592,557.91
舟山港浦投资有限公司 (以下简称“宁波中燃”)	52,530,000.00	84,388,098.09	-	-	2,708,180.97	-	-	-	-	-	-	87,096,279.06
宁波港东南物流货柜有限公 司	44,009,947.56	83,465,043.88	-	-	9,749,000.00	-	-	-	13,500,000.00	-	-	79,714,043.88
嘉兴港独山港口发展有限责 任公司	75,000,000.00	39,177,703.79	35,000,000.00	-	717,490.75	-	-	-	-	-	-	74,895,194.54
宁波大榭关外码头有限公司 (以下简称“大榭关外码头”)	55,700,000.00	53,969,335.31	-	-	4,410,882.31	-	-	-	-	-	-	58,280,217.62
宁波中燃船舶燃料有限公司 (以下简称“宁波中燃”)	20,000,000.00	51,026,780.79	-	-	11,380,000.00	-	-	-	11,871,850.75	-	-	50,534,930.04
宁波梅山保税港区国际海 员综合服务投资有限公司 公司	30,000,000.00	29,882,250.84	-	-	-1,245,891.74	-	-	-	-	-	-	28,636,359.10
宁波港建材科技有限公司	14,086,306.48	15,565,533.21	-	-	562,627.00	-	-	-	-	-	-	16,128,160.21

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动						减值准备 年末余额			
			追加投资	减少投资	权益法下确认 的投资损益	其他综合收益调整	其他权益变动	宣告发放现金 股利或利润		计提减值 准备	其他	
一、合营企业(续)												
舟山联合船务有限公司	500,000.00	22,301,140.35	-	-	7,722,445.88	-	-	21,360,000.00	-	-	8,663,586.23	-
宁波意宁码头经营有限公司(以下简称“意宁码头”)	402,973,000.00	324,120,598.13	-	-	45,577,000.00	-	-	107,165,404.51	-	-262,532,193.62	-	-
宁波光明码头有限公司	202,808,000.00	26,184,902.89	-	-	-26,184,902.89	-	-	-	-	-	-	-
其他	12,500,000.00	196,917,264.00	12,500,000.00	2,223,353.11	6,675,509.07	-	-	15,959,942.65	-	-	197,909,477.31	-
合营企业小计	4,104,439,937.33	4,575,762,721.03	311,012,055.69	2,223,353.11	329,736,380.64	-	-	597,450,271.41	-	-235,659,294.69	4,369,293,238.15	-

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动						减值准备 年末余额			
			追加投资	减少投资	权益法下确认 的投资损益	其他综合收益调整	其他权益变动	宣告发放现金 股利或利润		计提减值准备	其他	
二、联营企业												
浙商银行股份有限公司	3,827,468,038.04	4,026,610,249.92	-	-	621,696,107.99	123,551,839.38	-	-	-	-	-	4,601,858,197.29
宁波通商银行股份有限公司(以下简称“通商银行”)	1,441,319,638.29	1,716,064,338.17	-	-	142,213,050.80	-	84,112,339.20	-	-	-	-	1,872,754,928.17
浙江富新投资有限公司	785,000,000.00	301,947,032.60	485,000,000.00	-	3,245,720.20	-	-	-	69,634,800.00	-	-	788,467,752.80
浙江舟山北仑大通通有限公司	712,420,000.00	354,220,000.00	358,200,000.00	-	-	-	-	-	-	-	-	712,420,000.00
宁波大榭招商国际码头有限公司(以下简称“大榭招商”)	423,181,000.00	613,677,828.50	-	-	80,147,749.67	-	-	-	59,500,000.00	-	-	634,325,578.17
浙江舟山跨海大桥有限公司	-	545,306,718.48	-	-	-1,553,556.37	-	-	-	-	-	-	543,753,162.11
舟山实华原油码头有限公司	66,000,000.00	144,130,331.32	129,541,823.91	-	28,670,588.79	-	-	-	48,866,150.81	-	-	253,476,593.21
上海集团平湖独山港码头有限公司	234,000,000.00	69,721,728.16	138,000,000.00	-	-13,768,991.05	-	-	-	-	-	-	193,952,737.11
浙江舟山武港码头有限公司(以下简称“舟山武港”)	224,000,000.00	196,824,364.13	-	-	-16,250,011.19	-	-	-	-	-	-	180,574,352.94
东海海运保险股份有限公司	200,000,000.00	189,261,181.08	-	-	-4,419,541.49	-	-	-5,002,617.01	-	-	-	179,839,022.58

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	本年增减变动						年末余额	减值准备 年末余额			
			追加投资	减少投资	权益法下确认 的投资损益	其他综合收益调整	其他权益变动	宣告发放现金股利 或利润			计提减值准备	其他	
二、联营企业(续)													
南京两江海运股份有限公司(以下称“两江海运”)	120,000,000.00	121,302,663.91	-	-	16,314,128.01	-	-	-	6,000,000.00	-	-	131,616,791.92	-
宁波青峙化工码头有限公司(以下称“青峙化工”)	48,282,000.00	90,996,014.73	-	-	26,551,625.40	-	-	-	-	-	-	117,547,640.13	-
浙江嘉兴港物流有限公司	54,695,707.63	54,097,611.70	-	-	2,019,128.17	-	-	-	-	-	-	56,116,739.87	-
浙江海港大宗商品交易中心有限公司	60,000,000.00	56,344,601.64	-	-	-6,874,154.31	-	-	-	-	-	-	49,470,447.33	-
宁波鼎峰房地产开发有限公司	30,326,745.99	77,426,745.99	-	-	-5,898,567.54	-	-	-	34,800,000.00	-	-	36,728,178.45	-
宁波众成矿石码头有限公司(以下称“众成矿石”)	22,230,000.00	34,382,779.41	-	-	4,229,969.01	-	-	-	3,499,267.73	-	-	35,113,480.69	-
中港浦(舟山)能源物流有限公司	13,477,500.00	33,875,460.77	-	-	1,507,126.10	-	-	-	1,140,000.00	-	-	34,242,586.87	-
嘉兴市嘉港石化码头有限公司	18,000,000.00	24,848,400.13	-	-	7,578,645.35	-	-	-	-	-	-28,190.39	32,398,855.09	-
宁波大榭港及码头公司(以下称“大榭港发”)	17,500,000.00	32,419,509.73	-	-	2,950,000.00	-	-	-	3,488,508.74	-	-	31,881,000.99	-
宁波长胜货柜有限公司(以下称“长胜货柜”)	24,974,398.79	30,298,982.53	-	-	1,081,620.67	-	-	-	-	-	-	31,380,603.20	-
宁波大港新世纪货柜有限公司(以下称“新世纪货柜”)	17,443,000.00	27,339,795.38	-	-	5,888,725.47	-	-	-	2,531,449.10	-	-	30,697,071.75	-
浙江舟山大宗商品交易所有限公司	24,000,000.00	25,414,969.14	-	-	-5,131,617.02	-	-	-	-	-	-	20,283,352.12	-
浙江澳舟牛业有限公司	20,000,000.00	18,509,477.14	-	-	-2,659,974.96	-	-	-	-	-	-	15,849,502.18	-
宁波金海液化储运有限公司(以下称“金海液化”)	10,950,000.00	11,877,789.52	-	-	1,233,163.51	-	-	-	-	-	-	13,110,953.03	-

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(b) 长期股权投资明细(续)

被投资单位	投资成本	年初余额	追加投资	减少投资	权益法下确认的投资损益	本年增减变动				年末余额	减值准备 年末余额	
						其他综合收益调整	其他权益变动	宣告发放现金股利或利润	计提减值准备			其他
二、联营企业(续)												
浙江义通通信设备服务有限公司	10,000,000.00	-	10,000,000.00	-	13,792.46	-	-	-	-	-	10,013,792.46	-
浙江中澳现代产业园有限公司	10,000,000.00	9,323,877.99	-	-	-164,024.79	-	-	-	-	-	9,159,853.20	-
浙江海港产融投资管理有限公司	13,500,000.00	10,617,009.74	-	-	-3,538,335.12	-	-	-	-	-	7,078,674.62	-
舟山群岛国际邮轮码头有限公司	51,000,000.00	20,534,884.83	-	-	-13,625,681.38	-	-	-	-	-	6,909,203.45	-
杭州浙港海洋股权投资基金合伙企业(有限合伙)	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	6,000,000.00	-
宁波象山湾疏港投资有限公司	5,000,000.00	4,998,749.59	-	-	9,999.63	-	-	-	-	-	5,008,749.22	-
江西鹰潭海港物流有限公司	13,770,000.00	8,824,546.33	-	-	-2,395,333.46	-	-	-	-	-	4,926,774.04	1,502,438.83
嘉兴市港运物流有限公司	4,900,000.00	3,353,081.53	-	-	120,312.10	-	-	-	-	-	3,473,393.63	-
舟山市普陀山大教船发展有限公司	3,000,000.00	3,002,270.17	-	-	-11,094.06	-	-	-	-	-	2,991,176.11	-
宁波市镇海炼化港务有限公司	245,000.00	2,956,822.44	-	-	1,895,287.46	-	-	-	-	-	2,262,931.19	-
浙江物产化工码头有限公司	2,100,000.00	2,095,547.53	-	-	-	-	-	-	-	-	2,095,547.53	-
温州华港石化码头有限公司	-	49,417,863.98	-	49,417,863.98	-	-	-	-	-	-	-	-
大陈疏港高速公路有限公司	116,250,000.00	-	-	-	-	-	-	-	-	-	-	64,851,987.00
浙江宁港物流有限公司	-	-	-	-	-	-	-	-	-	-	-	26,949,602.30
其他	-	115,993,168.97	360,812,394.36	-	56,460,830.61	-	-	-	-	-	519,238,285.93	-
联营企业小计	8,631,033,028.74	9,034,016,397.18	1,481,554,218.27	49,417,863.98	927,536,688.66	123,551,839.38	79,109,722.19	414,557,786.78	1,502,438.83	-3,272,864.71	11,177,017,909.38	516,354,224.13
合计	12,735,472,966.07	13,609,779,118.21	1,792,566,273.96	51,641,217.09	1,257,273,069.30	123,551,839.38	67,224,722.19	1,012,005,060.19	1,502,438.83	-238,932,159.40	15,546,311,147.53	516,354,224.13

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(c) 重要合营企业的主要财务信息

项 目	本年数	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	259,717,471.80	157,173,421.03
非流动资产	1,426,837,185.92	2,935,326,792.18
资产合计	1,686,554,657.72	3,092,500,213.21
流动负债	103,750,514.20	74,991,981.63
非流动负债	-	178,231.58
负债合计	103,750,514.20	75,170,213.21
净资产	1,582,804,143.52	3,017,330,000.00
按持股比例计算的净资产份额	807,230,113.20	1,508,664,780.22
调整事项	-48,909,864.25	-516,760,000.00
对合营企业权益投资的账面价值	758,320,248.95	991,904,780.22
存在公开报价的权益投资的公允价值	-	-
营业收入	596,306,665.42	683,107,513.16
财务费用	-3,311,520.42	12,003,220.58
所得税费用	46,654,634.83	38,980,530.00
净利润	127,363,394.44	286,361,005.42
其他综合收益	-	-
综合收益总额	127,363,394.44	286,361,005.42
企业本年收到的来自合营企业的股利	204,000,000.00	124,245,085.50

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(c) 重要合营企业的主要财务信息(续)

项 目	上年数	
	宁波北仑国际集装箱 码头有限公司	宁波远东码头经营 有限公司
流动资产	523,975,771.52	213,187,882.96
非流动资产	1,444,497,601.12	3,077,109,021.06
资产合计	1,968,473,372.64	3,290,296,904.02
流动负债	113,033,320.82	272,139,325.40
非流动负债	-	-
负债合计	113,033,320.82	272,139,325.40
净资产	1,855,440,051.82	3,018,157,578.62
按持股比例计算的净资产份额	927,720,025.91	1,509,078,789.31
调整事项	-39,557,599.48	-539,482,000.00
对合营企业权益投资的账面价值	888,162,426.43	969,596,789.31
存在公开报价的权益投资的公允价值	-	-
营业收入	628,957,747.86	683,107,513.16
财务费用	-4,573,828.67	12,003,220.58
所得税费用	72,688,525.37	38,980,530.00
净利润	224,667,378.66	286,361,005.42
其他综合收益	-	-
综合收益总额	224,667,378.66	286,361,005.42
企业本年收到的来自合营企业的股利	102,000,000.00	113,916,983.32

(i) 本集团以合营企业财务报表中归属于本集团的金额为基础，按持股比例计算资产份额。合营企业财务报表中的金额考虑了取得投资时合营企业可辨认资产和负债的公允价值以及统一会计政策的影响。

(ii) 调整事项为本集团向合营企业历年转让若干资产的内部交易而形成的未实现收益。

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(d) 重要联营企业的主要财务信息

项 目	本年数		
	浙江富浙投资有 限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	33,577,056.67	22,123,264.94	21,131,826.13
非流动资产	4,973,458,445.00	837,978,484.03	285,428,181.90
资产合计	5,007,035,501.67	860,101,748.97	306,560,008.03
流动负债	7,672,149.69	36,592,625.28	25,026,465.54
非流动负债	-	177,000,000.00	121,200,000.00
负债合计	7,672,149.69	213,592,625.28	146,226,465.54
净资产	4,999,363,351.98	646,509,123.69	160,333,542.49
按持股比例计算的净资产份额	788,467,752.80	193,952,737.11	56,116,739.87
调整事项	-	-	-
对联营企业权益投资的账面价值	788,467,752.80	193,952,737.11	56,116,739.87
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	47,198,854.82	79,007,751.87
净利润	21,638,134.66	-45,892,801.11	5,830,842.20
其他综合收益	-	-	-
综合收益总额	21,638,134.66	-45,892,801.11	5,830,842.20
企业本年收到的来自联营企业的股利	1,725,000.00	-	-

项 目	上年数		
	浙江富浙投资有 限公司	上港集团平湖独山 港码头有限公司	浙江嘉兴港物流 有限公司
流动资产	19,506,229.43	21,999,955.66	31,645,864.44
非流动资产	2,076,313,327.00	877,298,854.33	289,290,576.70
资产合计	2,095,819,556.43	899,298,809.99	320,936,441.14
流动负债	4,639,339.11	105,892,999.71	15,733,740.85
非流动负债	-	262,000,000.00	150,700,000.00
负债合计	4,639,339.11	367,892,999.71	166,433,740.85
净资产	2,091,180,217.32	531,405,810.28	154,502,700.29
按持股比例计算的净资产份额	301,947,032.60	69,721,728.16	54,097,611.70
调整事项	-	-	-
对联营企业权益投资的账面价值	301,947,032.60	69,721,728.16	54,097,611.70
存在公开报价的权益投资的公允价值	-	-	-
营业收入	-	38,574,769.72	62,654,178.45
净利润	12,980,217.32	-53,170,639.47	-2,693,040.01
其他综合收益	-	-	-
综合收益总额	12,980,217.32	-53,170,639.47	-2,693,040.01
企业本年收到的来自联营企业的股利	-	-	-

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(d) 重要联营企业的主要财务信息(续)

项 目	本年数		
	浙商银行股份有 限公司	宁波大榭招商国 际码头有限公司	宁波通商银行股份 有限公司
流动资产	199,980,084,000.00	227,390,967.54	35,871,892,711.00
非流动资产	1,446,714,660,000.00	2,187,944,796.60	46,977,874,091.00
资产合计	1,646,694,744,000.00	2,415,335,764.14	82,849,766,802.00
流动负债	1,544,246,207,000.00	602,976,969.37	67,921,404,809.00
非流动负债	-	-	7,413,531,993.00
负债合计	1,544,246,207,000.00	602,976,969.37	75,334,936,802.00
净资产	102,448,537,000.00	1,812,358,794.77	7,514,830,000.00
按持股比例计算的净资产份额	4,601,858,197.29	634,325,578.17	1,502,967,928.17
调整事项	-	-	369,787,000.00
对联营企业权益投资的账面价值	4,601,858,197.29	634,325,578.17	1,872,754,928.17
存在公开报价的权益投资的公允价值	-	-	-
营业收入	39,022,476,000.00	831,515,833.81	4,324,020,974.00
净利润	11,560,337,000.00	228,993,570.49	711,065,254.00
其他综合收益	1,686,707,000.00	-	420,565,000.00
综合收益总额	13,247,044,000.00	228,993,570.49	1,131,630,254.00
企业本年收到的来自联营企业的股利	170,000,000.00	59,500,000.00	69,634,800.00

项 目	上年数		
	浙商银行股份有 限公司	宁波大榭招商国 际码头有限公司	宁波通商银行股份 有限公司
流动资产	249,235,150,000.00	186,437,436.23	26,961,917,148.00
非流动资产	1,287,516,952,000.00	2,342,932,629.20	42,370,844,903.00
资产合计	1,536,752,102,000.00	2,529,370,065.43	69,332,762,051.00
流动负债	1,447,064,348,000.00	376,004,841.14	59,601,676,334.15
非流动负债	-	400,000,000.00	2,999,699,026.00
负债合计	1,447,064,348,000.00	776,004,841.14	62,601,375,360.15
净资产	89,687,754,000.00	1,753,365,224.29	6,731,386,690.85
按持股比例计算的净资产份额	4,026,610,249.92	613,677,828.50	1,346,277,338.17
调整事项	-	-	369,787,000.00
对联营企业权益投资的账面价值	4,026,610,249.92	613,677,828.50	1,716,064,338.17
存在公开报价的权益投资的公允价值	-	-	-
营业收入	34,264,149,000.00	771,817,825.85	3,776,383,330.00
净利润	10,972,867,000.00	213,220,973.14	641,090,548.00
其他综合收益	-1,253,339,000.00	-	-163,475,000.00
综合收益总额	9,719,528,000.00	213,220,973.14	477,615,548.00
企业本年收到的来自联营企业的股利	149,842,260.98	59,500,000.00	60,030,000.00

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七 合并财务报表项目附注(续)

(13) 长期股权投资(续)

(e) 不重要合营企业和联营企业的汇总信息

项 目	本年数	上年数
合营企业：		
投资账面价值合计	2,619,068,208.98	2,718,003,505.29
下列各项按持股比例计算的合计数		
净利润	135,898,380.64	250,217,161.54
其他综合收益	-	22,663,250.81
综合收益总额	135,898,380.64	299,753,311.26
联营企业：		
投资账面价值合计	3,029,541,975.97	2,251,897,608.13
下列各项按持股比例计算的合计数		
净利润(i)	91,983,922.88	47,097,177.52
其他综合收益(i)	-	-
综合收益总额	91,983,922.88	47,097,177.52

(i) 净利润和其他综合收益均已考虑取得投资时可辨认资产和负债的公允价值以及统一会计政策的调整影响。

截至 2018 年 12 月 31 日止，合营企业及联营企业中未发生超额亏损的情况。

(14) 投资性房地产

(a) 以成本计量

项 目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	4,473,425,406.44	113,787,671.25	790,798,700.13	3,796,414,377.56
其中：1.房屋、建筑物	3,922,553,429.04	107,619,023.27	782,580,309.99	3,247,592,142.32
2.土地使用权	550,871,977.40	6,168,647.98	8,218,390.14	548,822,235.24
二、累计折旧和累计摊销合计	661,967,598.45	146,435,855.41	140,268,451.80	668,135,002.06
其中：1.房屋、建筑物	590,598,781.03	131,410,564.68	138,007,877.24	584,001,468.47
2.土地使用权	71,368,817.42	15,025,290.73	2,260,574.56	84,133,533.59
三、投资性房地产账面净值合计	3,811,457,807.99	—	—	3,128,279,375.50
其中：1.房屋、建筑物	3,331,954,648.01	—	—	2,663,590,673.85
2.土地使用权	479,503,159.98	—	—	464,688,701.65
四、投资性房地产减值准备累计金额合计	-	-	-	-
其中：1.房屋、建筑物	-	-	-	-
2.土地使用权	-	-	-	-
五、投资性房地产账面价值合计	3,811,457,807.99	—	—	3,128,279,375.50
其中：1.房屋、建筑物	3,331,954,648.01	—	—	2,663,590,673.85
2.土地使用权	479,503,159.98	—	—	464,688,701.65

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七 合并财务报表项目附注(续)

(14) 投资性房地产(续)

(a) 以成本计量(续)

(i) 于 2018 年 12 月 31 日，净值为人民币 20,881,000.00 元(原价为人民币 26,544,000.00 元)的土地使用权(2017 年 12 月 31 日：净值为人民币 21,412,000.00 元(原价为人民币 26,544,000.00 元))已作为人民币 54,000,000.00 元的长期借款(2017 年 12 月 31 日：人民币 100,000,000.00 元)的抵押物之一。

(ii) 于 2018 年度，本集团将净值为人民币 87,139,000.00 元(原价为人民币 162,778,000.00 元)的房屋建筑物及净值为人民币 5,958,000.00 元(原价为人民币 8,218,000.00 元)的土地使用权的用途由出租改为自用，由资产改变用途之日起，转换为固定资产及无形资产核算。

(b) 年末未办妥产权证书的投资性房地产账面价值及原因

序号	资产名称	成本	说明	权证未办妥原因	权证/协议编号
1	海港大厦 2、3 号楼 102 室	3,166,844.06	有房产证，无土地使用权证	部分面积属于温州房管局、温州海事局所有，尚未办理土地使用权证	温房权证鹿城区字第 586779 号
2	海港大厦 1 号楼 103 室	1,184,413.71	有房产证，无土地使用权证		温房权证鹿城区字第 586680 号
3	望江东路 108-117 号	23,885,736.57	无房产证，有土地使用权证	为原港机厂地块，相关建筑物未办理房产证	温国用(2012)第 1-263526 号
4	后垵巷 190 号	809,847.50	无房产证，有土地使用权证		温国用(2012)第 1-263524 号
5	望江东路港务 2 号楼、3 号楼，望江东路 107 号	16,206,171.80	无房产证，有土地使用权证		温国用(2012)第 1-263527 号
6	朔门大厦 2 幢 1-2 层及第三层东首	9,674,978.00	无房产证，无土地使用权证，有安置协议	与温州市江滨路建设指挥部签订拆迁安置协议，支付购房款，尚未办理权证	温江西段(97)拆字第 018 号，温江西段(99)拆字第 04 号及安置补充协议
7	麻行小区 1-5 幢 201 室	4,558,441.00	无房产证，无土地使用权证，有安置协议		温江(麻改)拆字第临 30 号，温麻改(03)30 号
合计	—	59,486,432.64	—	—	—

(15) 固定资产

项 目	本年数	上年数
固定资产	39,399,253,155.60	37,021,067,742.72
固定资产清理	3,343,804.51	3,330,305.70
合 计	39,402,596,960.11	37,024,398,048.42

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七 合并财务报表项目附注(续)

(15) 固定资产(续)

(a) 固定资产情况

项目	年初余额	本年增加	本年减少	年末余额
一、账面原值合计	49,963,822,583.14	5,975,142,206.85	1,541,633,032.24	54,397,331,757.75
其中：房屋及建筑物	14,117,395,927.84	1,826,349,460.63	1,203,853,899.66	14,739,891,488.81
机器设备	11,862,921,903.96	1,475,775,463.98	161,374,389.33	13,177,322,978.61
运输设备	6,640,582,600.27	286,021,344.63	102,635,686.46	6,823,968,258.44
电子设备	59,068,361.96	1,447,067.75	45,654,894.01	14,860,535.70
办公设备	79,335,047.17	5,674,672.07	3,364,337.65	81,645,381.59
港务设施	17,190,818,338.99	2,361,809,299.18	24,621,295.13	19,528,006,343.04
其他	13,700,402.95	18,064,898.61	128,530.00	31,636,771.56
二、累计折旧合计	12,942,280,564.56	2,352,840,059.05	307,788,896.76	14,987,331,726.85
其中：房屋及建筑物	2,931,995,600.87	641,178,191.02	94,347,474.25	3,478,826,317.64
机器设备	3,937,417,968.39	673,784,398.75	93,348,006.35	4,517,854,360.79
运输设备	2,789,647,972.18	425,830,971.54	90,841,670.79	3,124,637,272.93
电子设备	22,743,258.34	1,780,035.31	12,904,456.98	11,618,836.67
办公设备	60,165,552.65	9,385,711.02	3,317,018.44	66,234,245.23
港务设施	3,194,617,017.69	598,072,983.36	12,919,116.85	3,779,770,884.20
其他	5,693,194.44	2,807,768.05	111,153.10	8,389,809.39
三、固定资产账面净值合计	37,021,542,018.58	—	—	39,410,000,030.90
其中：房屋及建筑物	11,185,400,326.97	—	—	11,261,065,171.17
机器设备	7,925,503,935.57	—	—	8,659,468,617.82
运输设备	3,850,934,628.09	—	—	3,699,330,985.51
电子设备	36,325,103.62	—	—	3,241,699.03
办公设备	19,169,494.52	—	—	15,411,136.36
港务设施	13,996,201,321.30	—	—	15,748,235,458.84
其他	8,007,208.51	—	—	23,246,962.17
四、减值准备合计	474,275.86	10,272,599.44	-	10,746,875.30
其中：房屋及建筑物	-	775,231.63	-	775,231.63
机器设备	6,064.00	37,941.96	-	44,005.96
运输设备	332,007.24	-	-	332,007.24
电子设备	136,204.62	-	-	136,204.62
办公设备	-	-	-	-
港务设施	-	9,416,163.37	-	9,416,163.37
其他	-	43,262.48	-	43,262.48
五、固定资产账面价值合计	37,021,067,742.72	—	—	39,399,253,155.60
其中：房屋及建筑物	11,185,400,326.97	—	—	11,260,289,939.54
机器设备	7,925,497,871.57	—	—	8,659,424,611.86
运输设备	3,850,602,620.85	—	—	3,698,998,978.27
电子设备	36,188,899.00	—	—	3,105,494.41
办公设备	19,169,494.52	—	—	15,411,136.36
港务设施	13,996,201,321.30	—	—	15,738,819,295.47
其他	8,007,208.51	—	—	23,203,699.69

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七 合并财务报表项目附注(续)

(15) 固定资产(续)

(a) 固定资产情况(续)

- (i) 于 2015 年 3 月 26 日，本集团之子公司将合同总金额为 245,824,453.32 元的固定资产以售后回租的方式向华夏金融租赁有限公司进行融资，租赁期限 5 年。于 2018 年 12 月 31 日，相关固定资产净值为 128,481,058.92 元(原价为 245,824,453.32 元)。
- (ii) 本集团之子公司将合同总金额为 136,488,675.00 元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币 120,000,000.00 元，租赁物出售总价款为人民币 120,000,000.00 元，年利率为中国人民银行公布的人民币一至五年期以上贷款基准利率下浮 5%，于 2020 年 12 月到期。于 2018 年 12 月 31 日，相关固定资产净值为 93,640,161.10 元(原价为 181,385,062.36 元)。

本集团之子公司将合同总金额为人民币 349,810,400.00 元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币 300,000,000.00 元，租赁物出售总价款为人民币 300,000,000.00 元，年利率为中国人民银行公布的人民币三至五年期以上贷款基准利率下浮 5%，于 2019 年 9 月到期。于 2018 年 12 月 31 日，相关固定资产净值为人民币 290,344,609.21 元(原价为 352,362,983.16 元)。

本集团之子公司将合同总金额为 116,552,800.00 元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币 100,000,000.00 元，租赁物出售总价款为人民币 100,000,000.00 元，年利率为中国人民银行公布的人民币年期以上贷款基准利率下浮 5%，于 2019 年 6 月到期。于 2018 年 12 月 31 日，相关固定资产净值为人民币 146,084,644.28 元(原价为人民币 177,288,709.42 元)。

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七 合并财务报表项目附注(续)

(15) 固定资产(续)

(a) 固定资产情况(续)

(iii) 本集团之子公司将合同总金额为美元 68,110,000.00 元(折合人民币约 439,310,000.00 元)(2017 年 12 月 31 日: 美元 68,110,000.00 元; 人民币约 439,310,000.00 元)的固定资产采购以售后回租的方式向一第三方租赁公司融资人民币 327,626,000.00 元(2017 年 12 月 31 日: 人民币 327,626,000.00 元), 租赁物出售总价款为美元 53,602,000.00 元(折合人民币约 345,733,000.00 元), 年利率为 4.2385%, 于 2025 年 9 月到期。于 2018 年 12 月 31 日, 相关固定资产采购合同已支付美元 68,110,000.00 元(折合人民币 439,491,000.00 元)(2017 年 12 月 31 日: 已支付美元 68,110,000.00 元; 折合人民币 439,491,000.00 元), 包括列示于固定资产的净值为人民币 416,093,000.00 元(原价为人民币 458,808,000.00 元)(2017 年 12 月 31 日: 净值为人民币 427,104,000.00 元, 原价为人民币 458,808,000.00 元)的装卸搬运设备。

本集团之子公司将列示于固定资产的净值为人民币 310,314,000.00 元(原价为人民币 383,435,000.00 元)(2017 年 12 月 31 日: 净值为人民币 315,942,000.00 元, 原价为人民币 383,435,000.00 元)的港务设施以售后回租的方式向一第三方租赁公司融资人民币 292,500,000.00 元(2017 年 12 月 31 日: 人民币 292,500,000.00 元), 年利率为 4.2385%, 于 2025 年 11 月到期。

(iv) 于 2018 年 12 月 31 日, 净值约为人民币 1,366,020,000.00 元(原价为人民币 1,598,819,000.00 元)的房屋、建筑物(2017 年 12 月 31 日: 净值约为人民币 670,636,000.00 元(原价为人民币 905,897,000.00 元))尚未取得权证, 除了个别金额不重大的房屋、建筑物(如: 若干临时建筑物等)以外, 其他的房屋、建筑物正在办理权证过程中, 管理层认为获取相关权证并无实质障碍, 且上述未取得权证的房屋、建筑物不会对本集团的经营产生重大影响。

(b) 年末未办妥产权证书的固定资产情况

项 目	账面原值	累计折旧	减值准备	账面价值	备注
宁波舟山港集团有限公司	986,613,000.00	240,612,000.00	-	746,001,000.00	权证尚在办理中
温州港集团有限公司	612,206,000.00	22,187,000.00	-	590,019,000.00	权证尚在办理中
合 计	1,598,819,000.00	262,799,000.00	-	1,336,020,000.00	—

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七 合并财务报表项目附注(续)

(16) 在建工程

项 目	年末余额		年初余额	
	账面余额	减值准备	账面价值	减值准备
梅山二期 6#-10#集装箱码头工程	2,196,818,783.30	-	2,196,818,783.30	-
六横石化储运二期项目	621,994,578.77	-	621,994,578.77	-
金塘大浦口集装箱工程	587,240,507.55	-	587,240,507.55	-
老塘山港区五期陆域堆场工程	429,854,747.93	-	429,854,747.93	-
状元吞港区围垦工程	359,968,975.17	-	359,968,975.17	-
头门港码头二期工程	320,996,389.95	-	320,996,389.95	-
鼠浪湖技术改造项目计划	232,880,932.00	-	232,880,932.00	-
大麦屿码头及陆域形成工程	190,192,941.23	-	190,192,941.23	-
嘉兴滨海控股集团有限公司乍浦闸桥改造工程	170,869,680.00	-	170,869,680.00	-
中宅二期矿石码头工程	127,242,838.64	-	127,242,838.64	-
舟山国际粮油产业园散粮技改项目	106,005,679.76	-	106,005,679.76	-
黄泽山油品储运贸易基地	101,558,980.19	-	101,558,980.19	-
中奥码头	79,520,794.78	-	79,520,794.78	-
梅山岛码头工程	77,336,967.05	-	77,336,967.05	-
梅山岛多用途码头工程	75,754,980.90	-	75,754,980.90	-
龙游港区桥头江作业区工程	73,342,524.21	-	73,342,524.21	-
北仑通用泊位改造工程	69,651,851.39	-	69,651,851.39	-
混合龙门吊	64,158,953.00	-	64,158,953.00	-
头门岛供水一期工程	61,993,845.46	-	61,993,845.46	-
北洋涂围垦一期工程、办公楼	51,261,181.83	-	51,261,181.83	-
状元吞港区围垦(西隔堤)工程	51,185,638.13	-	51,185,638.13	-
马岙土地	50,645,045.00	-	50,645,045.00	-
南京龙潭港区技术改造项目	38,449,493.45	-	38,449,493.45	-
	170,869,680.00	-	170,869,680.00	-
	127,242,838.64	-	127,242,838.64	-
	106,005,679.76	-	106,005,679.76	-
	101,558,980.19	-	101,558,980.19	-
	79,520,794.78	-	79,520,794.78	-
	77,336,967.05	-	77,336,967.05	-
	75,754,980.90	-	75,754,980.90	-
	73,342,524.21	-	73,342,524.21	-
	69,651,851.39	-	69,651,851.39	-
	64,158,953.00	-	64,158,953.00	-
	61,993,845.46	-	61,993,845.46	-
	51,261,181.83	-	51,261,181.83	-
	51,185,638.13	-	51,185,638.13	-
	50,645,045.00	-	50,645,045.00	-
	38,449,493.45	-	38,449,493.45	-
	2,196,818,783.30	-	2,196,818,783.30	-
	621,994,578.77	-	621,994,578.77	-
	587,240,507.55	-	587,240,507.55	-
	429,854,747.93	-	429,854,747.93	-
	359,968,975.17	-	359,968,975.17	-
	320,996,389.95	-	320,996,389.95	-
	232,880,932.00	-	232,880,932.00	-
	190,192,941.23	-	190,192,941.23	-
	170,869,680.00	-	170,869,680.00	-
	127,242,838.64	-	127,242,838.64	-
	106,005,679.76	-	106,005,679.76	-
	101,558,980.19	-	101,558,980.19	-
	79,520,794.78	-	79,520,794.78	-
	77,336,967.05	-	77,336,967.05	-
	75,754,980.90	-	75,754,980.90	-
	73,342,524.21	-	73,342,524.21	-
	69,651,851.39	-	69,651,851.39	-
	64,158,953.00	-	64,158,953.00	-
	61,993,845.46	-	61,993,845.46	-
	51,261,181.83	-	51,261,181.83	-
	51,185,638.13	-	51,185,638.13	-
	50,645,045.00	-	50,645,045.00	-
	38,449,493.45	-	38,449,493.45	-
	1,066,245,274.15	-	1,066,245,274.15	-
	5,396.00	-	5,396.00	-
	636,966,197.63	-	636,966,197.63	-
	429,854,747.93	-	429,854,747.93	-
	336,675,102.58	-	336,675,102.58	-
	113,794,247.35	-	113,794,247.35	-
	34,173,936.00	-	34,173,936.00	-
	80,498,158.62	-	80,498,158.62	-
	56,035,118.78	-	56,035,118.78	-
	3,493,295.26	-	3,493,295.26	-
	4,992,613.35	-	4,992,613.35	-
	77,134,980.90	-	77,134,980.90	-
	934,535.87	-	934,535.87	-
	813,192.25	-	813,192.25	-
	61,773,845.46	-	61,773,845.46	-
	49,994,099.86	-	49,994,099.86	-
	51,176,392.85	-	51,176,392.85	-
	50,645,045.00	-	50,645,045.00	-
	-	-	-	-

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七 合并财务报表项目附注(续)

(16) 在建工程(续)

项 目	年末余额		年初余额	
	账面余额	减值准备	账面价值	账面余额
沈家门联建大楼工程	37,817,038.42	-	37,817,038.42	33,281,037.43
状元岙港区二期工程	37,154,870.90	-	37,154,870.90	288,565,918.76
老塘山五期土地预征	35,890,056.54	-	35,890,056.54	35,890,056.54
众城矿石码头	19,626,622.47	-	19,626,622.47	-
老塘山港区四期土地	18,774,140.00	-	18,774,140.00	18,774,140.00
老塘山舟山国际粮油产业园区公用码头工程	17,995,509.50	-	17,995,509.50	61,054,978.28
洞头县状元北片避风港改造工程	17,067,937.39	-	17,067,937.39	17,067,937.39
D3 多用途码头	14,765,179.05	-	14,765,179.05	2,280,478.57
北仑多用途码头改造工程	14,104,620.21	-	14,104,620.21	53,652,960.39
嘉兴港乍浦区 E 区 4 号泊位项目	13,869,699.64	-	13,869,699.64	5,778,956.71
状元岙港区口岸扩大开放“一关三检”查验办公生活用房改造及配套设备设施建设工程	12,051,630.22	-	12,051,630.22	9,544,074.89
鼠浪湖岛矿石中转码头工程	4,768,616.94	-	4,768,616.94	1,452,457,225.03
嘉兴港独山煤炭中转码头	-	-	-	2,516,240,084.98
鲁家峙文化创意园	-	-	-	193,281,565.35
万方-国际码头工程	-	-	-	129,144,570.38
南京龙潭港区五期工程	-	-	-	62,530,603.77
太仓武港三期堆场工程	-	-	-	4,527,913.66
工程物资(b)	101,615.00	-	101,615.00	89,059.83
其他	1,182,243,808.86	2,142,357.20	1,180,101,451.66	581,870,613.13
合 计	7,565,157,654.83	2,142,357.20	7,563,015,297.63	8,521,238,354.93
				2,142,357.20
				8,519,095,997.73

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七 合并财务报表项目附注(续)

(16) 在建工程(续)

(a) 重要在建工程项目本期变动情况

项目名称	预算数 (万元)	年初余额	本年增加额	本年转入固定 资产金额	本年其他 减少金额	年末余额	工程累计投 入占预算 比例(%)	工程 进度	利息资本化 累计金额	其中本年利息 资本化金额	本年利息资 本化率 (%)	资金来源
梅山二期 6#-10#集装箱码头工 程	760,600.00	1,066,245,274.15	1,130,573,509.15	-	-	2,196,818,783.30	28.88	前期阶段	47,216,879.21	42,086,449.21	4.00	自有资金及借款
六横石化储运二期项目	77,749.00	5,396.00	621,989,182.77	-	-	621,994,578.77	80.00	基本完工	21,989,182.77	21,989,182.77	3.54	借款
金塘大浦口集装箱工程	585,000.00	636,966,197.63	160,274,309.92	-	210,000,000.00	587,240,507.55	10.04	前期阶段	114,244,851.69	21,888,607.97	4.00	自有资金及借款
老塘山港区五期陆域堆场工程	56,200.00	429,854,747.93	-	-	-	429,854,747.93	76.49	基本完工	33,406,000.00	-	-	自有资金及借款
状元港港区围垦工程	100,000.00	336,675,102.58	23,293,872.59	-	-	359,968,975.17	36.00	前期阶段	-	-	-	自筹资金
头门港码头二期工程	131,584.30	113,794,247.35	207,202,142.60	-	-	320,996,389.95	24.39	前期阶段	-	-	-	自筹资金
甌浪港技术改造项目计划	46,400.00	-	232,880,932.00	-	-	232,880,932.00	50.19	前期阶段	-	-	-	自筹资金
大榭岛码头及陆域形成工程	35,287.00	190,192,941.23	190,192,941.23	-	-	190,192,941.23	53.90	前期阶段	-	-	-	自有资金及借款
嘉兴滨海控股集团有限公司乍浦 间桥改造工程	215,220.00	34,173,936.00	136,695,744.00	-	-	170,869,680.00	7.94	前期阶段	-	-	-	自筹资金
中宅二期矿石码头工程	161,000.00	80,498,158.62	46,744,680.02	-	-	127,242,838.64	7.90	前期阶段	5,695,512.66	82,075.00	4.00	自有资金及借款
舟山国际粮油产业园粮技改项 目	21,400.00	56,035,118.78	49,970,560.98	-	-	106,005,679.76	49.54	前期阶段	3,946,544.63	3,163,770.92	2.52	自有资金及借款
黄洋山油品储运贸易基地	394,000.00	3,493,295.26	98,065,684.93	-	-	101,558,980.19	2.58	前期阶段	-	-	-	自有资金及借款
中横码头	11,700.00	-	79,520,794.78	-	-	79,520,794.78	67.97	前期阶段	239,901.50	120,170.44	4.00	自有资金及借款
梅山岛码头工程	545,400.00	4,992,613.35	105,419,346.72	32,991,974.15	83,018.87	77,336,967.05	1.42	前期阶段	-	-	-	自有资金及借款
梅山岛多用途码头工程	69,600.00	77,134,980.90	953,000.00	2,333,000.00	-	75,754,980.90	10.88	前期阶段	-	-	-	自有资金及借款
龙湾港区桥头江作业区工程	74,573.32	934,535.87	72,407,988.34	-	-	73,342,524.21	9.83	前期阶段	-	-	-	自有资金及借款
北仑通用泊位改造工程	110,000.00	813,192.25	68,838,659.14	-	-	69,651,851.39	6.33	前期阶段	81,528.68	81,528.68	4.90	自有资金及借款
混合龙门吊	7,430.00	-	68,336,870.51	4,177,917.51	-	64,158,963.00	86.35	基本完工	-	-	-	自筹资金
头门岛供水一期工程	8,561.72	61,773,845.46	220,000.00	-	-	61,993,845.46	72.41	基本完工	-	-	-	自筹资金
北洋涂围垦一期工程、办公楼	69,679.81	49,994,099.86	1,267,081.97	-	-	51,261,181.83	7.36	前期阶段	-	-	-	自筹资金
状元港港区围垦(西塘塘)工程	5,600.00	51,176,392.85	9,245.28	-	-	51,185,638.13	91.40	基本完工	-	-	-	自筹资金
与杏土地	5,500.00	50,645,045.00	-	-	-	50,645,045.00	92.08	基本完工	-	-	-	自有资金及借款
南京龙潭港区技术改造项目	6,100.00	-	38,449,493.45	-	-	38,449,493.45	63.03	前期阶段	-	-	-	自筹资金
沈家门联建大楼工程	3,800.00	33,281,037.43	4,536,000.96	-	-	37,817,038.42	99.52	基本完工	-	-	-	自有资金及借款
状元港港区二期工程	285,604.31	288,565,918.76	37,154,870.90	288,565,918.76	-	37,154,870.90	1.30	前期阶段	-	-	-	自筹资金
老塘山五期土地预征	4,000.00	35,890,056.54	-	-	-	35,890,056.54	89.73	基本完工	-	-	-	自有资金及借款
众城矿石码头	3,252.00	-	19,626,622.47	-	-	19,626,622.47	60.35	前期阶段	-	-	-	自筹资金

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七 合并财务报表项目附注(续)

(16) 在建工程(续)

(a) 重要在建工程项目本期变动情况

项目名称	预算数 (万元)	年初余额	本年增加额	本年转入固定 资产金额	本年其他 减少金额	年末余额	工程累计投 入占预算 比例(%)	工程进 度	利息资本化 累计金额	其中本年利息资 本化金额	本年利息 资本化率 (%)	资金来源
老塘山港区四期土地	2,000.00	18,774,140.00	-	-	-	18,774,140.00	93.87	基本完工	-	-	-	自有资金及借款
公用码头工程	20,600.00	61,054,978.28	38,460,578.20	81,520,046.98	-	17,995,509.50	8.74	前期阶段	239,610.39	2,219,986.62	4.90	自有资金及借款
汕头县状元北片避风港改造工程	6,020.00	17,067,937.39	-	-	-	17,067,937.39	28.35	前期阶段	-	-	-	自筹资金
D3 多用趸码头	2,400.00	2,280,478.57	12,484,700.48	-	-	14,765,179.05	61.52	前期阶段	-	-	-	自筹资金
北仑多用途码头改造工程	64,800.00	53,652,960.39	29,239,978.16	68,788,318.34	-	14,104,620.21	2.18	前期阶段	-	-	-	自筹资金
嘉兴港乍浦区 E 区 4 号泊位项目	28,286.00	5,778,956.71	8,090,742.93	-	-	13,869,699.64	4.90	前期阶段	-	-	-	自筹资金
工程项目:状元港港区口岸扩大 开放“一关三检”查验办公生活 用房改造及配套设施建设工程	3,351.00	9,544,074.89	2,507,555.33	-	-	12,051,630.22	35.96	前期阶段	-	-	-	自筹资金
甬港湖岛石中转运头工程	491,000.00	1,452,457,225.03	16,604,460.21	1,464,293,068.30	-	4,768,616.94	0.10	前期阶段	26,524,538.45	18,310,658.33	4.00	自有资金及借款
嘉兴港独山煤炭中转码头	269,872.40	2,516,240,084.98	-	2,206,113,039.14	310,127,045.84	-	-	已完工	356,341,685.78	-	-	自有资金及借款
合计	-	7,549,794,028.81	3,502,011,550,054.14	83,783,283.18	520,210,064.71	6,382,812,230.97	-	-	609,926,235.76	109,742,429.94	-	-

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七 合并财务报表项目附注(续)

(16) 在建工程(续)

(b) 工程物资

项 目	年末余额	年初余额
尚未领用的材料	-	89,059.83
尚未安装的设备	101,615.00	-
合 计	101,615.00	89,059.83

(17) 无形资产

项 目	年初余额	本年增加额	本年减少额	年末余额
一、原价合计	9,776,615,406.11	1,225,184,489.85	499,244,346.01	10,502,555,549.95
其中：土地使用权	9,473,688,591.09	1,180,366,513.88	385,892,790.78	10,268,162,314.19
软件及其他	302,926,815.02	44,817,975.97	113,351,555.23	234,393,235.76
二、累计摊销合计	1,200,109,887.06	255,314,474.54	89,746,729.32	1,365,677,632.28
其中：土地使用权	1,050,996,312.26	221,177,841.03	36,515,420.48	1,235,658,732.81
软件及其他	149,113,574.80	34,136,633.51	53,231,308.84	130,018,899.47
三、无形资产减值准备合计	-	-	-	-
其中：土地使用权	-	-	-	-
软件及其他	-	-	-	-
四、账面价值合计	8,576,505,519.05	—	—	9,136,877,917.67
其中：土地使用权	8,422,692,278.83	—	—	9,032,503,581.38
软件及其他	153,813,240.22	—	—	104,374,336.29

(a) 于 2018 年 12 月 31 日及 2017 年 12 月 31 日，本集团认为无形资产不存在减值迹象，故无需计提减值准备。

(b) 于 2018 年 12 月 31 日，尚有头门作业区一期码头净值为 291,552,275.69 元的土地使用权及嘉兴市乍浦港口经营有限公司账面净值计人民币 1,649,000.00 元的土地使用权尚未取得土地使用权证。相关权证尚在办理过程中，但管理层认为获取相关权证并无实质障碍，预计一年内能办妥上述权证。且上述未取得权证的土地使用权不会对本集团的经营产生重大影响

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七 合并财务报表项目附注(续)

(18) 商誉

(a) 商誉账面价值

被投资单位名称	年初余额	本年增加	本年减少	年末余额
浙江头门港投资开发有限公司	216,902,643.15	-	-	216,902,643.15
嘉兴市乍浦开发集团有限公司及其下属公司	109,577,685.00	-	-	109,577,685.00
温州状元岙国际码头有限公司	61,952,461.48	-	-	61,952,461.48
温州白楼下港务有限公司	53,189,771.01	-	-	53,189,771.01
宁波远洋运输有限公司	17,968,955.00	-	-	17,968,955.00
嘉兴市富春港务有限公司	14,109,142.00	-	-	14,109,142.00
中国舟山外轮代理游侠公司	1,343,070.12	-	-	1,343,070.12
舟山市六横鱼山岛海钓有限公司	1,135,179.35	-	-	1,135,179.35
舟山市港兴拖轮有限责任公司	365,422.79	-	-	365,422.79
小 计	476,544,329.90	-	-	476,544,329.90
减：商誉减值准备	6,870,348.64	-	-	6,870,348.64
合 计	469,673,981.26	-	-	469,673,981.26

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七 合并财务报表项目附注(续)

(19) 长期待摊费用

项 目	年初余额	本年增加额	本年摊销额	其他减少额	年末余额	其他减少的原因
预付费用	32,512,260.00	-	1,610,229.60	-	30,902,030.40	—
资本性改良支出	25,468,293.75	25,790,066.27	10,390,718.92	5,851,811.11	35,015,829.99	—
占用水域补偿金	3,607,354.00	-	84,867.00	-	3,522,487.00	—
其他	11,660,015.73	17,373,164.67	9,711,674.17	-	19,321,506.23	—
合 计	73,247,923.48	43,163,230.94	21,797,489.69	5,851,811.11	88,761,853.62	—

(20) 其他非流动资产

项 目	年末余额	年初余额
穿山铁路工程(i)	1,241,500,000.00	740,000,000.00
宁波铁路枢纽北环线(ii)	1,062,500,000.00	1,062,500,000.00
甬金铁路工程	636,470,000.00	636,470,000.00
高速公路及迎宾路修路工程	445,335,269.24	433,635,269.24
待抵扣增值税	440,845,197.15	195,571,276.57
预付股权回购款(iii)	264,302,900.00	60,000,000.00
预付设备工程款	116,911,006.30	692,568.24
萧甬铁路复线项目	42,480,000.00	42,480,000.00
长期委托贷款	40,000,000.00	31,000,000.00
未实现售后租回损益	4,177,177.47	4,457,211.71
合 计	4,294,521,550.16	3,206,806,325.76

(i) 于 2015 年，上海铁路局决定斥资 20.6 亿元修建宁波穿山港铁路项目，本集团之子公司代宁波市政府出资 12.415 亿元参与该工程。截至 2018 年 12 月 31 日，本集团已实际出资 12.415 亿元。

(ii) 于 2009 年度，上海铁路局决定斥资 42.5 亿元修建宁波铁路枢纽北环线，本集团之子公司代宁波市政府出资 10.625 亿元参与该工程。

(iii) 于 2017 年 2 月，本集团之子公司向舟山市兴港岸线整理有限公司支付 6,000 万元股权回购款，股权回购尚未完成，故计入其他非流动资产。

于 2018 年 12 月，本集团之子公司向舟山市兴港岸线整理有限公司支付 20,430.29 万元作为 50%股权回购款，股权回购尚未完成，计入其他非流动资产。

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七 合并财务报表项目附注(续)

(21) 短期借款

短期借款分类

项 目	年末余额	年初余额
信用借款	6,713,621,809.09	5,228,593,625.27
抵押借款(a)	38,000,000.00	324,850,000.00
保证借款	-	223,000,000.00
委托借款(b)	-	90,000,000.00
合 计	6,751,621,809.09	5,866,443,625.27

(a) 抵押借款余额包括:

- (i) 于 2018 年 12 月 31 日，人民币 23,000,000.00 元的借款(2017 年 12 月 31 日：人民币 29,850,000.00 元)以净值为人民币 32,138,000.00 元(原价为人民币 48,683,000.00 元)的房屋及建筑物(2017 年 12 月 31 日：净值为人民币 33,521,000.00 元，原价为人民币 48,683,000.00 元)作为抵押物。
- (ii) 于 2018 年 12 月 31 日，人民币 15,000,000.00 元的短期借款(2017 年 12 月 31 日：无)以净值为人民币 143,207,000.00 元(原价为人民币 143,540,000.00 元)的土地使用权(2017 年 12 月 31 日：无)作为抵押物。
- (b) 本集团之子公司宁波舟山港舟山港务有限公司于 2016 年 11 月 2 日通过工商银行舟山分行向舟山实华取得委托借款人民币 90,000,000.00 元(2017 年 12 月 31 日：人民币 90,000,000.00 元)，该借款已于 2018 年 6 月 1 日提前偿还。

(22) 吸收存款

项 目	年末余额	年初余额
吸收存款	708,083,965.28	1,148,826,431.52

2018 年 12 月 31 日及 2017 年 12 月 31 日余额系本集团之子公司浙江海港集团财务有限公司吸收的外部单位活期、六天通知存款及一年内到期的定期存款。

(23) 应付票据及应付账款

种 类	年末余额	年初余额
应付票据	112,499,800.00	292,070,830.50
应付账款	2,799,396,465.76	2,728,416,872.63
合 计	2,911,896,265.76	3,020,487,703.13

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七 合并财务报表项目附注(续)

(23) 应付票据及应付账款(续)

(a) 应付票据情况表

种 类	年末余额	年初余额
银行承兑汇票	112,499,800.00	281,444,430.90
商业承兑汇票	-	10,626,399.60
合 计	112,499,800.00	292,070,830.50

(b) 应付账款情况表

账 龄	年末余额	年初余额
1 年以内(含 1 年)	2,331,589,899.42	2,039,789,121.80
1 至 2 年(含 2 年)	224,933,634.13	405,707,066.44
2 至 3 年(含 3 年)	18,502,709.67	84,127,544.97
3 年以上	224,370,222.54	198,793,139.42
合 计	2,799,396,465.76	2,728,416,872.63

账龄超过 1 年的重要应付账款：

债权单位名称	年末余额	未偿还原因
中建三局建设工程股份有限公司	191,389,280.00	尚未完成最终决算
温州市瓯江口开发建设总指挥部	17,435,051.22	尚未结算
浙江舟山启明电力建设有限公司	14,525,240.00	尚未完成最终决算
合 计	223,349,571.22	—

(24) 预收款项

账 龄	年末余额	年初余额
1 年以内(含 1 年)	2,052,535,797.71	3,628,639,511.10
1 年以上	2,045,827,416.01	478,249,842.17
合 计	4,098,363,213.72	4,106,889,353.27

账龄超过 1 年的重要预收款项：

债权单位名称	年末余额	未结转原因
环球东方港城花园业主	1,992,314,214.00	楼盘尚未交付
中海石油宁波大榭石化有限公司	16,515,213.68	码头租赁款
衢州巨化华辰物流有限公司	8,443,002.00	储油罐出租款
合 计	2,017,272,429.68	—

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七 合并财务报表项目附注(续)

(25) 应付职工薪酬

(a) 应付职工薪酬列示

项 目	年初余额	本年增加	本年减少	年末余额
一、短期薪酬	98,037,016.79	3,644,758,176.48	3,632,860,570.65	109,934,622.62
二、离职后福利-设定提存计划	72,007,527.29	319,890,553.84	310,092,717.47	81,805,363.66
三、辞退福利	-	127,008.00	127,008.00	-
四、其他	-	850,585.14	850,585.14	-
合 计	170,044,544.08	3,965,626,323.46	3,943,930,881.26	191,739,986.28

(b) 短期薪酬列示

项 目	年初余额	本年增加额	本年减少额	年末余额
一、工资、奖金、津贴和补贴	73,093,732.55	2,880,989,522.54	2,869,210,918.97	84,872,336.12
二、职工福利费	4,201,058.55	178,192,071.55	178,043,610.63	4,349,519.47
三、社会保险费	6,476,685.76	161,643,875.69	161,979,149.51	6,141,411.94
其中：医疗保险费	5,143,219.35	137,089,728.88	137,159,155.69	5,073,792.54
工伤保险费	819,844.62	12,556,263.70	12,647,931.66	728,176.66
生育保险费	374,212.10	11,997,883.11	12,032,652.47	339,442.74
其他	139,409.69	-	139,409.69	-
四、住房公积金	2,159,488.52	268,750,025.73	268,670,284.35	2,239,229.90
五、工会经费和职工教育经费	10,014,240.70	73,673,237.60	74,075,399.58	9,612,078.72
六、其他短期薪酬	2,091,810.71	81,509,443.37	80,881,207.61	2,720,046.47
合 计	98,037,016.79	3,644,758,176.48	3,632,860,570.65	109,934,622.62

(c) 设定提存计划列示

项 目	年初余额	本年增加	本年减少	年末余额
一、基本养老保险	12,632,383.15	235,288,102.54	233,637,465.47	14,283,020.22
二、失业保险费	845,472.17	8,116,627.84	8,022,503.21	939,596.80
三、企业年金缴费	58,529,671.97	76,485,823.46	68,432,748.79	66,582,746.64
合 计	72,007,527.29	319,890,553.84	310,092,717.47	81,805,363.66

(26) 应交税费

项 目	年初余额	本年应交	本年已交	年末余额
企业所得税	419,926,355.33	1,012,458,962.07	1,040,994,415.66	391,390,901.74
增值税	73,968,748.29	368,705,710.49	350,620,371.69	92,054,087.09
土地使用税	33,050,416.84	89,916,400.30	66,735,906.99	56,230,910.15
房产税	27,696,927.86	87,426,502.33	80,113,591.76	35,009,838.43
个人所得税	19,535,369.77	163,369,084.26	167,207,901.02	15,696,553.01
印花税	2,939,540.25	14,308,891.85	15,189,252.71	2,059,179.39
城市维护建设税	5,134,885.77	23,162,965.03	26,621,724.68	1,676,126.12
教育费附加	2,675,503.09	17,343,566.09	18,804,608.90	1,214,460.28
其他	89,942,399.24	-11,357,193.51	65,293,110.62	13,292,095.11
合 计	674,870,146.44	1,765,334,888.91	1,831,580,884.03	608,624,151.32

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七 合并财务报表项目附注(续)

(27) 其他应付款

单位名称	年末余额	年初余额
应付利息	65,250,715.83	86,453,977.36
应付股利	216,791,187.74	124,517,520.12
其他应付款	4,113,376,771.95	5,806,686,708.68
合 计	4,395,418,675.52	6,017,658,206.16

(a) 应付利息情况

项 目	年末余额	年初余额
应付借款利息	44,699,462.01	39,149,947.51
企业债券利息	20,436,164.38	47,267,029.85
其他利息	115,089.44	37,000.00
合 计	65,250,715.83	86,453,977.36

(b) 应付股利情况

单位名称	年末余额	年初余额
普通股股利	216,791,187.74	124,517,520.12
合 计	216,791,187.74	124,517,520.12

(c) 其他应付款

(i) 按款项性质列示其他应付款

项 目	年末余额	年初余额
应付工程款	1,209,910,384.03	1,411,888,705.52
应付温州市城市建设投资有限公司	458,000,000.00	678,000,000.00
保证金、押金	406,409,193.60	501,543,613.86
应付少数股东借款	347,473,145.65	-
联建项目款项	317,561,823.19	253,871,198.35
三公一业费用计提	245,000,000.00	500,000,000.00
代收应付港建费、港务费、港口使用费及其他	217,439,530.96	128,198,937.94
流动资金往来款	133,410,954.58	1,298,285,732.40
预分配利润款	120,000,000.00	-
预计负债	75,661,581.02	49,007,665.84
应付海关查验退费	67,706,845.84	88,853,000.00
应付拆迁补偿款	61,605,388.62	20,000,000.00
股权收购款	10,000,000.00	496,313,880.26
其他	443,197,924.46	380,723,974.51
合 计	4,113,376,771.95	5,806,686,708.68

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七 合并财务报表项目附注(续)

(27) 其他应付款(续)

(c) 其他应付款(续)

(ii) 按账龄列示其他应付款

项 目	年末余额	年初余额
1 年以内(含 1 年)	2,120,166,822.51	3,928,189,441.06
1 - 2 年(含 2 年)	934,810,495.53	571,733,471.28
2 - 3 年(含 3 年)	224,504,541.85	974,286,172.51
3 年以上	833,894,912.06	332,477,623.83
合 计	4,113,376,771.95	5,806,686,708.68

(iii) 账龄超过 1 年的重要其他应付款

债权单位名称	年末余额	未偿还原因
宁波市北仑区人民政府	245,000,000.00	三供一业分离移交尚未完成
舟山市港航局	177,319,500.00	退房申请中
自在盛达集团有限公司	118,680,600.23	资金拆借
中交第三航务工程局有限公司宁波分公司	113,533,066.03	质保金尚未到期
舟山市财政局	88,770,239.91	港建费未付清
浙江省交通工程建设集团有限公司	46,327,173.00	未到期工程保证金
舟山市住房公积金管理中心	28,245,027.30	房款未清
中交第三航务工程局有限公司宁波分公司	20,610,547.50	工程款及质保金
临海市财务局	20,021,931.00	企业间资金拆借
舟山市定海区双桥人民政府	20,000,000.00	拆迁补偿款尚未到期
光汇石油储运(舟山)有限公司	19,587,356.50	退房申请中
上海航道工程总承包有限责任公司	9,921,688.95	工程尾款尚未结算
腾达建设集团股份有限公司	8,814,113.00	未到期工程保证金
浙江信汇合成新材料有限公司	7,000,000.00	由于资金短缺尚未结算
温州市港航管理局	3,926,659.63	尚未结算
嘉兴市港区四海运输服务有限公司	600,000.00	保证金以及预提短驳费
嘉兴市港区通达运输有限公司	600,000.00	保证金尚未到期
温岭市卓立水利水电建设有限公司	542,963.95	质保金、其他
嘉兴万虹建设工程有限公司	451,638.90	质保金、其他
配电房维护费	308,310.00	保证金尚未到期
浙江省交通规划设计研究院	215,005.00	码头设计费
宁波美士空间集成家具有限公司	44,815.00	质保金尚未支付
嘉兴市弘富机械设备有限公司	25,862.07	尚未结算
嘉兴港区港安	1,000.00	尚未结算
合 计	930,547,497.97	—

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七 合并财务报表项目附注(续)

(28) 一年内到期的非流动负债

项 目	年末余额	年初余额
1 年内到期的长期借款(附注七(30))	1,645,192,454.00	1,983,082,319.50
1 年内到期的长期应付款	177,395,995.22	254,193,047.80
合 计	1,822,588,449.22	2,237,275,367.30

(29) 其他流动负债

项 目	年末余额	年初余额
短期融资券	1,464,333,880.61	-
合 计	1,464,333,880.61	-

(30) 长期借款

项 目	年末余额	年初余额	年末利率区间
抵押借款(a)	6,081,729,857.60	7,170,382,589.60	4.41%-5.145%
质押借款(b)	2,928,260,400.00	2,793,611,220.00	3.45%
保证借款(c)	853,000,000.00	1,831,577,900.00	4.275%-4.9%
信用借款	12,155,156,368.15	7,662,560,095.65	4.275%-5.75%
小 计	22,018,146,625.75	19,458,131,805.25	—
减：一年内到期的信用借款	481,982,454.00	1,200,382,319.50	—
一年内到期的抵押借款	896,210,000.00	590,700,000.00	—
一年内到期的保证借款	267,000,000.00	192,000,000.00	—
小 计	1,645,192,454.00	1,983,082,319.50	—
合 计	20,372,954,171.75	17,475,049,485.75	—

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七 合并财务报表项目附注(续)

(30) 长期借款(续)

(a) 于 2018 年 12 月 31 日，本集团的长期抵押借款主要包括：

- (i) 本集团子公司浙江海港独山港务有限公司抵押借款系以位于嘉兴平湖市独山港区独山港区的海域使用权(账列在无形资产，2018 年 12 月 31 日账面价值为 52,927,664.10 元)为抵押向银行借入，授信额度为 1,600,000,000.00 元，截止 2018 年 12 月 31 日已使用额度为 1,501,992,589.60 元(2017 年 12 月 31 日：1,509,992,589.60 元)。该银行抵押借款利息每季度支付一次，借款本金将于 2019 年 6 月至 2028 年 3 月的期限内偿还，其中 114,000,000.00 元(2017 年 12 月 31 日：48,000,000.00 元)元账列一年内到期的非流动负债。
- (ii) 本集团子公司浙江海港洋山投资开发有限公司抵押借款 826,000,000.00 元(2017 年 12 月 31 日：960,000,000.00 元)，系以位于浙江舟山嵊泗县小洋山的海域使用权(账列存货，2018 年 12 月 31 日账面价值为 18,003,525.00 元)为抵押向银行借入。该银团贷款利率按中国人民银行 5 年期及以上贷款基准利率下浮 10% 计算，利息每季度支付，借款本金将于 2019 年 6 月至 2021 年 6 月的期限内偿还。于 2018 年 12 月 31 日，297,000,000.00 元的抵押借款账列一年内到期的非流动负债 (2017 年 12 月 31 日：192,000,000.00 元)。

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七 合并财务报表项目附注(续)

(30) 长期借款(续)

- (iii) 本集团子公司温州港集团有限公司抵押借款 1,647,880,000.00 元的借款(2017 年 12 月 31 日: 1,388,790,000.00 元), 系温州港以房屋所有权及土地使用权为抵押物, 其中:

抵押借款计 497,240,000.00 元, 系自中国工商银行温州城东支行借入, 该抵押借款利率为基准利率, 利息每月结算一次。于 2018 年度, 上述借款的加权平均利率为 4.9%。借款本金将自 2020 年 6 月至 2028 年 2 月的期限内偿还。

抵押借款计 335,780,000.00 元, 系自中国银行乐清支行借入, 该抵押借款利率为基准利率的 1.05 倍, 利息每月结算一次。于 2018 年度, 上述借款的加权平均利率为 5.145%。借款本金将自 2013 年 2 至 2028 年 2 月的期限内偿还。

抵押借款计 75,770,000.00 元, 系自交通银行温州高新区支行借入, 该抵押借款利率为基准利率的 1.05 倍, 利息每月结算一次。于 2018 年度, 上述借款的加权平均利率为 5.145%。借款本金将自 2013 年 2 月至 2028 年 2 月的期限内偿还。

抵押借款计 380,000,000.00 元, 系自中国进出口银行浙江省分行借入, 该抵押借款利率为基准利率的 1.05 倍, 利息每月结算一次。于 2018 年度, 上述借款的加权平均利率为 5.145%。借款本金将自 2013 年 2 月至 2028 年 2 月的期限内偿还。

抵押借款计 359,090,000.00 元, 系自中国工商银行股份有限公司温州城东支行借入, 该抵押借款利率为基准利率的 1.05 倍, 利息每月支付一次, 于 2018 年度, 上述借款的加权平均利率为 5.145%。借款本金将自 2031 年 6 月至 2035 年 12 月期限内偿还。

用于上述银行抵押借款的权证清单如下:

温房权证鹿城区字第 586778 号、温国用(2013)第 1-345832 号
温房权证鹿城区字第 587993 号、温国用(2016)第 1-03410 号
温房权证鹿城区字第 587998 号、温国用(2016)第 1-03409 号
温房权证鹿城区字第 586678 号、温国用(2012)第 1-294687 号
温房权证鹿城区字第 586662 号、温国用(2013)第 1-345861 号
温房权证鹿城区字第 586660 号、温国用(2013)第 1-345853 号
乐政国用(2012)第 28-4428 号

于 2018 年 12 月 31 日, 13,010,000.00 元的抵押借款账列一年内到期的非流动负债。

浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(30) 长期借款(续)

- (iv) 本集团子公司宁波舟山港股份有限公司 54,000,000.00 的借款(2017 年 12 月 31 日：人民币 100,000,000.00)以净值为 108,460,000.00 元(原价为 137,854,000.00)的土地使用权(2017 年 12 月 31 日：净值为 111,212,000.00，原价为 137,854,000.00)作为抵押物。上述作为抵押物的土地使用权中净值为 87,579,000.00 元(原价为 111,310,000.00 元)(2017 年 12 月 31 日：净值为 89,800,000.00，原价为 111,310,000.00)的部分列示于无形资产(附注七(17))，净值为 20,881,000.00 元(原价为 26,544,000.00 元)(2017 年 12 月 31 日：净值为 21,412,000.00，原价为 26,544,000.00)的部分列示于投资性房地产(附注七(14))。
- (v) 本集团子公司宁波舟山港股份有限公司 19,500,000.00 元的借款(2017 年 12 月 31 日：19,500,000.00 元)以列示于固定资产的净值为 40,093,000.00 元(原价为 66,634,000.00 元)的港作船舶(2017 年 12 月 31 日：净值为 40,093,000.00 元(原价为 66,634,000.00 元) (附注七(15))作为抵押物；本期已偿还。
- (vi) 本集团子公司宁波舟山港股份有限公司 910,000,000.00 元的借款(2017 年 12 月 31 日：990,000,000.00)以净值为 424,850,000.00 元(原价为 506,020,000.00)的装卸搬运设备(附注七(15))(2017 年 12 月 31 日：净值为 471,922,000.00，原价为 506,791,000.00)，净值为 337,116,000.00 元(原价为 362,549,000.00 元)的港务设施(附注七(15))(2017 年 12 月 31 日：净值为 354,137,000.00，原价为 362,549,000.00)，净值为 54,503,000.00 元(原价为 58,830,000.00 元)的房屋建筑物(附注七(15))(2017 年 12 月 31 日：净值为 58,507,000.00 元，原价为 58,830,000.00)以及净值为 859,122,000.00 元(原价为 894,109,000.00 元)的土地使用权(附注七(17))(2017 年 12 月 31 日：净值为 882,447,000.00 元，原价为 894,109,000.00)作为抵押物。
- (vii) 本集团子公司宁波舟山港股份有限公司 40,000,000.00 元(2017 年 12 月 31 日：无)以净值为 51,219,000.00 元(原价为 51,450,000.00 元)的房屋建筑物(附注七(15))，净值为 106,291,000.00 元(原价 106,500,000.00 元)的土地使用权(附注七(17))作为抵押物

本集团子公司宁波舟山港股份有限公司上述所有抵押借款中 104,000,000.00 元(2017 年 12 月 31 日：95,500,000.00 元) 将于年末后一年内到期，列示于一年内到期的非流动负债。

- (viii) 本集团子公司浙江头门港投资开发有限公司银行抵押借款 431,200,000.00 元(2017 年 12 月 31 日：597,200,000.00 元)系向中国工商银行股份有限公司临海支行以海域使用权作抵押借入的长期借款，借款期限为 5 至 7 年，利息每月支付一次，本金分期偿还，其中 230,000,000.00 元(2017 年 12 月 31 日：166,000,000.00 元)账列一年内的到期的非流动负债。

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(30) 长期借款(续)

- (ix) 本集团子公司嘉兴市杭州湾港务开发有限公司抵押借款 126,300,000.00 元(2017 年 12 月 31 日: 145,500,000.00 元), 其中账列一年内到期 20,000,000.00 元(2017 年 12 月 31 日: 19,200,000.00 元)系以位于嘉兴市海盐县西塘桥街道(海盐经济开发区)海港大道 18 号 1-3 幢的房地产及其附属的土地使用权(账列固定资产和无形资产, 2018 年 12 月 31 日账面价值分别为 9,105,964.00 元和 47,836,100.25 元)为抵押资产向银行借入的款项, 长期借款授信额度为 276,000,000.00 元, 截止 2018 年 12 月 31 日已使用额度为 276,000,000.00 元。(2017 年 12 月 31 日: 276,000,000.00 元)。该银行抵押借款利息每月支付一次, 借款本金将于 2019 年 6 月至 2023 年 12 月期间内分期偿还。
- (x) 本集团子公司浙江海港中奥能源有限责任公司抵押借款 508,400,000.00 元, 系自交通银行股份有限公司舟山分行以土地使用权(舟普六国用(2015)字第 00235 号)、海域使用权(码头)(国海证 2015D33090301350 号)、化工储罐及附属设施作抵押借入的长期借款, 利息每月支付一次, 本金将自 2019 年 6 月至 2024 年 12 月内分期偿还, 其中 118,200,000.00 元账列一年内到期的非流动负债。
- (xi) 本集团子公司浙江海港内河港口发展有限公司银行抵押借款 35,957,268.00 元系以土地使用权(账列无形资产, 2018 年 12 月 31 日账面价值为 55,527,393.30 元)为抵押向中国建设银行龙游支行借入。该抵押借款利率为 4.9%, 利息每月结算一次。借款本金将自 2020 年 6 月至 2034 年 3 月的期限内偿还。
- (b) 于 2018 年 12 月 31 日及 2017 年 12 月 31 日, 本集团自工银国际金融有限公司及工商银行(亚洲)有限公司借入的质押借款共计港币 3,342,000,000.00 元, 分别将于 2020 年 2 月 1 日及 2020 年 10 月 1 日到期。该借款以本集团存放于工商银行舟山分行的定期存款作为质押。上述借款的年利率为 3.45%, 利息按年结算, 到期偿还本金。
- (c) 于 2018 年 12 月 31 日, 本集团的长期保证借款主要包括:
- (i) 银行保证借款 580,000,000.00 元(2017 年 12 月 31 日: 729,300,000.00 元)系本集团子公司浙江头门港投资开发有限公司向中国工商银行股份有限公司临海支行借入的长期借款, 由临海市国有资产投资控股有限公司、台州市基础设施建设投资集团有限公司、浙江省海港投资运营集团有限公司按出资比例提供保证, 利息每月支付一次, 本金应于 2016 年 12 月 10 日至 2021 年 8 月 20 日分期偿还, 其中 210,000,000.00 元(2017 年 12 月 31 日: 170,000,000.00 元)元账列一年内到期的非流动负债。

浙江省海港投资运营集团有限公司

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2018 年度

(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(30) 长期借款(续)

- (ii) 本集团子公司温州港集团有限公司的保证借款余额系通过中国工商银行股份有限公司和浙商银行股份有限公司取得的借款 136,000,000.00 元(2017 年 12 月 31 日: 136,000,000.00 元)，该等借款由温州市瓯江口开发建设投资集团有限公司提供担保，利息每月支付一次，本金将自 2019 年 2 月至 2029 年 9 月内分期偿还，其中 35,000,000.00 元账列一年内到期的非流动负债。
- (iii) 于 2018 年 12 月 31 日，本集团子公司嘉兴港海盐嘉实码头长期借款 137,000,000.00 元 (2017 年 12 月 31 日: 159,000,000.00 元)系向中国进出口银行浙江省分行借入、由嘉兴市实业投资集团有限公司提供担保的长期借款。借款期限为 15 年，借款利率参照中国人民银行发布的同档次的金融机构商业贷款基准利率下浮 5%确定。本金应于 2019 年 4 月 22 日至 2025 年 4 月 22 日之间陆续偿还，其中 22,000,000.00 元(2017 年 12 月 31 日: 22,000,000.00 元)元账列一年内到期的非流动负债。

浙江省海港投资运营集团有限公司

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(31) 应付债券

(a) 应付债券

项 目	年末余额	年初余额
2015 年舟港债(i)	698,133,330.00	697,293,330.00
2018 年超短期融资券(ii)	1,464,333,880.61	-
2016 年东港债券	-	497,188,345.24
2016 年港投债	-	496,433,804.20
2017 年东港 01	-	493,865,348.45
2012 年温州港债	-	50,000,000.00
减：计入其他流动负债	1,464,333,880.61	-
合 计	698,133,330.00	2,234,780,827.89

- (i) 经中国证券监督管理委员会以证监许可【2015】898 号文核准，本集团之子公司宁波舟山港集团有限公司向合格投资者公开发行 5 年期公司债券“2015 舟港债”7 亿元。
- (ii) 本集团之子公司宁波舟山港股份有限公司于 2018 年 7 月 23 日按照中国人民银行《银行间债券市场非金融企业债务融资工具管理办法》及中国银行间市场交易商协会相关规则、指引，发行了 2018 年度第一期超短期融资券计 15 亿元，面值为 100 元，票面利率为 3.80%。超短期融资券募集的资金将全部用于置换本公司银行借款。该等超短期融资券平价发行，发行价格即为面值。第一期超短期融资券的债券登记日为 2018 年 7 月 25 日，起息日为 2018 年 7 月 25 日，兑付日为 2019 年 4 月 21 日，付息兑付方式为到期一次还本付息。

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(除特别注明外，金额单位为人民币元)

七 合并财务报表项目附注(续)

(31) 应付债券(续)

(b) 应付债券的增减变动(不包括划分为金融负债的优先股、永续债等其他金融工具)

债券名称	面值	发行日期	债券 期限	发行金额	年初余额	本期发行	按面值计提利息	溢折价 摊销	本期偿还	转入一年内到期 非流动负债	其他减少	期末余额
2012 年温州 港债	400,000,000.00	03/12/2012	6 年	400,000,000.00	50,000,000.00	-	3,459,999.96	-	53,459,999.96	-	-	-
2015 年舟港 债	700,000,000.00	26/05/2015	5 年	700,000,000.00	697,293,330.00	-	840,000.00	-	-	-	-	698,133,330.00
2018 年宁波 舟山港股份 第一期超短 期融资券	1,440,000,000.00	23/07/2018	9 个月	1,440,000,000.00	-	1,440,000,000.00	24,333,880.61	-	-	1,464,333,880.61	-	-
2016 年东港 债券	500,000,000.00	03/06/2016	5 年	500,000,000.00	497,188,345.24	-	-	-	-	-	497,188,345.24	-
16 年港投债	500,000,000.00	08/08/2016	5 年	500,000,000.00	496,433,804.20	-	-	-	-	-	496,433,804.20	-
17 年东港 01	500,000,000.00	25/08/2017	5 年	500,000,000.00	493,865,348.45	-	-	-	-	-	493,865,348.45	-
合 计	2,540,000,000.00	—	—	2,540,000,000.00	2,234,780,827.89	1,440,000,000.00	28,633,880.57	-	53,459,999.96	1,464,333,880.61	1,487,487,497.89	698,133,330.00

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七 合并财务报表项目附注(续)

(32) 长期应付款

项 目	年末余额	年初余额
长期应付款	431,855,368.75	724,955,199.71
专项应付款	210,341,774.91	191,578,268.91
合 计	642,197,143.66	916,533,468.62

(a) 长期应付款分类

项 目	年末余额	年初余额
应付融资租赁款(i)	568,537,524.11	978,539,561.63
长期应付职工薪酬	461,416.01	608,685.88
减：一年内到期的应付融资租赁款	137,143,571.37	254,193,047.80
合 计	431,855,368.75	724,955,199.71

(i) 应付融资租赁款

于2015年3月26日，本集团之子公司嘉兴市港口开发建设有限责任公司将固定资产以售后回租的方式向华夏金融租赁有限公司进行融资，租赁期限5年。于2018年12月31日，相关固定资产净值为128,481,058.92元(原价为245,824,453.32元)。

本集团之子公司温州港集团有限公司将合同总金额为人民币136,488,675.00元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币120,000,000.00元，租赁物出售总价款为人民币120,000,000.00元，年利率为中国人民银行公布的人民币一至五年期以上贷款基准利率下浮5%，于2020年12月到期。于2018年12月31日，相关固定资产采购合同已全额支付并列示于固定资产装卸机械设备(附注七(15))，净值为人民币93,640,161.10元(原价为人民币181,385,062.36元)。

本集团之子公司温州港集团有限公司将合同总金额为人民币 349,810,400.00 元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币300,000,000.00元，租赁物出售总价款为人民币300,000,000.00元，年利率为中国人民银行公布的人民币三至五年期以上贷款基准利率下浮5%，于2019年9月到期。于2018年12月31日，相关固定资产采购合同已全额支付并列示于固定资产港务设施(附注七(15))，净值为人民币290,344,609.21元(原价为人民币352,362,983.16元)。

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七 合并财务报表项目附注(续)

(33) 长期应付款(续)

(a) 长期应付款分类(续)

(i) 应付融资租赁款(续)

本集团之子公司温州港集团有限公司将合同总金额为人民币116,552,800.00 元的固定资产以售后回租的方式向华夏金融租赁公司融资人民币100,000,000.00元，租赁物出售总价款为人民币100,000,000.00元，年利率为中国人民银行公布的人民币年期以上贷款基准利率下浮5%，于2019年6月到期。于2018年12月31日，相关固定资产采购合同已全额支付并列示于固定资产港务设施(附注七(15))，净值为人民币146,084,644.28元(原价为人民币177,288,709.42元)。

本公司之子公司宁波舟山港集团有限公司将合同总金额为美元 68,110,000.0 元(折合人民币约 439,310,000.00 元)(2017 年 12 月 31 日：美元 68,110,000.00 元；人民币约 439,310,000.00 元)的固定资产采购以售后回租的方式向一第三方租赁公司融资人民币 327,626,000.00 元(2017 年 12 月 31 日：人民币 327,626,000.00 元)，租赁物出售总价款为美元 53,602,000.00 元(折合人民币约 345,733,000.00 元)，年利率为 4.2385%，于 2025 年 9 月到期。于 2018 年 12 月 31 日，相关固定资产采购合同已支付美元 68,110,000.00 元(折合人民币 439,491,000.00 元)(于 2017 年 12 月 31 日，相关固定资产采购合同已支付美元 68,110,000.00 元；折合人民币 439,491,000.00 元)，包括列示于固定资产(附注七(15))的净值为人民币 416,093,000.00 元(原价为人民币 458,808,000.00 元)(2017 年 12 月 31 日：净值为人民币 427,104,000.00 元，原价为人民币 458,808,000.00 元的装卸搬运设备。

本公司之子公司宁波舟山港集团有限公司将列示于固定资产(附注七(15))的净值为人民币 310,314,000.00 元(原价为人民币 383,435,000.00 元)(2017 年 12 月 31 日：净值为人民币 315,942,000.00 元；原价为人民币 383,435,000.00 元)的港务设施以售后回租的方式向一第三方租赁公司融资人民币 292,500,000.00 元(2017 年 12 月 31 日：人民币 292,500,000.00 元)，年利率为 4.2385%，于 2025 年 11 月到期。

于 2018 年 12 月 31 日，上述融资应付款为人民币 568,537,524.11 元，其中人民币 137,143,571.37 元将于年末后一年内到期，列示于一年内到期的非流动负债(附注七(28))。

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(33) 长期应付款(续)

(b) 长期应付款年末余额最大的前四项

项 目	年末余额	年初余额
工银物聚(天津)租赁有限公司	215,773,000.40	252,739,832.60
工银金融租赁有限公司	204,607,770.99	232,500,000.18
华夏金融租赁有限公司	10,955,647.79	128,196,508.19
浙江中大元通融资租赁有限公司	57,533.56	-
浙江浙能融资租赁有限公司	-	50,297,067.86
合 计	431,393,952.74	663,733,408.83

(c) 专项应付款

项 目	年末余额	年初余额
港建费返还	106,171,842.82	97,014,616.82
安澜地块拆迁安置	43,601,000.00	43,601,000.00
交通部港口建设费返还	23,384,373.55	23,384,373.55
现代港口物流发展资金	9,606,280.00	-
龙湾一期技改工程	8,000,000.00	8,000,000.00
状元岙港口口岸扩大开放“一关三检”查验办公生活用房改造及配套设备设施建设工程	7,515,198.00	7,515,198.00
安澜码头拆迁(防洪堤)	4,539,393.00	4,539,393.00
后埭巷 65 号麻行拆迁补偿费	1,868,646.00	1,868,646.00
轮驳公司拆迁	1,855,000.00	1,855,000.00
其他	3,800,041.54	3,800,041.54
合 计	210,341,774.91	191,578,268.91

(d) 专项应付款年末余额最大的前五项

项 目	年末余额	年初余额
港建费返还	106,171,842.82	97,014,616.82
安澜地块拆迁安置	43,601,000.00	43,601,000.00
交通部港口建设费返还	23,384,373.55	23,384,373.55
现代港口物流发展资金	9,606,280.00	-
龙湾一期技改工程	8,000,000.00	8,000,000.00
合 计	190,763,496.37	171,999,990.37

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七 合并财务报表项目附注(续)

(34) 递延收益

项 目	年初余额	本年增加	本年减少	年末余额
海域使用金(a)	-	132,378,857.00	-	132,378,857.00
七里二期工程财政拨款(b)	93,458,111.12	-	2,173,444.44	91,284,666.68
大宗商品交易中心建房补助	90,720,000.00	-	-	90,720,000.00
围垦项目	32,330,000.00	-	-	32,330,000.00
港航大厦建房补助	21,340,000.00	-	-	21,340,000.00
国家集装箱海铁联运物联网应用示范工程	19,581,300.00	-	4,196,000.00	15,385,300.00
明州码头征地调剂金及征地补偿费退还	-	7,715,000.00	-	7,715,000.00
北洋涂围区基础设施	7,200,000.00	-	-	7,200,000.00
服务业发展引导资金补助	6,207,792.21	-	500,000.00	5,707,792.21
其他	4,397,152.06	35,276,331.86	29,490,127.30	10,183,356.62
合 计	275,234,355.39	175,370,188.86	36,359,571.74	414,244,972.51

- (a) 浙江头门港投资开发有限公司海域使用金补助系临海市财政局拨付的海域使用金返还，用于工程补助。于 2018 年度，本集团已收到 132,378,857.00 元。
- (b) 温州港集团有限公司于 2009 年收到温州市财政局拨付的七里二期财政补助款 97,805,000.00 元确认为递延收益。相关资产于 2016 年 1 月交付使用，该递延收益在七里二期工程相关资产的使用寿命内按 45 年平均摊销，于 2018 年度确认其他收益 2,173,444.44 元。

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七 合并财务报表项目附注(续)

(35) 递延所得税资产和负债

(a) 递延所得税资产和递延所得税负债不以抵销后的净额列示

项 目	年末余额		年初余额	
	递延所得税 资产/负债	可抵扣/应纳税 暂时差异	递延所得税 资产/负债	可抵扣/应纳税 暂时性差异
一、递延所得税资产	1,379,298,305.73	5,631,870,515.25	1,355,406,308.80	5,421,625,235.20
同一控制下企业合并产生的可 抵税资产评估增值	557,175,877.36	2,228,703,509.44	576,614,796.71	2,306,459,186.82
非同一控制下企业合并产生的 资产评估减值	90,572,756.61	362,291,026.44	51,530,791.82	206,123,167.27
递延收益	144,357,317.86	577,429,271.44	219,620,108.55	878,483,064.04
资产减值准备	302,100,931.62	1,208,740,921.75	262,795,131.07	1,051,180,524.28
可抵扣亏损	74,273,853.41	297,095,413.65	8,550,371.98	34,201,463.92
未实现内部收益	156,010,042.92	624,040,171.67	194,328,738.99	777,314,977.96
确认销售收入及相关成本	36,823,760.56	147,295,042.24	36,823,760.56	147,295,042.24
其他	17,983,765.39	186,275,158.62	5,142,609.12	20,567,808.67
二、递延所得税负债	452,019,262.23	1,847,404,272.20	441,878,620.75	1,793,411,707.16
交易性金融工具、衍生金融工 具的估值	-	-	50,878,155.53	203,512,622.10
固定资产折旧	9,457,130.90	37,829,523.60	3,510,568.11	14,042,273.44
计入其他综合收益的可供出售 金融资产公允价值变动	36,891,273.11	147,565,092.45	41,333,608.24	165,334,088.96
非同一控制下企业合并产生的 资产评估增值	403,212,719.28	1,612,846,877.10	343,811,181.67	1,375,244,722.66
其他	2,458,138.94	49,162,779.05	2,345,107.20	35,278,000.00

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七 合并财务报表项目附注(续)

(36) 其他非流动负债

项 目	年末余额	年初余额
代管资产处置款及售房款	1,806,957.84	2,133,844.00
其他	648,144.24	566,008.08
合 计	2,455,102.08	2,699,852.08

(37) 实收资本

投资者名称	年初余额		本年增加	本年减少	年末余额	
	投资金额	所占比例(%)			投资金额	所占比例(%)
宁波市国资委	30,420,000,000.00	60.84	-	-	30,420,000,000.00	60.84
浙江省国资委	13,795,000,000.00	27.59	-	-	13,795,000,000.00	27.59
温州市国资委	1,830,000,000.00	3.66	-	-	1,830,000,000.00	3.66
舟山市国资委	1,745,000,000.00	3.49	-	-	1,745,000,000.00	3.49
义乌市国资委	1,185,000,000.00	2.37	-	-	1,185,000,000.00	2.37
嘉兴市国资委	750,000,000.00	1.50	-	-	750,000,000.00	1.50
台州市国资委	275,000,000.00	0.55	-	-	275,000,000.00	0.55
合 计	50,000,000,000.00	100.00	-	-	50,000,000,000.00	100.00

(38) 专项储备

项 目	年初余额	本年增加	本年减少	年末余额	备注
安全生产费	98,380,683.08	129,557,083.03	98,650,586.77	129,287,179.34	(a)
合 计	98,380,683.08	129,557,083.03	98,650,586.77	129,287,179.34	—

- (a) 本集团根据财政部、国家安全生产监督管理总局《关于印发<企业安全生产费用提取和使用管理办法>的通知》的规定计提及使用安全生产费用，安全生产费用专门用于完善和改进企业或者项目的安全生产条件之各项支出。

根据《企业安全生产费用提取和使用管理办法》(财企【2012】16号的有关规定，本集团以各相关企业上年度实际营业收入为计提依据，按1%至1.5%提取。

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七 合并财务报表项目附注(续)

(39) 盈余公积

项 目	年初余额	本年增加	本年减少	年末余额
法定盈余公积金	89,237,603.09	71,755,513.47	-	160,993,116.56

根据《中华人民共和国公司法》及本公司章程，本公司按年度净利润的 10%提取法定盈余公积金，当法定盈余公积金累计额达到注册资本的 50%以上时，可不再提取。法定盈余公积金经批准后可用于弥补亏损，或者增加实收资本。

(40) 未分配利润

项 目	本年金额	上年金额
本年年初余额	7,373,588,654.67	4,674,555,983.29
本年增加额	3,062,983,331.82	3,025,055,686.62
其中：本年净利润转入	3,062,983,331.82	2,169,868,843.72
非同一控制下企业合并	-	342,591,813.11
其他	-	512,595,029.79
本年减少额	919,205,933.02	326,023,015.24
其中：本年分配现金股利数	655,877,833.27	293,619,583.57
本年提取盈余公积数	71,755,513.47	-
本年提取一般风险准备	117,348,361.10	32,403,431.67
其他	74,224,225.18	-
本年年末余额	9,517,366,053.47	7,373,588,654.67

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七 合并财务报表项目附注(续)

(41) 营业收入和营业成本

项 目	本期发生额		上期发生额	
	收入	成本	收入	成本
1. 主营业务小计	30,180,571,330.74	23,978,339,824.30	25,183,781,013.56	19,404,555,494.68
综合物流及其他业务	9,854,644,532.14	7,824,476,642.58	9,278,956,992.30	7,573,824,336.50
贸易业务	9,987,251,435.20	9,893,756,325.84	4,828,998,143.88	4,764,041,970.38
装卸堆存业务	9,377,494,662.90	5,832,955,699.18	8,015,361,150.53	4,889,722,527.45
房地产业务	193,277,157.28	48,621,811.87	2,283,931,792.08	1,699,035,543.00
泥浆处置	81,373,308.23	54,683,776.29	157,990,079.55	135,244,584.67
租赁	187,007,820.35	177,924,847.99	171,089,984.37	169,949,761.68
港口包干费	104,216,429.04	57,407,371.18	80,261,449.46	59,437,676.03
海运服务收入	65,341,164.51	11,910,348.54	-	-
其他金融类业务	271,692,806.29	22,070,456.56	183,455,651.94	14,584,697.72
住宿餐饮	42,239,541.66	35,286,887.29	99,463,346.52	47,269,661.47
其他	16,032,473.14	19,245,656.98	84,272,422.93	51,444,735.78
2. 其他业务小计	261,461,981.43	133,041,425.26	213,515,561.63	102,765,929.65
提供水电及劳务	98,039,383.57	78,119,731.40	99,505,353.21	76,445,007.89
原材料物品销售	50,084,968.10	35,111,873.17	32,357,658.17	11,437,927.68
其他	113,337,629.76	19,809,820.69	81,652,550.25	14,882,994.08
合 计	30,442,033,312.17	24,111,381,249.56	25,397,296,575.19	19,507,321,424.33

(42) 税金及附加

项 目	本年发生额	上年发生额
土地使用税	105,243,165.01	82,618,105.39
房产税	89,896,340.29	76,583,692.37
城市维护建设税	22,959,570.67	29,313,331.81
教育费附加	16,805,250.99	18,203,214.40
印花税	13,795,583.79	13,739,651.79
地方教育费附加	392,851.63	579,478.73
土地增值税	-57,978,757.28	55,393,172.53
其他	7,226,927.54	90,308,527.31
合 计	198,340,932.64	366,739,174.33

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七 合并财务报表项目附注(续)

(43) 费用按性质分类

利润表中的营业成本、销售费用和管理费用按照性质分类，列示如下：

项 目	本年发生额	上年发生额
贸易销售成本	9,893,756,325.84	4,787,567,999.94
代理业务成本	3,971,440,498.17	3,984,486,170.97
职工薪酬费用	3,774,586,463.55	3,454,497,962.06
折旧与摊销	2,733,490,720.36	2,525,260,056.76
外包及劳务费	1,627,232,848.30	1,392,045,978.69
运输费	1,429,390,616.46	1,164,855,639.38
物料消耗	1,080,216,549.02	942,441,725.37
能源	436,236,279.74	416,562,479.32
租赁费	392,825,974.09	344,105,892.69
维修和修理费	299,502,323.62	758,161,259.25
土地及建设成本	48,621,811.87	1,694,075,389.89
研发费用	28,075,436.76	24,535,241.88
其他	555,317,067.61	679,520,048.31
合 计	26,270,692,915.39	22,168,115,844.51

(44) 财务费用

项 目	本年发生额	上年发生额
利息支出	910,279,768.02	680,438,511.93
减：利息收入	227,910,772.13	294,368,864.43
汇兑损益	42,202,860.68	-47,255,679.26
其他	14,046,885.58	37,011,198.45
合 计	738,618,742.15	375,825,166.69

(45) 资产减值损失

项 目	本年发生额	上年发生额
可供出售金融资产减值损失	30,068,216.09	-
存货跌价损失	11,787,238.70	-
固定资产减值损失	10,272,599.44	-
持有至到期投资减值损失	9,500,000.00	-
长期股权投资减值损失	1,502,438.83	27,613,162.30
坏账损失	-15,019,866.89	130,398,206.76
其他减值损失	149,701,314.27	28,491,660.66
合 计	197,811,940.44	186,503,029.72

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七 合并财务报表项目附注(续)

(46) 其他收益

项 目	本年发生额	上年发生额
政府补助(i)	318,463,225.18	108,548,544.02
减免退税款	16,836,380.03	20,924,343.29
其他	2,015,225.93	1,858,665.46
合 计	337,314,831.14	131,331,552.77

(i) 政府补助明细:

项 目	本年发生额	上年发生额
杨府山土地补偿款	220,000,000.00	-
海铁联运扶持基金	22,779,998.00	8,146,480.00
国家集装箱海铁联运物联网应用示范工程	8,708,816.00	1,399,010.00
宁波江北区财政补贴	7,673,600.00	-
温州市级现代港口物流发展补助资金款	6,864,620.00	-
稳岗补贴	5,034,741.66	-
港口服务产业发展扶持基金	3,809,865.31	8,510,000.00
邮轮首航补助金	3,150,000.00	-
税收返还	3,014,594.19	9,035,820.07
宁波镇海区财政补贴	3,000,000.00	-
浙江舟山群岛新区海洋产业集聚区管委会 财政补助	2,518,125.16	-
七里二期工程财政拨款	2,173,444.44	2,173,444.44
大榭开发区财政补贴	-	4,130,000.00
温州港建设绿色港口项目补助	-	2,675,200.00
疏港公路海洋经济补助	-	15,000,000.00
宁波港海铁联运发展扶持补助	-	24,046,000.00
其他	29,735,420.42	33,432,589.51
合 计	318,463,225.18	108,548,544.02

(47) 投资收益

产生投资收益的来源	本年发生额	上年发生额
权益法核算的长期股权投资收益	1,257,273,069.30	1,318,544,504.87
非同一控制下企业合并产生的投资收益	277,831,358.99	355,472,543.40
可供出售金融资产等取得的投资收益	49,672,263.33	9,445,510.59
处置可供出售金融资产取得的投资收益	49,565,605.70	-
处置长期股权投资产生的投资收益	19,895,908.61	-507,862,921.27
委托贷款利息收益	74,396,962.95	-
其他	34,490,447.01	548,994,946.72
合 计	1,763,125,615.89	1,724,594,584.31

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七 合并财务报表项目附注(续)

(48) 公允价值变动收益

产生公允价值变动收益的来源	本年发生额	上年发生额
以公允价值计量且其变动计入当期损益的金融资产	4,273,505.31	-307,142.40

(49) 资产处置收益

项 目	本年发生额	上年发生额	计入当年非经常性损益的金额
固定资产处置损失	-16,988,229.86	-64,050,190.50	-16,988,229.86
无形资产处置损失	34,859,063.63	-97,369.20	34,859,063.63
其他	1,900.00	1,260.00	1,900.00
合 计	17,872,733.77	-64,146,299.70	17,872,733.77

(50) 营业外收入及营业外支出

(a) 营业外收入

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
债务重组利得	1,181,603.19	-	1,181,603.19
罚没收入	987,905.61	725,714.52	987,905.61
接受捐赠	660,328.56	-	660,328.56
非同一控制下企业合并	-	30,825,132.62	-
其他	23,981,586.93	45,256,361.25	23,981,586.93
合 计	26,811,424.29	76,807,208.39	26,811,424.29

(b) 营业外支出

项 目	本年发生额	上年发生额	计入当期非经常性损益的金额
公安局经费支出	89,975,538.82	82,473,554.46	89,975,538.82
预提税务损失	26,689,334.50	-	26,689,334.50
税收滞纳金	10,881,009.18	-	10,881,009.18
非流动资产处置损失	9,720,580.12	-	9,720,580.12
捐赠支出	4,858,842.74	1,190,784.08	4,858,842.74
水利建设基金	24,728.46	128,622.77	24,728.46
其他	20,781,745.69	50,671,093.41	20,781,745.69
合 计	162,931,779.51	134,464,054.72	162,931,779.51

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七 合并财务报表项目附注(续)

(51) 所得税费用

(a) 所得税费用表

项 目	本年发生额	上年发生额
当期所得税费用	1,028,940,494.10	896,384,942.71
递延所得税调整	3,892,502.05	128,747,674.14
合 计	1,032,832,996.15	1,025,132,616.85

(b) 会计利润与所得税费用调整过程

项 目	本年发生额	上年发生额
利润总额	5,000,506,405.94	4,033,929,208.59
按适用/适用税率计算的所得税费用	1,249,903,648.48	1,008,482,302.15
子公司适用不同税率的影响	-88,067,413.00	-65,689,247.00
免于补税的投资收益及税后分利	-46,213,204.51	-370,808,178.78
使用前期未确认递延所得税资产的税务亏损	-28,350,077.14	-2,330,654.94
其他非应税收入的影响	-295,765,264.91	-106,747,439.03
本年度未确认递延所得税资产的税务亏损	43,732,709.15	89,936,453.15
以前年度所得税汇算清缴差异	27,956,985.38	28,717,119.49
本年未确认递延所得税资产的可抵扣暂时性差异或可抵扣亏损的影响	126,922,020.11	138,447,384.10
其他不得扣除的成本、费用和损失	42,713,592.59	305,124,877.71
所得税费用	1,032,832,996.15	1,025,132,616.85

(52) 其他综合收益

(a) 其他综合收益各项目及其所得税影响和转入损益情况

项 目	本年发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	-164,329,245.06	53,793,725.48	-110,535,519.58
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	1,635,318.63	-	1,635,318.63
2.可供出售金融资产公允价值变动损益	-208,453,905.79	53,793,725.48	-154,660,180.31
3.外币财务报表折算差额	43,473,577.04	-	43,473,577.04
4.与少数股东的交易	-984,234.94	-	-984,234.94
二、其他综合收益合计	-164,329,245.06	53,793,725.48	-110,535,519.58

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七 合并财务报表项目附注(续)

(52) 其他综合收益(续)

(a) 其他综合收益各项目及其所得税影响和转入损益情况(续)

项 目	上年发生额		
	税前金额	所得税	税后净额
一、以后将重分类进损益的其他综合收益	124,839,221.21	-45,391,325.79	79,447,895.42
1.权益法下在被投资单位以后将重分类进损益的其他综合收益中享有的份额	-23,166,691.13	-	-23,166,691.13
2.可供出售金融资产公允价值变动损益	196,487,829.76	-45,391,325.79	151,096,503.97
3.外币财务报表折算差额	-48,481,917.42	-	-48,481,917.42
二、其他综合收益合计	124,839,221.21	-45,391,325.79	79,447,895.42

(b) 其他综合收益各项目的调节情况

项 目	权益法下在被投资单位以后不能重分类进损益的其他综合收益中享有的份额	可供出售金融资产公允价值变动损益	外币财务报表折算差额	其他	小计
一、上年年初余额	10,217,828.97	80,075,962.50	-6,934,391.56	9,284,502.94	92,643,902.85
二、上年增减变动金额(减少以“-”号填列)	-23,166,691.13	151,096,503.97	-48,481,917.42	-	79,447,895.42
三、本年年初余额	-12,948,862.16	231,172,466.47	-55,416,308.98	9,284,502.94	172,091,798.27
四、本年增减变动金额(减少以“-”号填列)	1,635,318.63	-154,660,180.31	43,473,577.04	-984,234.94	-110,535,519.58
五、本年年末余额	-11,313,543.53	76,512,286.16	-11,942,731.94	8,300,268.00	61,556,278.69

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七 合并财务报表项目附注(续)

(53) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本年发生额	上年发生额
1.将净利润调节为经营活动现金流量:		
净利润	3,990,202,116.29	3,008,796,591.74
加: 资产减值准备	197,811,940.44	186,503,029.72
固定资产折旧	2,345,202,027.84	2,211,207,499.79
投资性房地产折旧	131,373,290.78	158,252,808.45
无形资产摊销	238,531,339.02	240,658,575.61
长期待摊费用摊销	22,271,199.84	10,261,709.15
处置固定资产、无形资产和其他长期资产的损失(收益以“-”号填列)	-8,734,906.29	64,146,299.70
固定资产报废损失	-	23,468.44
公允价值变动损失(收益以“-”号填列)	-4,273,505.31	307,142.40
财务费用(收益以“-”号填列)	738,618,742.15	-10,244,480.81
投资损失(收益以“-”号填列)	-1,763,125,615.89	-1,724,594,584.31
递延所得税资产减少(增加以“-”号填列)	23,891,996.93	58,656,070.39
递延所得税负债增加(减少以“-”号填列)	-10,140,641.48	221,073,463.82
存货的减少(增加以“-”号填列)	2,637,761,044.57	1,769,762,267.16
经营性应收项目的减少(增加以“-”号填列)	642,025,116.88	-3,322,768,082.73
经营性应付项目的增加(减少以“-”号填列)	-3,592,438,797.23	437,228,901.34
经营活动产生的现金流量净额	5,588,975,348.54	3,309,270,679.86
2.不涉及现金收支的重大投资和筹资活动:		
股权出资	-	-
3.现金及现金等价物净变动情况:		
现金的年末余额	9,947,912,442.34	8,726,858,339.12
减: 现金的年初余额	8,726,858,339.12	11,742,218,300.96
现金及现金等价物净增加额(减少以“-”号填列)	1,221,054,103.22	-3,015,359,961.84

浙江省海港投资运营集团有限公司

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七 合并财务报表项目附注(续)

(53) 现金流量表附注(续)

(b) 现金和现金等价物的构成

项 目	年末余额	年初余额
一、现金	9,947,912,442.34	8,726,858,339.12
其中：库存现金	374,753.35	956,228.76
可随时用于支付的银行存款	1,373,691,741.60	5,561,627,904.84
可随时用于支付的其他货币资金	8,573,845,947.39	3,164,274,205.52
二、现金等价物	-	-
三、年末现金及现金等价物余额	9,947,912,442.34	8,726,858,339.12

项 目	年末余额	年初余额
货币资金	14,481,554,794.65	13,653,803,227.21
减：受到限制的存款	111,243,697.52	4,828,289,291.33
受到限制的其他货币资金	4,422,398,654.79	98,655,596.76
现金及现金等价物年末余额	9,947,912,442.34	8,726,858,339.12

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七 合并财务报表项目附注(续)

(53) 现金流量表附注(续)

(d) 支付其他与经营活动有关的现金

现金流量表中支付其他与经营活动有关的现金主要包括：

项 目	本年发生数	上年发生数
向其他金融机构拆出资金	100,000,000.00	1,400,000,000.00
保证金	30,213,836.42	49,179,765.71
维修费	22,286,613.31	2,585,165.74
物业租赁与管理费	14,593,803.53	11,652,889.90
服务费	8,236,505.94	7,407,349.23
开办费办公费	7,437,884.04	5,465,658.90
交通通讯差旅	6,900,827.07	5,848,774.69
招待费宣传费	5,119,286.41	1,760,435.54
中介服务费	4,556,456.43	1,378,095.14
外部劳务费	3,386,170.45	4,008,805.08
保险	1,770,753.06	665,528.01
代付港务费	1,608,342.80	1,856,298.75
海域使用金	1,596,951.30	913,487.70
低值易耗品	1,333,987.13	2,072,181.31
装修费家具费	871,516.59	3,173,309.63
其他	320,458,525.19	484,162,324.34
合 计	530,371,459.67	1,982,130,069.67

八 租赁

(1) 融资租入固定资产

原价及净额	装卸搬运设备
2018 年 12 月 31 日	原价：1,795,101,602.61
	净额：1,384,957,473.51
2017 年 12 月 31 日	原价：1,138,624,760.86
	净额：920,888,199.40

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八 租赁(续)

(2) 最低租赁付款额

未来应支付租金汇总如下：

剩余租赁期	年末余额	年初余额
1 年以内(含 1 年)	205,810,578.96	126,218,046.04
1 年以上 2 年以内(含 2 年)	106,624,839.27	121,961,027.05
2 年以上 3 年以内(含 3 年)	90,378,395.46	84,356,568.49
3 年以上	248,358,275.23	391,706,062.22
合 计	651,172,088.92	724,241,703.80

于 2018 年 12 月 31 日，未确认的融资费用余额为人民币 82,634,564.81 元(2017 年 12 月 31 日：104,160,610.06 元)。

九 或有事项

(1) 对外担保

担保方	被担保方	担保债务	年末实际担保额	担保起始日	担保到期日
本公司	浙江舟山北向大通道有限公司	银行借款	52,700 万元	15/05/2017	长期
本集团之子公司	舟山港兴港海运有限公司	银行借款	8,900 万元	07/12/2010	01/12/2020
本集团之子公司	舟山东外应急油品储运有限公司	银行借款	10,455 万元	03/09/2013	03/09/2028
本集团之子公司	商品房承购人	银行借款	125,479 万元	阶段性连带责任担保	阶段性连带责任担保
本集团之子公司	舟山港综合保税区有限公司	银行借款	43,500 万元	12/06/2014	20/06/2029
本集团之子公司	舟山港综合保税区有限公司	银行借款	4,380 万元	28/09/2015	20/12/2027
本集团之子公司	舟山港综合保税区有限公司	银行借款	8,220 万元	29/09/2015	20/12/2025
本集团之子公司	舟山市金塘港口开发有限公司	银行借款	21,000 万元	21/11/2012	21/11/2022
本集团之子公司	舟山港马迹山散货物流有限公司	银行借款	25,700 万元	25/09/2015	03/12/2027
本集团之子公司	宁波城建投资控股有限公司	银行借款	500,000 万元	10/12/2013	21/08/2024

表列信息不包括已经履行完毕的对外担保以及不具有财务重要性的对外担保。

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十 分部信息

(1) 2018年度及2018年12月31日分部信息如下：

	集装箱装卸 及相关业务	铁矿石装卸 及相关业务	原油装卸 及相关业务	其他货物装卸及相关 业务	综合物流 及其他业务	贸易销售 业务	金融业务	房地产业务	未分配 的金额	抵销	合计
对外交易收入	4,650,997,342.10	1,755,899,803.83	532,786,471.30	2,000,717,441.76	11,189,409,576.11	9,976,063,336.96	262,518,541.87	73,640,798.22	-	-	30,442,033,312.17
分部间交易收入	245,293,030.05	8,979,586.45	106,603,773.98	200,932,077.97	878,253,171.04	1,140,953,238.17	186,535,755.80	45,483,529.21	-	-2,813,034,162.67	-
营业成本	2,531,015,944.21	1,172,370,575.46	305,752,055.32	1,314,105,692.80	8,892,212,009.03	9,879,566,286.14	16,730,441.26	-374,754.66	-	-	24,111,381,249.56
利息收入	-	-	-	-	141,421,548.31	-	-	-	86,489,223.82	-	227,910,772.13
利息费用	-	-	-	-	309,588,318.41	-	-	-	-600,691,449.61	-	910,279,768.02
对联营企业和合营企业 的投资收益	-	-	-	-	599,768,997.77	-	-	-	657,504,071.53	-	1,257,273,069.30
折旧和摊销费用	805,041,013.05	411,028,163.18	17,644,200.98	395,425,606.56	1,014,534,646.69	29,196,286.11	1,302,949.60	45,750,105.94	-	-	2,719,922,972.11
资产减值损失	4,335,052.70	-681,093.05	62,883.53	10,626,981.03	22,495,509.39	2,126,228.18	159,201,314.27	-354,935.61	-	-	197,811,940.44
利润总额	1,792,022,927.67	411,736,769.75	192,062,866.05	388,288,483.92	1,479,756,896.72	40,027,744.14	67,836,843.32	77,753,307.88	573,549,272.99	-	5,023,035,112.44
所得税费用	-	-	-	-	74,382,172.76	-	-	-	968,450,823.39	-	1,032,832,996.15
净利润	1,792,022,927.67	411,736,769.75	192,062,866.05	388,288,483.92	1,405,374,723.96	40,027,744.14	67,836,843.32	77,753,307.88	-384,901,550.40	-	3,990,202,116.29
资产总额	22,417,656,963.61	10,614,521,262.02	237,601,853.44	9,979,977,315.68	55,032,850,088.17	2,558,019,921.69	14,173,048,307.35	8,751,508,731.17	11,781,221,220.91	-16,129,904,550.61	119,416,501,113.43
负债总额	1,932,690,942.58	544,706,443.51	203,403,698.02	1,187,233,980.88	10,144,005,257.47	1,418,483,967.93	19,769,424,412.23	6,418,525,420.63	20,046,104,806.39	16,129,904,550.61	77,794,483,480.25
长期股权投资以外的其 他非流动资产增加额	6,401,844,646.82	409,122,948.86	12,124,342.15	384,399,908.65	-3,741,223,151.36	1,922,553.87	2,745,694.52	152,663.87	-	-	3,471,089,607.38
对联营企业和合营企业 的长期股权投资	-	-	-	-	6,631,139,770.34	-	-	-	8,915,171,377.19	-	15,546,311,147.53

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十 分部信息

(1) 2017年度及2017年12月31日分部信息如下:

	集装箱装卸及相 关业务	铁矿石装卸及相 关业务	原油装卸及相 关业务	其他货物装卸 及相关业务	综合物流及其 他业务	贸易销售业务	金融业务	房地产业务	未分配的金额	抵销	合计
对外交易收入	3,657,609,289.19	1,545,932,109.58	466,144,229.29	1,875,061,184.58	9,347,009,997.18	4,824,309,308.91	183,455,651.94	1,962,222,237.38	1,535,552,567.14	-	25,397,296,575.19
分部间交易收入	-	145,963.36	-	706,341.28	56,536,297.93	-	6,944,400.40	-	20,648,519.99	-84,981,522.96	-
营业成本	1,978,221,985.71	-1,047,493,337.68	-260,261,506.99	-1,207,485,081.18	-7,584,067,387.10	-4,774,343,765.00	-14,584,697.72	1,161,124,760.41	1,049,746,858.45	20,130,795.91	-19,507,321,424.33
利息收入	-	-	-	-	-	-	-	-	294,984,211.40	-615,346.97	294,368,864.43
利息费用	-	-	-	-	-	-	-	-	834,131,985.21	153,693,473.26	680,438,511.93
对联营企业和合 营企业的投资	-	-	-	-	-	-	-	-	-	-	-
收益	-	-	-	-	-	-	-	-	1,318,544,504.87	-	1,318,544,504.87
折旧和摊销费用	640,210,147.34	-372,560,674.63	-19,991,523.50	-413,521,578.02	-513,597,557.33	-27,844,518.42	-772,191.34	-36,911,199.49	-418,857,345.39	-	-2,444,266,735.46
资产减值损失	8,779,728.18	-4,267,571.11	624,097.74	-5,072,999.14	-79,085,272.81	-69,021,174.01	-28,490,663.79	2,812,061.24	-12,781,236.02	-	-186,503,029.72
利润总额	1,439,606,557.71	332,492,007.58	169,509,720.91	398,273,302.13	53,146,232.12	-40,850,229.35	124,672,889.45	225,666,299.63	818,427,857.58	512,984,570.83	4,033,929,208.59
所得税费用	-	-	-	-	-	-	-	-	-1,025,132,616.85	-	-1,025,132,616.85
净利润	1,439,606,557.71	332,492,007.58	169,509,720.91	398,273,302.13	53,146,232.12	-40,850,229.35	124,672,889.45	225,666,299.63	-206,704,759.28	512,984,570.83	3,008,796,591.73
资产总额	18,631,851,370.49	11,141,889,844.51	233,273,130.58	19,589,548,903.18	21,994,284,410.57	1,629,750,863.68	2,627,411,887.76	6,995,333,646.52	91,363,084,134.09	-48,068,139,343.83	116,136,288,847.55
负债总额	-2,226,125,996.02	-179,498,999.67	-224,463,545.46	-272,783,131.34	-6,250,615,618.83	-1,009,097,862.37	-1,399,308,092.45	-3,794,178,987.55	-33,670,400,782.88	4,388,792,763.08	-44,637,679,653.49
折旧费用以及摊 销费用以外的 其他非现金流 用	-10,555,802.47	-852,139.84	-	-2,490,272.56	-23,418,957.26	-	-	-	-	-	-37,317,172.13
长期股权投资以 外的其他非流 动资产增加额	6,366,572,588.05	477,666,638.23	2,885,035.06	261,769,403.69	-244,721,893.16	670,751.02	156,068.37	119,139.77	1,309,452,087.84	-	8,174,569,818.87
对联营企业和合 营企业的长期 股权投资	-	-	-	-	-	-	-	-	-	-	13,609,779,118.21

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十一 关联方关系及其交易

(1) 母公司和子公司

本公司的出资人为浙江省国资委。

本公司的投资方信息，请参见实收资本部分(附注七(31))。

子公司的基本情况及相关信息见附注六。

(2) 不存在控制关系的关联方的性质

其他关联方名称	与本集团的关系
上海港航投资股权有限公司(以下称“上海港航”)	本集团之合营企业
宁波港东南物流集团有限公司(以下称“东南物流”)	本集团之合营企业
宁波港东南船务代理有限公司(以下称“东南船代”)	本集团之合营企业
宁波中交水运设计研究有限公司(以下称“中交水运”)	本集团之合营企业
中海油浙江新能源股份有限公司(以下称“中海油新能源”)	本集团之合营企业
宁波中远海运船务代理有限公司(以下称“中海船务”)	本集团之合营企业
宁波九龙仓仓储有限公司(以下称“九龙仓仓储”)	本集团之合营企业
宁波京泰船务代理有限公司(以下称“京泰船务”)	本集团之合营企业
宁波大榭信业码头有限公司(以下称“信业码头”)	本集团之合营企业
宁波大榭开发区信诚拖轮有限公司(以下称“信诚拖轮”)	本集团之合营企业
宁波光明码头有限公司(以下称“光明码头”)	本集团之合营企业
宁波兴港冷链物流有限公司(以下称“兴港冷链”)	本集团之合营企业
舟山兴港海运有限公司(以下称“兴港海运”)	本集团之合营企业
宁波兴港货柜有限公司(以下称“兴港货柜”)	本集团之合营企业
宁波北仑国际集装箱码头有限公司(以下称“北仑国际码头”)	本集团之合营企业
舟山港外钓油品应急储运有限公司(以下称“外钓油品”)	本集团之合营企业
宁波大榭招商国际码头有限公司(以下称“大榭招商”)	本集团之合营企业
太仓国际集装箱码头有限公司(以下称“太仓国际”)	本集团之合营企业
宁波中燃船舶燃料有限公司(以下称“宁波中燃”)	本集团之合营企业
宁波实华原油码头有限公司(以下称“宁波实华”)	本集团之合营企业
舟山定海货运船舶代理有限责任公司(以下称“定海货运”)	本集团之合营企业
宁波实华原油装卸有限公司(以下称“实华装卸”)	本集团之合营企业
宁波意宁码头经营有限公司(以下称“意宁码头”)	本集团之合营企业
嘉兴泰利国际船舶代理有限公司(以下称“泰利国际”)	本集团之合营企业
舟山港运物流有限公司(以下称“港运物流”)	本集团之合营企业
宁波远东码头经营有限公司(以下称“远东码头”)	本集团之合营企业
浙江舟山金港投资有限公司(以下称“金港投资”)	本集团之合营企业
江西上饶海港物流有限公司(以下称“饶甬物流”)	本集团之合营企业
宁波鼎盛海运服务有限公司(以下称“鼎盛海运”)	本集团之合营企业
大碇疏港高速公路股份有限公司(以下称“大碇疏港”)	本集团之联营企业

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十一 关联方关系及其交易

(2) 不存在控制关系的关联方的性质

其他关联方名称	与本集团的关系
中海油(舟山)能源物流有限公司(以下称“中海油能源物流”)	本集团之联营企业
舟山中远物流有限公司(以下称“中远物流”)	本集团之联营企业
中铁联合国际集装箱宁波北仑有限公司(以下称“中铁联合”)	本集团之联营企业
浙江海港产融投资管理有限公司(以下称“产融投资”)	本集团之联营企业
宁波众成矿石码头有限公司(以下称“众成矿石”)	本集团之联营企业
舟山光汇油品码头有限公司(以下称“光汇油品”)	本集团之联营企业
宁波北仑东华集装箱服务有限公司(以下称“北仑东华”)	本集团之联营企业
宁波北仑船务有限公司(以下称“北仑船务”)	本集团之联营企业
舟山市普陀南顺旅游客运有限责任公司(以下称“南顺客运”)	本集团之联营企业
浙江台州湾港务有限公司(以下称“台州湾港务”)	本集团之联营企业
嘉兴市嘉港石化码头有限公司(以下称“嘉港石化码头”)	本集团之联营企业
浙江舟山大宗商品交易中心(以下称“大宗商品”)	本集团之联营企业
宁波大榭港发码头有限公司(以下称“大榭港发”)	本集团之联营企业
宁波宁兴控股股份有限公司(以下称“宁兴控股”)	本集团之联营企业
上港集团平湖独山港码头有限公司(以下称“平湖独山港码头”)	本集团之联营企业
宁波大港新世纪货柜有限公司(以下称“新世纪货柜”)	本集团之联营企业
宁波新翔液体化工仓储有限公司(以下称“新翔化工”)	本集团之联营企业
浙江海港湖州港务有限公司(以下称“湖州港务”)	本集团之联营企业
舟山实华原油码头有限公司(以下称“舟山实华”)	本集团之联营企业
衢州通港国际物流有限公司(以下称“衢州通港”)	本集团之联营企业
宁波通商银行股份有限公司(以下称“通商银行”)	本集团之联营企业
宁波金海菱液化储运有限公司(以下称“金海菱液化”)	本集团之联营企业
浙江海港长兴港务有限公司(以下称“长兴港务”)	本集团之联营企业
宁波长胜货柜有限公司(以下称“长胜货柜”)	本集团之联营企业
宁波青峙化工码头有限公司(以下称“青峙化工”)	本集团之联营企业
江西鹰甬海港物流有限公司(以下称“鹰甬物流”)	本集团之联营企业
台州鼎安海运服务有限公司(以下称“鼎安海运”)	本集团之联营企业
宁波鼎峰房地产开发有限公司(以下称“鼎峰房产”)	本集团之联营企业
浙江龙门港务有限公司(以下称“龙门港务”)	本集团之联营企业
宁波孚宝仓储有限公司(以下称“孚宝仓储”)	本集团之联营企业
上港集箱(澳门)有限公司(以下称“上港集箱”)	本集团之少数股东
乐清湾港区投资开发有限公司(以下称“乐清湾投资开发”)	本集团之少数股东
龙游县交通投资集团有限公司(以下称“交通投资”)	本集团之少数股东
自在盛达集团有限公司(以下称“自在盛达”)	本集团之少数股东
宁波港新建材科技有限公司(以下称“新建材科技”)	原为联营企业，本年注销
宁波港吉码头经营有限公司(以下称“港吉码头”)	原为合营企业，本年度纳入合并范围
苏州现代货箱码头有限公司(以下称“苏州现代”)	原为合营企业的重大被投资单位，本年度纳入合并范围
温州市港口石化仓储有限公司(以下称“港口石化”)	曾为本集团之联营企业

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十二 关联方关系及其交易 (续)

(3) 关联交易

(a) 关联交易定价方式及决策程序

本集团与关联方的交易价格均以市价或双方协议价格作为定价基础，向关联方支付的租金参考市场价格经双方协商后确定。

(b) 物资采购

项 目	本年发生额	上年发生额
宁波中燃	250,747,112.16	166,583,776.56
中海油新能源	24,950,989.92	26,372,672.41
合 计	275,698,102.08	192,956,448.97

(c) 长期资产采购

项 目	本年发生额	上年发生额
自在盛达	-	600,000,000.00
合 计	-	600,000,000.00

(d) 装卸收入分成

项 目	本年发生额	上年发生额
众成矿石	42,142,415.09	43,757,506.96
合 计	42,142,415.09	43,757,506.96

(e) 原油中转分成

项 目	本年发生额	上年发生额
宁波实华	87,099,003.41	71,467,973.80
实华装卸	58,811,333.44	57,152,230.87
合 计	145,910,336.85	128,620,204.67

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(f) 提供水电收入

项 目	本年发生额	上年发生额
远东码头	16,539,847.98	17,850,646.54
北仑国际码头	12,206,531.02	13,703,384.41
意宁码头	7,524,463.80	13,384,097.06
众成矿石	4,964,075.71	5,178,259.94
港吉码头	-	11,214,564.28
合 计	41,234,918.51	61,330,952.23

(g) 提供抵押贷款

项 目	本年发生额	上年发生额
兴港冷链	50,000,000.00	-
合 计	50,000,000.00	-

(h) 资金拆入

项 目	本期发生额	上期发生额
自在盛达	117,160,000.00	127,769,000.00
产融投资	4,500,000.00	-
合 计	121,660,000.00	127,769,000.00

(i) 归还资金拆入

项 目	本期发生额	上期发生额
自在盛达	117,200,000.00	59,985,000.00
合 计	117,200,000.00	59,985,000.00

(j) 收取保证金

项 目	本期发生额	上期发生额
兴港冷链	2,500,000.00	-
合 计	2,500,000.00	-

(k) 赔款收入

项 目	本期发生额	上期发生额
自在盛达	721,679.64	-
合 计	721,679.64	-

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(l) 物资销售

项 目	本年发生额	上年发生额
宁波中燃	288,887,819.68	230,106,347.05
北仑国际码头	36,568,731.52	11,486,005.28
远东码头	15,757,805.71	11,522,641.58
光明码头	2,787,906.36	721,044.42
意宁码头	1,665,441.26	4,034,155.63
港吉码头	-	2,960,586.53
合 计	345,667,704.53	260,830,780.49

(m) 资产租赁收入

项 目	本年发生额	上年发生额
远东码头	27,244,729.54	24,417,336.32
意宁码头	17,672,763.51	29,167,303.20
宁波中燃	2,706,145.71	-
北仑东华	2,464,357.88	2,461,467.45
鼎盛海运	2,330,097.10	2,912,621.36
兴港货柜	1,708,254.71	-
孚宝仓储	1,526,873.36	-
九龙仓仓储	714,285.71	714,285.71
建材科技	24,905.66	-
港吉码头	-	27,278,961.77
合 计	56,392,413.18	86,951,975.81

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(n) 资产租赁支出

项 目	本年发生额	上年发生额
远东码头	51,614,300.29	53,981,565.44
合 计	51,614,300.29	53,981,565.44

(o) 提供劳务

项 目	本年发生额	上年发生额
兴港海运	26,475,355.80	-
远东码头	15,383,311.10	10,482,886.93
北仑国际码头	14,945,777.94	9,436,147.19
定海货运	8,216,000.00	-
意宁码头	7,634,696.32	7,380,640.56
大榭招商	7,284,929.23	6,524,612.72
宁波中燃	5,902,441.12	5,883,136.70
光明码头	5,101,809.04	5,314,166.06
鼎盛海运	4,678,025.16	3,621,358.49
鼎峰房产	3,708,918.48	4,716,567.45
信诚拖轮	3,227,528.30	3,227,528.30
宁波实华	2,493,379.44	2,382,134.50
湖州港务	558,358.49	-
青峙化工	556,684.58	-
鼎安海运	460,000.00	460,000.00
建材科技	454,356.03	-
平湖独山港码头	355,839.85	-
长兴港务	179,669.81	-
嘉港石化码头	23,028.69	23,475.84
港吉码头	-	4,396,680.01
合 计	107,640,109.38	63,849,334.75

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(p) 借款利息收入

项 目	本年发生额	上年发生额
外钓油品	12,335,850.27	162,000.00
通商银行	9,390,500.00	9,513,333.33
光明码头	6,114,432.98	3,656,314.28
兴港货柜	6,071,403.32	6,009,737.35
意宁码头	5,354,552.44	9,540,481.31
宁波中燃	3,695,339.84	1,393,632.00
远东码头	2,759,679.41	9,876,301.05
建材科技	2,258,824.35	-
光汇油品	1,955,005.01	-
信业码头	1,457,113.19	1,885,163.83
信诚拖轮	1,408,462.90	-
众成矿石	1,376,275.97	-
鹰甬物流	601,182.06	642,885.53
衢州通港	321,147.77	355,548.04
兴港海运	109,488.68	282,000.00
九龙仓仓储	82,531.46	130,000.00
港吉码头	-	14,136,388.58
饶甬物流	-	188,377.79
合 计	55,291,789.65	57,772,163.09

(q) 借款利息支出

项 目	本年发生额	上年发生额
自在盛达	6,110,014.46	4,028,319.79
合 计	6,110,014.46	4,028,319.79

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(r) 接受集装箱驳运及装卸服务

项 目	本年发生额	上年发生额
北仑国际码头	86,491,615.64	32,118,309.77
远东码头	50,140,130.76	43,343,422.11
中铁联合	30,956,088.41	22,174,708.94
意宁码头	15,828,220.51	4,497,284.61
新世纪货柜	8,743,925.19	-
大树招商	5,681,403.33	12,406,392.23
台州湾	4,022,192.36	5,597,507.00
北仑东华	684,959.26	151,000.00
苏州现代	-	8,672,125.32
港吉码头	-	289,787.67
合 计	202,548,535.46	129,250,537.65

(s) 集装箱驳运及装卸收入

项 目	本年发生额	上年发生额
中远物流	156,921,370.18	-
大树招商	77,033,815.63	73,253,330.08
远东码头	72,758,770.10	72,439,837.17
北仑国际码头	54,762,749.44	46,445,185.28
泰利国际	32,624,509.99	23,643,852.79
意宁码头	24,648,442.56	48,148,605.71
太仓国际	21,991,613.00	10,391,063.00
中铁联合	11,789,841.66	5,435,797.03
龙门港务	10,635,686.86	-
东南物流	5,969,882.40	3,543,227.50
中海船务	2,452,575.34	2,442,417.63
长胜货柜	126,175.46	-
中远物流	-	6,456,633.67
港吉码头	-	37,710,323.30
兴港货柜	-	126,571.68
合 计	471,715,432.62	330,036,844.84

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(t) 资金拆借

拆出	与本集团关系	拆借金额	起始日	到期日
通商银行	联营公司	200,000,000	2018-01-31	2018-02-01
通商银行	联营公司	150,000,000	2018-01-31	2018-02-02
通商银行	联营公司	200,000,000	2018-02-05	2018-03-05
通商银行	联营公司	200,000,000	2018-03-05	2018-04-08
通商银行	联营公司	200,000,000	2018-03-08	2018-04-09
通商银行	联营公司	200,000,000	2018-04-09	2018-08-09
通商银行	联营公司	100,000,000	2018-05-23	2018-06-06
通商银行	联营公司	100,000,000	2018-06-12	2018-07-03
通商银行	联营公司	100,000,000	2018-07-30	2018-08-03
通商银行	联营公司	100,000,000	2018-07-31	2018-08-01
通商银行	联营公司	100,000,000	2018-08-01	2018-08-02
通商银行	联营公司	110,000,000	2018-08-09	2018-11-09
通商银行	联营公司	100,000,000	2018-08-13	2018-08-14
通商银行	联营公司	100,000,000	2018-08-21	2018-11-21
通商银行	联营公司	100,000,000	2018-08-27	2018-11-27
通商银行	联营公司	90,000,000	2018-08-29	2018-09-05
通商银行	联营公司	50,000,000	2018-09-06	2018-09-07
通商银行	联营公司	90,000,000	2018-09-27	2018-10-11
通商银行	联营公司	90,000,000	2018-10-29	2018-11-05
通商银行	联营公司	40,000,000	2018-11-06	2018-11-13
通商银行	联营公司	50,000,000	2018-11-08	2018-11-15
通商银行	联营公司	80,000,000	2018-11-12	2018-11-19
通商银行	联营公司	350,000,000	2018-11-29	2018-12-06
通商银行	联营公司	250,000,000	2018-12-06	2019-01-04
通商银行	联营公司	100,000,000	2018-12-10	2019-01-10
宁波中燃	合营公司	20,000,000.00	2018-01-23	2019-01-22
宁波中燃	合营公司	30,000,000.00	2018-02-28	2019-02-27
宁波中燃	合营公司	40,000,000.00	2018-02-24	2019-02-23
宁波中燃	合营公司	15,000,000.00	2018-05-25	2019-05-24
众成矿石	联营公司	15,000,000.00	2018-03-06	2019-03-05
众成矿石	联营公司	10,000,000.00	2018-08-20	2019-08-19
光明码头	合营公司	70,000,000.00	2018-02-08	2019-02-07
光明码头	合营公司	25,000,000.00	2018-05-15	2019-05-14
光明码头	合营公司	45,000,000.00	2018-10-10	2021-10-09
光明码头	合营公司	40,000,000.00	2018-12-07	2019-12-06
光明码头	合营公司	40,000,000.00	2018-11-12	2019-11-11

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(t) 资金拆借(续)

拆出	与本集团关系	拆借金额	起始日	到期日
光明码头	合营公司	20,000,000.00	2018-09-17	2021-09-16
光明码头	合营公司	20,000,000.00	2018-09-28	2021-09-27
信业码头	合营公司	4,000,000.00	2018-04-20	2021-04-16
信业码头	合营公司	4,000,000.00	2018-05-30	2021-04-16
信业码头	合营公司	4,000,000.00	2018-07-09	2021-04-16
信业码头	合营公司	11,900,000.00	2018-07-26	2022-07-25
建材科技	合营公司	6,000,000.00	2018-03-14	2021-03-13
建材科技	合营公司	8,000,000.00	2018-04-25	2021-04-24
建材科技	合营公司	8,000,000.00	2018-05-16	2019-05-15
建材科技	合营公司	8,000,000.00	2018-06-15	2019-06-14
建材科技	合营公司	6,000,000.00	2018-11-16	2019-11-15
建材科技	合营公司	6,000,000.00	2018-12-14	2019-12-13
远东码头	合营公司	70,000,000.00	2018-06-19	2019-06-18
远东码头	合营公司	30,000,000.00	2018-12-18	2019-12-17
外钓油品	合营公司	460,000,000.00	2018-01-04	2018-06-30
外钓油品	合营公司	58,540,000.00	2018-12-20	2027-12-19
外钓油品	合营公司	3,030,000.00	2018-12-29	2028-12-28
光汇油品	合营公司	30,000,000.00	2018-02-01	2019-01-31
光汇油品	合营公司	10,000,000.00	2018-06-08	2019-06-07
光汇油品	合营公司	8,000,000.00	2018-07-30	2019-07-29
光汇油品	合营公司	1,500,000.00	2018-11-14	2019-11-13
合计		4,376,970,000.00		

拆出	与本集团关系	本年发生额	上年发生额
鼎峰房产	联营公司	120,000,000.00	-
合计		120,000,000.00	-

资金拆借系本公司之子公司及浙江海港集团财务有限公司借予关联方的贷款，其中部分已于年内到期或者提前偿还。截止 2018 年 12 月 31 日止余额参见附注七(8)及附注七(10)。

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(除特别注明外，金额单位为人民币元)

十二 关联方关系及其交易(续)

(3) 关联交易(续)

(u) 吸收存款利息支出

项 目	本年发生额	上年发生额
北仑国际码头	3,138,108.58	3,040,795.21
远东码头	520,292.50	325,118.09
光明码头	401,515.37	-
台州湾	386,088.24	-
实华装卸	325,749.89	-
宁波实华	6,541.90	-
意宁码头	-	421,324.97
中交水运	-	104,153.93
其他关联方	2,114,962.49	5,346,452.99
合 计	6,893,258.97	9,237,845.19

(v) 银行存款利息收入

项 目	本年发生额	上年发生额
通商银行	7,724,621.12	1,109,992.40
合 计	7,724,621.12	1,109,992.40

(w) 代理业务支出

项 目	本年发生额	上年发生额
泰利国际	57,490,370.01	30,766,256.29
鼎盛海运	27,433,962.18	24,852,830.18
信诚拖轮	25,939,423.21	23,373,789.53
东南船代	21,193,924.50	14,695,456.80
大榭招商	18,007,147.90	1,734,213.70
北仑船务	16,754,974.05	-
意宁码头	96,528.30	154,571.30
远东码头	1,205.33	136,334.16
北仑国际码头	-	671,551.27
港吉码头	-	173,709.82
合 计	166,917,535.48	96,558,713.05

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十二 关联方关系及其交易(续)

(3) 关联交易(续)

(x) 代理业务收入

项 目	本年发生额	上年发生额
东南物流	85,956,406.31	41,908,361.19
大树招商	18,007,147.90	11,751,684.74
东南船代	15,054,511.20	10,972,355.45
中海船务	10,104,480.72	-
定海货运	391,000.00	6,575,896.17
港运物流	-	16,258,207.07
兴港海运	-	615,235.87
合 计	129,513,546.13	88,081,740.49

(y) 工程建造收入

项 目	本年发生额	上年发生额
大树招商	3,300,135.31	-
合 计	3,300,135.31	-

(z) 代垫开办费

项 目	本年发生额	上年发生额
长兴港务	617,808.50	-
交通投资	-	75,846.00
合 计	617,808.50	75,846.00

(aa) 高管服务费

项 目	本年发生数	上年发生数
乐清湾投资开发	350,000.00	350,000.00
合 计	350,000.00	350,000.00

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(除特别注明外，金额单位为人民币元)

十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额

(a) 应收票据及应收账款

项 目	年末余额	年初余额
中远物流	84,322,789.37	1,182,459.59
东南船代	19,839,255.55	16,614,375.26
北仑国际码头	12,116,168.30	5,914,029.15
龙门港务	7,699,662.14	-
兴港海运	4,811,731.40	1,018,763.80
饶甬物流	4,687,785.64	1,192,190.53
泰利国际	3,847,446.10	3,301,937.35
远东码头	3,196,777.43	-
东南物流	3,108,123.22	306,559.64
大榭招商	2,133,825.39	1,470,963.23
建材科技	1,683,566.42	5,455,758.47
光明码头	732,246.87	5,431,123.92
中海船务	642,700.94	973,118.06
长胜货柜	22,326.00	33,357.00
意宁码头	-	3,445,760.87
港运物流	-	4,298,698.49
合 计	148,844,404.77	50,639,095.36

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(除特别注明外，金额单位为人民币元)

十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(b) 其他应收款

项 目	年末余额	年初余额
光汇油品	49,500,000.00	8,000,000.00
光明码头	40,064,534.92	40,943,055.55
信诚拖轮	31,032,680.75	31,044,993.05
外钓油品	27,835,901.89	15,600,000.00
鹰甬物流	9,376,879.78	12,087,077.92
宁兴控股	6,000,000.00	6,000,000.00
大宗商品	4,800,000.00	4,800,000.00
衢州通港	4,620,000.00	5,354,871.27
中海船务	1,760,320.48	1,462,803.16
北仑国际码头	1,642,356.17	1,035,880.31
中海油能源物流	1,140,000.00	2,790,000.00
自在盛达	721,679.64	-
长兴港务	617,808.50	-
中远物流	531,671.11	-
饶甬物流	460,000.00	1,021,971.41
嘉港石化码头	344,797.65	344,797.65
远东码头	29,646.08	10,685.00
大树招商	13,766.50	4,000.00
兴港货柜	-	2,174,445.21
新翔化工	-	1,060,304.26
大碶疏港	-	170,405,000.00
上海港航	-	35,000,000.00
众成矿石	-	3,618,007.18
九龙仓仓储	-	2,710,875.00
兴港海运	-	6,449,000.00
合 计	180,492,043.47	351,917,766.97

(c) 应收股利

项 目	年末余额	年初余额
港口石化	-	847,404.20
合 计	-	847,404.20

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十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(d) 其他流动资产

项 目	年末余额	年初余额
通商银行	350,000,000.00	300,000,000.00
光明码头	174,000,000.00	142,000,000.00
宁波中燃	55,000,000.00	20,000,000.00
建材科技	31,000,000.00	36,500,000.00
远东码头	30,000,000.00	250,000,000.00
兴港货柜	-	278,000,000.00
港吉码头	-	43,900,000.00
意宁码头	-	11,000,000.00
众成矿石	-	7,000,000.00
信业码头	-	5,000,000.00
合 计	640,000,000.00	1,093,400,000.00

(e) 发放贷款和垫款

项 目	年末余额	年初余额
兴港货柜	129,000,000.00	129,000,000.00
外钓油品	61,570,000.00	-
光明码头	45,000,000.00	-
信业码头	23,900,000.00	-
建材科技	14,000,000.00	11,000,000.00
龙门港务	10,000,000.00	-
合 计	283,470,000.00	140,000,000.00

上述对关联方的贷款信息见附注七(8)。

(f) 长期应收款及一年内到期的非流动资产

项 目	年末余额	年初余额
兴港冷链	50,574,998.82	
鼎峰房产	-	150,000,000.00
合 计	50,574,998.82	150,000,000.00

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十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(g) 吸收存款

项 目	年末余额	年初余额
北仑国际码头	154,994,842.85	323,359,994.65
宁波中燃	65,294,759.54	48,959,503.87
光明码头	50,245,573.72	66,425,162.40
台州湾	35,090,456.37	26,883,286.55
远东码头	28,663,655.26	33,038,511.86
中交水运	18,389,322.36	13,070,619.21
信诚拖轮	16,964,927.93	-
金港投资	14,344,360.05	-
大榭港发	10,013,412.92	8,386,831.08
大榭招商	10,012,393.26	-
金海菱液化	8,683,053.46	-
众成矿石	7,534,434.31	-
北仑东华	6,757,277.57	-
京泰船务	6,431,422.44	-
建材科技	6,129,573.82	-
青峙化工	1,512,662.59	2,521,156.48
实华装卸	90,785.48	28,072,927.24
宁波实华	88,871.56	89,241.39
上海港航	12,552.13	40,011,792.08
意宁码头	-	40,821,091.85
其他关联方	266,829,627.66	517,186,312.86
合 计	708,083,965.28	1,148,826,431.52

(h) 银行存款

项 目	年末余额	年初余额
通商银行	395,945,173.27	811,248.20
合 计	395,945,173.27	811,248.20

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十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(i) 应付票据及应付账款

项 目	年末余额	年初余额
远东码头	27,286,764.26	427,111.25
宁波中燃	23,101,482.74	18,538,750.70
实华装卸	5,240,426.11	5,903,904.46
宁波实华	5,204,516.62	3,003,777.20
信诚拖轮	4,725,913.97	4,466,493.82
众成矿石	3,780,955.35	2,142,706.05
泰利国际	3,339,065.96	587,486.37
大榭招商	3,307,545.51	844,946.92
建材科技	2,964,369.76	-
中铁联合	2,020,924.80	-
鼎盛海运	1,760,000.00	1,772,000.00
北仑国际码头	1,728,157.75	2,768,705.72
新世纪货柜	283,651.41	661,463.67
意宁码头	-	729,205.09
合 计	84,743,774.24	41,846,551.25

(j) 其他应付款

项 目	年末余额	年初余额
鼎峰房产	120,000,000.00	-
自在盛达	110,422,327.92	109,995,025.94
乐清湾投资开发	6,802,047.26	12,452,047.26
产融投资	4,500,000.00	-
兴港冷链	2,500,000.00	-
南顺客运	1,267,455.00	567,455.00
东南物流	1,019,774.50	1,440,574.50
北仑国际码头	400,194.00	-
交通投资	-	153,388.00
合 计	246,911,798.68	124,608,490.70

(k) 应付股利

项 目	年末余额	年初余额
上港集箱	2,444,607.97	3,761,311.15
合 计	2,444,607.97	3,761,311.15

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十二 关联方关系及其交易(续)

(4) 关联方应收、应付款项余额(续)

(l) 短期借款

项 目	年末余额	年初余额
通商银行	51,968,000.00	51,968,000.00
舟山实华	-	90,000,000.00
合 计	51,968,000.00	141,968,000.00

(m) 关联方承诺

项 目	年末余额	年初余额
光明码头	-	885,000.00
北仑国际码头	-	43,860.00
合 计	-	928,860.00

(n) 提供担保

项 目	年末余额	年初余额
兴港海运	104,550,000.00	147,645,000.00
外钓油品	89,000,000.00	126,000,000.00
合 计	193,550,000.00	273,645,000.00

十三 承诺事项

(1) 资本性支出承诺事项

以下为本集团于资产负债表日，已签约而尚不必在资产负债表上列示的资本性支出承诺：

项目	年末余额	年初余额
房屋、建筑物及机器设备	3,672,453,255.86	4,609,956,780.55
合计	3,672,453,255.86	4,609,956,780.55

(2) 经营租赁承诺事项

根据已签订的不可撤销的经营性租赁合同，本公司未来最低应支付租金汇总如下：

项目	年末余额	年初余额
一年以内	76,808,353.63	51,548,964.36
一到二年	36,314,609.00	23,161,452.85
二到三年	5,804,545.08	6,865,229.73
三年以上	3,270,000.00	3,182,543.78
合计	122,197,507.71	84,758,190.72

十五 公允价值估计

公允价值计量结果所属的层次，由对公允价值计量整体而言具有重要意义的输入值所属的最低层次决定：

第一层次：相同资产或负债在活跃市场上未经调整的报价。

第二层次：除第一层次输入值外相关资产或负债直接或间接可观察的输入值。

第三层次：相关资产或负债的不可观察输入值。

(1) 持续的以公允价值计量的资产

于 2018 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产—				
交易性权益工具投资	-	101,836,559.55	-	101,836,559.55
可供出售金融资产—				
可供出售权益工具	2,933,571,867.89	-	-	2,933,571,867.89
合 计	2,933,571,867.89	101,836,559.55	-	3,035,408,427.44

于 2017 年 12 月 31 日，持续的以公允价值计量的资产按上述三个层次列示如下：

项 目	第一层次	第二层次	第三层次	合 计
金融资产				
以公允价值计量且其变动计入当期损益的金融资产—				
交易性权益工具投资	-	320,544.07	-	320,544.07
可供出售金融资产—				
可供出售权益工具	757,672,776.85	-	-	757,672,776.85
合 计	757,672,776.85	320,544.07	-	757,993,320.92

本集团以导致各层次之间转换的事项发生日为确认各层次之间转换的时点。本年度无第一层次与第二层次间的转换。

存在活跃市场的金融工具，本集团以活跃市场中的报价确定其公允价值；对于不在活跃市场上交易的金融工具，本集团采用估值技术确定其公允价值。所使用的估值模型主要为现金流量折现模型。估值技术的输入值主要包括无风险利率、基准利率等。

十五 公允价值估计(续)

(2) 不以公允价值计量但披露其公允价值的资产和负债

本集团以摊余成本计量的金融资产和金融负债主要包括：应收款项、贷款和垫款、长期应收款、短期借款、其他流动负债、吸收存款、应付款项、长期借款、应付债券和长期应付款等。

本集团不以公允价值计量的金融资产和金融负债的账面价值与公允价值差异很小。

长期应收款、长期借款、长期应付款及不存在活跃市场的应付债券，以合同规定的未来现金流量按照市场上具有可比信用等级并在相同条件上提供几乎相同现金流量的利率进行折现后的现值确定其公允价值属于第三层次。

对于存在活跃市场的应付债券，按其活跃市场上(未经调整)的报价确定其公允价值属于第一层次。

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十六 公司财务报表主要项目附注

(1) 货币资金

项目	年末余额	年初余额
银行存款	5,915,837,016.53	2,188,340,024.14
其他货币资金(a)	2,854,000,000.00	2,854,000,000.00
合计	8,769,837,016.53	5,042,340,024.14

(a) 受限制的货币资金明细

项目	年末余额	年初余额
用于质押的货币资金	2,854,000,000.00	2,854,000,000.00
合计	2,854,000,000.00	2,854,000,000.00

于 2018 年 12 月 31 日及 2017 年 12 月 31 日，本公司持有总额为 2,854,000,000.00 元的定期存款，其中 2,266,000,000.00 元定期存款到期日为 2020 年 3 月 17 日，588,000,000.00 元定期存款到期日为 2020 年 11 月 20 日。

(2) 预付款项

项 目	年末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
6 个月以内	49,587,663.24	36.21	-	210,873.71	0.24	-
6 个月至 1 年	-	-	-	-	-	-
1 至 2 年	66,998.87	0.05	-	87,270,610.10	99.76	-
2 至 3 年	87,270,610.10	63.74	-	-	-	-
合 计	136,925,272.21	—	-	87,481,483.81	—	-

(3) 其他应收款

项 目	年末余额	年初余额
应收利息	169,966,157.68	84,223,475.68
其他应收款	1,217,162,657.68	4,363,643,091.28
合 计	1,387,128,815.36	4,447,866,566.96

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十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(a) 应收利息

项 目	年末余额	年初余额
定期存款	168,418,347.95	78,741,847.95
委托贷款	1,547,809.73	5,481,627.73
合 计	169,966,157.68	84,223,475.68

(b) 其他应收款

类 别	年末余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	1,214,166,970.26	99.71	-	-
按信用风险特征组合计提坏账准备的其他应收款	790,000.00	0.06	542,000.00	68.61
单项金额虽不重大但单项计提坏账准备的其他应收款	2,747,687.42	0.23	-	-
合 计	1,217,704,657.68	—	542,000.00	—

类 别	年初余额			
	账面余额		坏账准备	
	金额	比例(%)	金额	比例(%)
单项金额重大并单项计提坏账准备的其他应收款	4,362,679,420.88	99.97	-	-
按信用风险特征组合计提坏账准备的其他应收款	790,000.00	0.02	335,000.00	42.41
单项金额虽不重大但单项计提坏账准备的其他应收款	508,670.40	0.01	-	-
合 计	4,363,978,091.28	—	335,000.00	—

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十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款(续)

(i) 年末单项金额重大并单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例 (%)	计提理由
温州港集团有限公司	500,000,000.00	-	一年以内	-	关联方往来, 不计提
浙江头门港投资开发有限公司	440,000,000.00	-	一年以内	-	关联方往来, 不计提
嘉兴港口控股集团有限公司	99,400,000.00	-	一年以内	-	关联方往来, 不计提
嘉兴市港口开发建设有限责任公司	66,000,000.00	-	一年以内	-	关联方往来, 不计提
嘉兴港海盐嘉实码头有限公司	30,000,000.00	-	一年以内	-	关联方往来, 不计提
嘉兴港务投资有限公司	19,100,000.00	-	一年以内	-	关联方往来, 不计提
交银国际信托有限公司	59,666,970.26	-	一年以内	-	收回风险小, 不计提
合计	1,214,166,970.26	-	—	—	—

(ii) 按信用风险特征组合计提坏账准备的其他应收款

采用账龄分析法计提坏账准备的其他应收款

账 龄	年末余额			年初余额		
	账面余额		坏账准备	账面余额		坏账准备
	金额	比例(%)		金额	比例(%)	
2至3年	-	-	-	300,000.00	37.97	90,000.00
3至4年	300,000.00	37.97	150,000.00	490,000.00	62.03	245,000.00
4年以上	490,000.00	62.03	392,000.00	-	-	-
合计	790,000.00	—	542,000.00	790,000.00	—	335,000.00

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十六 公司财务报表主要项目附注(续)

(3) 其他应收款(续)

(b) 其他应收款(续)

(iii) 年末单项金额虽不重大但单项计提坏账准备的其他应收款

债务人名称	账面余额	坏账准备	账龄	计提比例(%)	计提理由
员工备用金	1,685,859.79	-	一年以内	-	无收回风险
代付应收社保	797,938.83	-	一年以内	-	无收回风险
舟山市公共住宅建设有限公司绿 岛华府保证金	110,000.00	-	三至四年	-	无收回风险
汇宁海县房管中心住房保证金	105,000.00	-	三至四年	-	无收回风险
其他	48,888.80	-	一年以内	-	无收回风险
合 计	2,747,687.42	-	—	—	—

(iv) 按欠款方归集的年末余额前五名的其他应收款情况

债务人名称	款项性质	账面余额	账龄	占其他应收 款合计的 比例(%)	坏账准备
温州港集团有限公司	委托贷款	500,000,000.00	一年以内	41.06	-
浙江头门港投资开发有限公司	委托贷款	440,000,000.00	一年以内	36.13	-
嘉兴港口控股集团有限公司	委托贷款	99,400,000.00	一年以内	8.16	-
嘉兴市港口开发建设有限责任 公司	委托贷款	66,000,000.00	一年以内	5.42	-
交银国际信托有限公司	信托	59,666,970.26	一年以内	4.90	-
合 计	—	1,165,066,970.26	—	—	-

(4) 长期股权投资

(a) 长期股权投资分类

项 目	年初余额	本年增加	本年减少	年末余额
对子公司投资	43,526,205,222.73	2,987,500,000.00	1,274,880,874.69	45,238,824,348.04
对联营企业投资	1,439,290,801.49	1,787,648,038.87	-	3,226,938,840.36
小计	44,965,496,024.22	4,775,148,038.87	1,274,880,874.69	48,465,763,188.40
减：长期股权投 资减值准备	-	-	-	-
合 计	44,965,496,024.22	4,775,148,038.87	1,274,880,874.69	48,465,763,188.40

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十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(b) 长期股权投资明细

被投资单位	持股比例	投资成本	年初余额	本年增减变动						年末余额			
				追加投资	减少投资	权益法下确认的投资损益	其他综合收益	其他权益变动	宣告发放现金股利或利润		计提减值准备	其他	
联营企业：													
新嘉银行股份有限公司	0.72%	436,613,168.95	587,635,949.40	-	-	84,115,483.41	-86,265,004.16	-	23,001,000.00	-	-	-	562,485,428.65
浙江舟山北仑大通道有限公司	19.90%	712,420,000.00	354,220,000.00	358,200,000.00	-	-	-	-	-	-	-	-	712,420,000.00
浙江富浙投资有限公司	15.00%	785,000,000.00	301,947,032.60	485,000,000.00	-	3,245,720.20	-	-	1,725,000.00	-	-	-	788,467,752.80
上港集团平湖独山港码头有限公司	30.00%	234,000,000.00	69,721,728.16	138,000,000.00	-	-13,768,991.05	-	-	-	-	-	-	193,952,737.11
浙江海港大宗商品交易中心	45.00%	60,000,000.00	56,344,601.64	-	-	-6,874,154.31	-	-	-	-	-	-	49,470,447.33
浙江嘉兴港物流有限公司	35.00%	54,353,771.63	54,097,611.63	-	-	2,019,128.17	-	-	-	-	-	-	56,116,739.80
浙江中澳现代产业园有限公司	10.00%	10,000,000.00	9,323,878.06	-	-	-164,024.79	-	-	-	-	-	-	9,159,853.27
杭州浙港海洋股权投资基金合伙(有限合伙)基金	9.90%	6,000,000.00	6,000,000.00	-	-	-	-	-	-	-	-	-	6,000,000.00
东港投资发展集团有限公司	46.15%	289,880,874.69	-	289,880,874.69	-	8,418,445.71	-	42,898,427.13	-	-	-	-	341,197,747.53
浙江海港集团财务有限公司	25.00%	472,292,226.86	-	472,292,226.86	-	25,362,114.55	-	-	-	-	-	-	497,654,341.41
浙江义通供应链服务有限公司	50.00%	10,000,000.00	-	10,000,000.00	-	13,792.46	-	-	-	-	-	-	10,013,792.46
合 计	—	3,070,560,042.13	1,439,290,801.49	1,753,373,101.55	-	102,367,514.35	-86,265,004.16	42,898,427.13	24,726,000.00	-	-	-	3,226,938,840.36

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十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(c) 重要联营企业的主要财务信息

项 目	浙商银行股份有限公司	
	本年数	上年数
流动资产	199,980,084,000.00	249,235,150,000.00
非流动资产	1,446,714,660,000.00	1,287,516,952,000.00
资产合计	1,646,694,744,000.00	1,536,752,102,000.00
流动负债	1,544,246,207,000.00	1,447,064,348,000.00
非流动负债	-	-
负债合计	1,544,246,207,000.00	1,447,064,348,000.00
净资产	102,448,537,000.00	89,687,754,000.00
按持股比例计算的净资产份额	562,485,428.65	587,635,949.59
调整事项	-	-
对联营企业权益投资的账面价值	562,485,428.65	587,635,949.59
营业收入	39,022,476,000.00	34,264,149,000.00
净利润	11,560,337,000.00	10,972,867,000.00
其他综合收益	1,686,707,000.00	-1,253,339,000.00
综合收益总额	13,247,044,000.00	9,719,528,000.00

项 目	浙江嘉兴港物流有限公司	
	本年数	上年数
流动资产	21,131,826.13	31,645,864.44
非流动资产	285,428,181.90	289,290,576.70
资产合计	306,560,008.03	320,936,441.14
流动负债	25,026,465.54	15,733,740.85
非流动负债	121,200,000.00	150,700,000.00
负债合计	146,226,465.54	166,433,740.85
净资产	160,333,542.49	154,502,700.29
按持股比例计算的净资产份额	56,116,739.87	54,097,611.63
调整事项	-	-
对联营企业权益投资的账面价值	56,116,739.87	54,097,611.63
营业收入	79,007,751.87	62,654,178.45
净利润	5,830,842.20	-2,693,040.01
其他综合收益	-	-
综合收益总额	5,830,842.20	-2,693,040.01

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十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(c) 重要联营企业的主要财务信息(续)

项 目	浙江海港大宗商品交易中心	
	本年数	上年数
流动资产	75,685,316.42	91,971,610.70
非流动资产	1,558,778.22	1,018,737.34
资产合计	77,244,094.64	92,990,348.04
流动负债	621,872.51	1,113,455.50
非流动负债	-	-
负债合计	621,872.51	1,113,455.50
净资产	76,622,222.13	91,876,892.54
按持股比例计算的净资产份额	49,470,447.33	56,344,601.64
调整事项	-	-
对联营企业权益投资的账面价值	49,470,447.33	56,344,601.64
营业收入	-	-
净利润	-15,277,230.39	-8,123,107.46
其他综合收益	-	-
综合收益总额	-15,277,230.39	-8,123,107.46

项 目	浙江富浙投资有限公司	
	本年数	上年数
流动资产	33,577,056.67	19,506,229.43
非流动资产	4,973,458,445.00	2,076,313,327.00
资产合计	5,007,035,501.67	2095819556.43
流动负债	7,672,149.69	4,639,339.11
非流动负债	-	-
负债合计	7,672,149.69	4,639,339.11
净资产	4,999,363,351.98	2,091,180,217.32
按持股比例计算的净资产份额	788,467,752.80	301,947,032.60
调整事项	-	-
对联营企业权益投资的账面价值	788,467,752.80	301,947,032.60
营业收入	-	-
净利润	21,638,134.66	12,980,217.32
其他综合收益	-	-
综合收益总额	21,638,134.66	12,980,217.32

浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(4) 长期股权投资(续)

(d) 不重要联营企业的汇总信息

项 目	本年数	上年数
联营企业：		
投资账面价值合计	1,770,398,471.71	439,265,606.15
按持股比例计算的合计数：	1,770,398,471.71	439,265,606.15
净利润	19,861,336.88	-55,863,679.48
其他综合收益	-	-
综合收益总额	19,861,336.88	-55,863,679.48

(5) 投资收益

产生投资收益的来源	本年发生额	上年发生额
权益法核算的长期股权投资收益	102,367,514.35	216,453,785.73
委托贷款利息收入	117,831,850.49	153,180,823.26
子公司分配的股利	524,567,114.38	22,200,000.00
处置长期股权投资产生的投资收益	-	-505,295,776.72
合 计	744,766,479.22	-113,461,167.73

浙江省海港投资运营集团有限公司

财务报表附注

2018 年度

(除特别注明外，金额单位为人民币元)

十六 公司财务报表主要项目附注(续)

(6) 现金流量表附注

(a) 将净利润调节为经营活动现金流量

补充资料	本年发生额	上年发生额
1.将净利润调节为经营活动现金流量:		
净利润	717,555,134.66	-164,605,491.65
加: 固定资产折旧	1,110,440.91	897,521.52
无形资产摊销	686,713.72	346,288.90
财务费用(收益以“-”号填列)	-63,826,700.55	-86,264,537.81
投资损失(收益以“-”号填列)	-744,766,479.22	113,461,167.73
经营性应收项目的减少(增加以“-”号填列)	-6,542,372.21	4,037,052.10
经营性应付项目的增加(减少以“-”号填列)	-77,767,684.48	58,530,997.37
经营活动产生的现金流量净额	-173,550,947.17	-73,597,001.84
2.不涉及现金收支的重大投资和筹资活动:	-	-
3.现金及现金等价物净变动情况:		
现金的年末余额	5,915,837,016.53	2,188,340,024.14
减: 现金的年初余额	-2,188,340,024.14	3,862,439,198.98
现金及现金等价物净增加额(减少以“-”号填列)	3,727,496,992.39	-1,674,099,174.84

(b) 现金和现金等价物的构成

项 目	年末余额	年初余额
一、现金	5,915,837,016.53	2,188,340,024.14
其中: 可随时用于支付的银行存款	5,915,837,016.53	2,188,340,024.14
二、现金等价物	-	-
三、年末现金及现金等价物余额	5,915,837,016.53	2,188,340,024.14

(c) 支付其他与经营活动有关的现金

项 目	本年发生额	上年发生额
托管费	13,634,811.37	-
咨询费	8,236,505.94	2,947,580.61
差旅费	4,376,897.17	4,151,686.60
宣传广告费	2,928,669.14	1,354,521.24
办公费	2,749,900.54	1,663,857.06
业务招待费	1,766,610.28	2,038,501.44
外部劳务费	1,560,364.54	1,644,120.89
租赁费	1,552,947.11	2,488,634.50
运输费	333,050.00	1,538,679.45
物业管理费	213,371.37	116,201.35
其他	17,555,382.04	8,718,101.73
合 计	54,908,509.50	26,661,884.87

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