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秦皇岛港股份有限公司

QINHUANGDAO PORT CO., LTD.*

(a joint stock limited liability company incorporated in the People's Republic of China)
(Stock Code: 03369)

2025 FIRST QUARTERLY REPORT

The board (the “**Board**”) of directors of Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司) (the “**Company**” or the “**Parent Company**” or “**QHD Port**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the first quarter ended 31 March 2025. This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

IMPORTANT NOTICE

The Board, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents of this quarterly report are true, accurate and complete, and consist of no false representations, misleading statements or material omissions, and are jointly and severally responsible for the legal liabilities thereof.

The head of the Company, the chief financial officer, and the head of accounting department (Accounting Officer), warrant the truthfulness, accuracy and completeness of the information of financial statements in this quarterly report.

Whether the financial statements for the first quarter have been audited

Yes No

* For identification purposes only

I. MAJOR FINANCIAL DATA

Major accounting data and financial indicators

Item	<i>Unit: Yuan Currency: RMB</i>		Increase/decrease for the reporting period as compared to the corresponding period of last year (%)
	For the reporting period	For the corresponding period of last year	
Revenue	1,610,990,685.11	1,713,687,914.24	-5.99
Net profit attributable to shareholders of the listed Company	420,609,792.74	433,950,677.22	-3.07
Net profit attributable to shareholders of the listed Company after deducting non-recurring profit or loss	417,021,574.26	431,981,392.42	-3.46
Net cash flows generated from operating activities	280,625,250.79	725,460,808.36	-61.32
Basic earnings per share (RMB/share)	0.08	0.08	0.00
Diluted earnings per share (RMB/share)	0.08	0.08	0.00
Weighted average return on net assets (%)	2.15	2.33	Decreased by 0.18 percentage point
	As at the end of the reporting period	As at the end of last year	Increase/decrease as at the end of the reporting period as compared to the end of last year (%)
Total assets	27,934,887,444.83	27,880,013,639.48	0.20
Net assets attributable to shareholders of the listed Company	19,710,904,519.13	19,329,265,694.28	1.97

Items and amounts of non-recurring profit or loss

Applicable Not applicable

Unit: Yuan Currency: RMB

Item of non-recurring profit or loss	Amount for the reporting period	Description
Profit or loss from disposal of non-current assets (including write-off of provision for asset impairment)	1,211,214.95	
Government grants recognized in profit or loss (except for the government grants that are closely related to the normal business of the Company, granted in compliance with national policies and regulations and in accordance with an established standard and having an ongoing effect on the Company's profit or loss)	3,747,478.96	
Other non-operating income and expenses apart from the above items	17,926.66	
Less: Effect of income tax	1,241,801.79	
Effect of minority interests (after tax)	146,600.30	
Total	<u><u>3,588,218.48</u></u>	

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

Applicable Not applicable

Details and reasons for changes of major accounting data and financial indicators

✓Applicable □Not applicable

Item	Change in proportion (%)	Main reason
Accounts receivable	195.18	Mainly due to the increase in the Group's marketing efforts towards the major customers and the fact that China Coal Energy Company Limited (中國中煤能源股份有限公司) has changed its settlement method to collection at a month after each quarter starting from this year.
Other receivables	-86.15	Representing dividends received by the Parent Company of the Group from associates.
Right-of-use assets	40.27	Representing new right-of-use assets recognized of the Parent Company of the Group.
Long-term prepaid expenses	875.71	Mainly due to the increase in dredging fee of Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驛港礦石港務有限公司) (" Cangzhou Mineral Port "), a subsidiary of the Group.
Accounts payable	-43.33	Mainly due to the decrease in operating payables of the Parent Company of the Group and Cangzhou Mineral Port.
Lease liabilities	100.00	Representing new lease liabilities recognized of the Parent Company of the Group.
Financial costs	-55.28	Mainly due to the continued reduction of borrowings and bank loan rates by Cangzhou Mineral Port and Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司) (" Caofeidian Coal Port "), subsidiaries of the Group.
Other income	80.31	Mainly due to the receipt of the employment subsidies by the Group.
Impairment loss of credit (loss expressed with "-")	-59.69	Mainly due to the recovery of a portion of the receivables by the Group.
Gains from the disposal of assets	100.00	Mainly due to the gain on the disposal of internal combustion forklifts by Caofeidian Coal Port, a subsidiary of the Group.
Non-operating income	976.71	Mainly due to the gain on the obsolescence of stackers by the Parent Company of the Group during the reporting period.
Non-operating expenses	-53.98	Mainly due to the carry-over of the preliminary expenses of the suspended project of Cangzhou Coal Port, a subsidiary of the Group, during the corresponding period of last year.
Minority interests	138.46	Mainly due to the increase in profit of Caofeidian Coal Port, a subsidiary of the Group, as compared to the corresponding period of last year.
Net cash flows generated from operating activities	-61.32	Mainly due to the decrease in advance port charges of the Group as compared to the corresponding period of last year.
Net cash flows generated from investing activities	-75.65	Mainly due to the decrease in net recovery of term deposits over 3 months by the Group as compared to the corresponding period of the previous year.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders, shareholders of preferred shares with restored voting rights and shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the reporting period	52,167	Total number of preference shareholders with voting rights restored at the end of the reporting period, if any	Not applicable
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Shareholding of top ten shareholders (excluding those by lending shares for securities financing)

Name of shareholders	Nature of shareholders	Number of shares held	Shareholding percentage (%)	Number of shares subject to trading restrictions	Pledged, marked or frozen Share status	Number
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	State-owned legal person	3,256,008,078	58.27		Nil	
HKSCC Nominees Limited ^{Note}	Overseas legal person	828,539,873	14.83		Unknown	
State-owned Assets Supervision & Administration Commission of the People's Government of Qinhuangdao City* (秦皇島市 人民政府國有資產監督管理委員會)	State	397,975,485	7.12		Nil	
Hebei Construction Investment Transportation Investment Co., Ltd.* (河北建投交通投資有限責任公司)	State-owned legal person	209,866,757	3.76		Nil	
Daqin Railway Co., Ltd.* (大秦鐵路股份有限公司)	State-owned legal person	42,750,000	0.77		Nil	
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	State-owned legal person	41,437,588	0.74		Nil	
Jinneng Holding Coal Industry Group Co., Ltd.* (晉能控股煤業集團有限公司)	State-owned legal person	41,437,588	0.74		Nil	
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司(滬股通))	Overseas legal person	34,763,765	0.62		Nil	
Qinhuangdao Port Management Office of the People's Government of Shanxi Province* (山西省人民政府駐秦皇島港務管理辦公室)	Others	30,538,764	0.55		Nil	
Greatwall Life Insurance Co., Ltd. – Self-owned capital (長城人壽保險股份有限公司 – 自有資金)	Others	17,000,000	0.30		Nil	

Shareholding of top ten shareholders not subject to trading restrictions (excluding those by lending shares for securities financing)

Name of shareholders	Number of shares not subject to trading restrictions	Class and number of shares	
		Class	Number
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	3,256,008,078	RMB ordinary shares	3,256,008,078
HKSCC Nominees Limited ¹ Note	828,539,873	Foreign shares listed overseas	828,539,873
State-owned Assets Supervision & Administration Commission of the People's Government of Qinhuangdao City* (秦皇島市人民政府國有資產監督管理委員會)	397,975,485	RMB ordinary shares	397,975,485
Hebei Construction Investment Transportation Investment Co., Ltd.* (河北建投交通投資有限 責任公司)	209,866,757	RMB ordinary shares	209,866,757
Daqin Railway Co., Ltd.* (大秦鐵路股份有限公司)	42,750,000	RMB ordinary shares	42,750,000
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	41,437,588	RMB ordinary shares	41,437,588
Jinneng Holding Coal Industry Group Co., Ltd.* (晉能控股煤業集團有限公司)	41,437,588	RMB ordinary shares	41,437,588
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司(滬股通))	34,763,765	RMB ordinary shares	34,763,765
Qinhuangdao Port Management Office of the People's Government of Shanxi Province* (山西省人民政府駐秦皇島港務管理辦公室)	30,538,764	RMB ordinary shares	30,538,764
Greatwall Life Insurance Co., Ltd. - Self-owned capital (長城人壽保險股份有限公司－自有資金)	17,000,000	RMB ordinary shares	17,000,000
Explanations on the related party relationship or acting in concert among the aforementioned shareholders	The Company is not aware that there are any shareholders above with related party relationship or acting in concert under the Measures for the Administration of the Takeover of Listed Companies.		
Explanations, if any, of the top ten shareholders and the top ten shareholders not subject to trading restrictions who are engaging in margin trading and securities financing	Not applicable		

Note: As at the end of the reporting period, Hebei Port Group Co., Ltd. has a shareholding in the H shares of QHD Port of 71,303,000 shares through Hebei Port Group International (Hong Kong) Co., Ltd., its offshore wholly-owned subsidiary, representing 1.28% of the total share capital of QHD Port. These shares were included in the total number of shares held by HKSCC Nominees Limited.

Participation in lending shares for securities financing by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders of outstanding shares not subject to trading restrictions

Applicable Not applicable

Changes as compared to the corresponding period of last year due to lending shares for securities financing/returning by top 10 shareholders and top 10 shareholders of outstanding shares not subject to trading restrictions

Applicable Not applicable

III. OTHER REMINDERS

Investors are reminded of other important information on the Company's operating conditions during the reporting period

Applicable Not applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

Applicable Not applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	4,492,371,579.69	4,280,764,065.06
Settlement provisions		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Bills receivable	33,402,593.00	38,638,013.00
Accounts receivable	269,323,843.22	91,240,275.48
Financing receivables	66,738,887.58	56,275,477.79
Prepayments	35,215,585.76	31,310,326.20
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	23,258,325.18	167,937,083.02
Including: Interest receivable		
Dividends receivable		147,630,000.00
Financial assets purchased under resale agreements		
Inventories	147,070,231.48	140,472,576.08
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	126,942,143.49	168,792,974.55
Total current assets	<u>5,194,323,189.40</u>	<u>4,975,430,791.18</u>

Item**31 March 2025 31 December 2024****Non-current assets:**

Loans and advances granted		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	3,812,396,471.85	3,797,392,993.22
Investment in other equity instruments	713,888,490.67	713,888,490.67
Other non-current financial assets		
Investment properties		
Fixed assets	11,197,429,588.78	11,464,827,963.35
Construction in progress	2,195,549,343.15	2,222,928,377.48
Productive biological assets		
Oil and gas assets		
Right-of-use assets	138,360,534.03	98,640,235.88
Intangible assets	2,833,244,276.50	2,850,760,032.41
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	133,417,723.65	13,673,877.88
Deferred income tax assets	305,420,220.39	312,907,916.77
Other non-current assets	1,410,857,606.41	1,429,562,960.64
Total non-current assets	<u>22,740,564,255.43</u>	<u>22,904,582,848.30</u>
Total assets	<u>27,934,887,444.83</u>	<u>27,880,013,639.48</u>

Item	31 March 2025	31 December 2024
Current liabilities:		
Short-term borrowings	360,249,700.00	300,094,583.33
Loans from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	183,730,068.23	324,223,205.39
Advances from customers		
Contract liabilities	561,398,098.80	681,995,496.70
Financial assets sold under repurchase agreements		
Deposits taking and deposits in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	417,452,007.04	461,140,399.50
Taxes payable	27,077,127.43	22,480,015.81
Other payables	432,987,272.14	500,949,300.07
Including: Interest payable		
Dividends payable	2,274.67	3,724.05
Fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	617,154,416.17	684,673,557.52
Other current liabilities		
Total current liabilities	<u>2,600,048,689.81</u>	<u>2,975,556,558.32</u>

Item	31 March 2025	31 December 2024
Non-current liabilities:		
Reserve for insurance policies		
Long-term borrowings	4,204,638,604.00	4,211,393,604.00
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	29,226,330.50	
Long-term payables		
Long-term employee benefits payable	301,043,454.65	301,043,454.65
Provisions		
Deferred income	101,860,362.85	105,280,198.38
Deferred income tax liabilities	19,434,415.38	15,524,033.17
Other non-current liabilities		
Total non-current liabilities	<u>4,656,203,167.38</u>	<u>4,633,241,290.20</u>
Total liabilities	<u>7,256,251,857.19</u>	<u>7,608,797,848.52</u>

Item	31 March 2025	31 December 2024
Owners' equity (Shareholders' equity):		
Paid in capital (Share capital)	5,587,412,000.00	5,587,412,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	5,240,182,196.02	5,240,054,962.23
Less: Treasury shares		
Other comprehensive income	426,835,312.76	478,763,351.17
Special reserve	72,449,716.11	59,619,879.38
Surplus reserve	1,870,675,590.72	1,870,675,590.72
General risk reserve		
Retained profit	6,513,349,703.52	6,092,739,910.78
Total equity attributable to owners of the parent (shareholders' equity)	19,710,904,519.13	19,329,265,694.28
Minority interests	967,731,068.51	941,950,096.68
Total owners' equity (shareholders' equity)	<u>20,678,635,587.64</u>	<u>20,271,215,790.96</u>
Total liabilities and owners' equity (shareholders' equity)	<u>27,934,887,444.83</u>	<u>27,880,013,639.48</u>
Head of the Company: ZHANG Xiaoqiang	Chief financial officer: BU Zhouqing	Head of accounting department: ZHAO Liangjun

CONSOLIDATED INCOME STATEMENT

From January to March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Total revenue	1,610,990,685.11	1,713,687,914.24
Including: Revenue	1,610,990,685.11	1,713,687,914.24
Interest income		
Premium earned		
Fee and commission income		
II. Total operating costs	1,152,799,867.91	1,264,445,297.88
Including: Operating costs	959,778,712.90	1,051,079,282.27
Interest expenses		
Fee and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	30,737,551.00	33,765,167.93
Selling expenses		
Administrative expenses	138,401,926.78	138,412,671.35
Research and development expenses	14,906,682.99	21,117,963.35
Financial costs	8,974,994.24	20,070,212.98
Including: Interest expenses	32,556,168.89	49,890,091.31
Interest income	23,799,477.01	29,769,257.77

Item	First quarter of 2025	First quarter of 2024
Add: Other income	7,309,882.09	4,054,122.47
Investment income		
(loss expressed with “-”)	66,801,122.66	80,684,368.58
Including: Investment income from		
associates and joint ventures	66,801,122.66	80,684,368.58
Income from derecognition of		
financial assets at amortization		
cost		
Foreign exchange gain		
(loss expressed with “-”)		
Gains on net exposure hedges		
(loss expressed with “-”)		
Gains from changes in fair value		
(loss expressed with “-”)		
Impairment loss of credit		
(loss expressed with “-”)	-948,021.63	-2,352,011.33
Asset impairment loss		
(loss expressed with “-”)		
Gains on disposal of assets		
(loss expressed with “-”)	284,103.62	
III. Operating profit (loss expressed with “-”)	531,637,903.94	531,629,096.08
Add: Non-operating income	825,065.91	76,628.27
Less: Non-operating expenses	160,813.41	349,424.42
IV. Total profit (total loss expressed with “-”)	532,302,156.44	531,356,299.93
Less: Income tax expenses	86,967,316.05	87,037,042.33
V. Net profit (net loss expressed with “-”)	445,334,840.39	444,319,257.60
(I) Classified by continuity of operation		
1. Net profit from continuing operations		
(net loss expressed with “-”)	445,334,840.39	444,319,257.60
2. Net profit from discontinued		
operations (net loss expressed with		
“-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders		
of the parent (net loss expressed with		
“-”)	420,609,792.74	433,950,677.22
2. Minority interests (net loss expressed		
with “-”)	24,725,047.65	10,368,580.38

Item	First quarter of 2025	First quarter of 2024
VI. Other comprehensive income, net of tax	-51,928,038.41	11,821,552.35
(I) Other comprehensive income attributable to owners of the parent, net of tax	-51,928,038.41	11,821,552.35
1. Other comprehensive income that cannot be reclassified to profit or loss	-51,928,038.41	11,805,080.50
(1) Changes in remeasurement of defined benefit plans		
(2) Other comprehensive income that cannot be reclassified into profit or loss under the equity method	-51,928,038.41	11,805,080.50
(3) Changes in fair value of investment in other equity instruments		
(4) Changes in fair value of own credit risk		
2. Other comprehensive income that may be reclassified to profit or loss		16,471.85
(1) Other comprehensive income that may be reclassified into profit or loss under the equity method		
(2) Changes in fair value of other debt investments		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flows hedging reserve		
(6) Exchange differences arising from translation of foreign currency denominated financial statements		16,471.85
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		

Item	First quarter of 2025	First quarter of 2024
VII. Total comprehensive income	393,406,801.98	456,140,809.95
(I) Total comprehensive income attributable to owners of the parent	368,681,754.33	445,772,229.57
(II) Total comprehensive income attributable to minority shareholders	24,725,047.65	10,368,580.38
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.08	0.08
(II) Diluted earnings per share (RMB/share)	0.08	0.08

In the case of business combinations involving entities under common control occurred in the current period, the net profit realised by combining party prior to the business combinations was RMB0 yuan, and the net profit realised by combining party in the prior period was RMB0 yuan.

Head of the Company:
ZHANG Xiaoqiang

Chief financial officer:
BU Zhouqing

Head of accounting department:
ZHAO Liangjun

CONSOLIDATED STATEMENT OF CASH FLOWS

From January to March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,384,544,506.58	1,748,656,086.69
Net increase in customer deposits and deposits in banks and other financial institutions		
Net increase in loans from central bank		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interest, handling fees and commissions		
Net increase in borrowing funds		
Net increase in repurchase business funds		
Net cash received from customer deposits for trading in securities		
Tax rebate received		
Cash received relating to other operating activities	10,918,357.98	24,663,031.62
Sub-total of cash inflows from operating activities	1,395,462,864.56	1,773,319,118.31
Cash paid for goods and services	458,093,723.81	374,712,568.44
Net increase in loans and advances to customers		
Net increase in deposits in central bank and interbank		
Cash paid for compensation payments under original insurance contracts		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, service charges and commission		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	467,684,553.65	484,556,240.17
Payment for all taxes	103,632,741.70	121,821,898.68
Cash paid relating to other operating activities	85,426,594.61	66,767,602.66
Sub-total of cash outflows from operating activities	1,114,837,613.77	1,047,858,309.95
Net cash flows from operating activities	280,625,250.79	725,460,808.36

Item	First quarter of 2025	First quarter of 2024
II. Cash flows from investing activities:		
Cash received from return of investment	173,000,000.00	564,500,000.00
Cash received from investment income	148,075,100.00	110,950,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	2,019,822.41	10,443,209.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	323,094,922.41	685,893,209.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	190,092,421.17	136,967,027.98
Cash paid for investments	25,000,000.00	115,309,293.86
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business entities		
Cash paid relating to other investing activities	2,406,886.70	
Sub-total of cash outflows from investing activities	217,499,307.87	252,276,321.84
Net cash flows from investing activities	105,595,614.54	433,616,887.16
III. Cash flows from financing activities:		
Cash received from capital contribution		
Including: Cash received from investment of minority shareholders by subsidiaries		
Cash received from borrowings	60,000,000.00	200,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	60,000,000.00	200,000,000.00
Cash paid for repayments of borrowings	85,225,000.00	204,425,000.00
Cash paid for distribution of dividends or profits and for interest expenses	33,903,504.01	49,798,797.14
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities	4,393,835.95	
Sub-total of cash outflows from financing activities	123,522,339.96	254,223,797.14
Net cash flows from financing activities	-63,522,339.96	-54,223,797.14
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-209,304.64	88,443.48
V. Net increase in cash and cash equivalents	322,489,220.73	1,104,942,341.86
Add: Balance of cash and cash equivalents at the beginning of the reporting period	1,747,326,207.33	1,689,267,856.26
VI. Balance of cash and cash equivalents at the end of the reporting period	2,069,815,428.06	2,794,210,198.12

Head of the Company:
ZHANG Xiaoqiang

Chief financial officer:
BU Zhouqing

Head of accounting department:
ZHAO Liangjun

BALANCE SHEET OF THE PARENT COMPANY

31 March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	3,525,453,757.85	3,384,222,871.76
Financial assets held for trading		
Derivative financial assets		
Bills receivable	9,000,000.00	17,000,000.00
Accounts receivable	159,394,471.71	19,716,899.85
Financing receivables	1,757,800.00	15,499,312.04
Prepayments	8,689,521.91	9,102,333.58
Other receivables	2,874,279.63	150,469,656.24
Including: Interest receivable		
Dividends receivable		147,630,000.00
Inventories	76,752,758.93	75,940,239.67
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	80,889,392.63	108,995,780.13
Total current assets	3,864,811,982.66	3,780,947,093.27
Non-current assets:		
Debt investment		
Other debt investments		
Long-term receivables		
Long-term equity investments	10,253,176,312.71	10,241,126,942.68
Investment in other equity instruments	664,490,019.50	664,490,019.50
Other non-current financial assets		
Investment properties		
Fixed assets	2,914,768,446.73	2,985,131,826.79
Construction in progress	655,398,457.55	628,050,489.52

Item	31 March 2025	31 December 2024
Productive biological assets		
Oil and gas assets		
Right-of-use assets	40,849,202.22	
Intangible assets	357,751,357.23	357,562,222.81
Including: Data resources		
Development costs		
Including: Data resources		
Goodwill		
Long-term prepaid expenses	5,390,187.16	
Deferred income tax assets	222,919,648.91	234,006,739.15
Other non-current assets	1,176,769,031.63	1,147,451,081.63
Total non-current assets	16,291,512,663.64	16,257,819,322.08
Total assets	20,156,324,646.30	20,038,766,415.35
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	96,861,654.45	157,891,591.88
Advances from customers		
Contract liabilities	366,068,632.74	389,551,439.50
Employee benefits payable	399,423,529.80	439,811,863.68
Taxes payable	6,588,149.67	11,991,866.49
Other payables	227,847,773.29	254,909,536.94
Including: Interest payable		
Dividends payable	2,274.67	3,724.05
Liabilities held for sale		
Non-current liabilities due within one year	11,803,125.32	
Other current liabilities		
Total current liabilities	1,108,592,865.27	1,254,156,298.49

Item**31 March 2025 31 December 2024****Non-current liabilities:**

Long-term borrowings		
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	29,226,330.50	
Long-term payables		
Long-term employee benefits payable	274,557,247.01	274,557,247.01
Provisions		
Deferred income	98,161,822.06	101,302,717.32
Deferred income tax liabilities	19,434,415.38	19,434,415.38
Other non-current liabilities		
Total non-current liabilities	421,379,814.95	395,294,379.71
Total liabilities	1,529,972,680.22	1,649,450,678.20

Owners' equity (shareholders' equity):

Paid in capital (Share capital)	5,587,412,000.00	5,587,412,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	5,229,599,451.90	5,229,526,919.59
Less: Treasury shares		
Other comprehensive income	432,818,197.52	484,746,235.93
Special reserve	38,936,715.65	31,588,261.20
Surplus reserve	1,870,537,245.95	1,870,537,245.95
Retained profit	5,467,048,355.06	5,185,505,074.48
Total owners' equity (shareholders' equity)	18,626,351,966.08	18,389,315,737.15
Total liabilities and owners' equity		
(shareholders' equity)	20,156,324,646.30	20,038,766,415.35

Head of the Company:
ZHANG Xiaoqiang

Chief financial officer:
BU Zhouqing

Head of accounting department:
ZHAO Liangjun

INCOME STATEMENT OF THE PARENT COMPANY

From January to March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Revenue	870,345,972.34	992,865,874.49
Less: Operating costs	468,513,090.05	570,778,240.03
Tax and surcharges	16,586,390.26	20,381,394.45
Selling expenses		
Administrative expenses	108,580,758.98	111,624,470.96
Research and development expenses	12,093,726.27	17,397,172.99
Financial costs	-20,011,121.46	-22,168,843.97
Including: Interest expenses	401,064.88	212,712.13
Interest income	20,619,318.20	22,381,190.31
Add: Other income	6,480,619.36	3,743,551.63
Investment income		
(loss expressed with “-”)	65,970,709.08	82,627,493.32
Including: Investment income from		
associates and joint ventures	68,904,876.13	82,627,493.32
Income from derecognition of		
financial assets at amortization		
cost		
Gains on net exposure hedges		
(loss expressed with “-”)		
Gains from changes in fair value		
(loss expressed with “-”)		
Impairment loss of credit		
(loss expressed with “-”)	434,248.81	-2,295,155.79
Asset impairment loss		
(loss expressed with “-”)		
Gain on disposal of assets		
(loss expressed with “-”)		
II. Operating profit (loss expressed with “-”)	357,468,705.49	378,929,329.19
Add: Non-operating income	786,195.80	38,097.29
Less: Non-operating expenses	160,813.41	127,609.00
III. Total profit (total loss expressed with “-”)	358,094,087.88	378,839,817.48
Less: Income tax expenses	76,550,807.30	77,057,958.94

Item	First quarter of 2025	First quarter of 2024
IV. Net profit (net loss expressed with “-”)	281,543,280.58	301,781,858.54
(I) Net profit from continuing operations (net loss expressed with “-”)	281,543,280.58	301,781,858.54
(II) Net profit from discontinued operations (net loss expressed with “-”)		
V. Other comprehensive income, net of tax	-51,928,038.41	11,805,080.50
(I) Other comprehensive income that cannot be reclassified to profit or loss	-51,928,038.41	11,805,080.50
1. Changes in remeasurement of defined benefit plans		
2. Other comprehensive income that cannot be reclassified into profit or loss under the equity method	-51,928,038.41	11,805,080.50
3. Changes in fair value of investment in other equity instruments		
4. Changes in fair value of own credit risk		
(II) Other comprehensive income that may be reclassified to profit or loss		
1. Other comprehensive income that may be reclassified into profit or loss under the equity method		
2. Changes in fair value of other debt investments		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flows hedging reserve		
6. Exchange differences arising from translation of foreign currency denominated financial statements		
7. Others		
VI. Total comprehensive income	229,615,242.17	313,586,939.04
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Head of the Company:
ZHANG Xiaoqiang

Chief financial officer:
BU Zhouqing

Head of accounting department:
ZHAO Liangjun

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

From January to March 2025

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Type of audit: unaudited

Item	First quarter of 2025	First quarter of 2024
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	767,328,065.23	1,048,040,278.37
Tax rebate received		
Cash received relating to other operating activities	7,429,194.29	6,471,804.40
Sub-total of cash inflows from operating activities	774,757,259.52	1,054,512,082.77
Cash paid for goods and services	179,499,646.30	163,984,762.44
Cash paid to and on behalf of employees	382,443,095.34	409,118,576.99
Payment for all taxes	82,162,495.55	87,877,631.18
Cash paid relating to other operating activities	52,690,428.30	33,522,365.97
Sub-total of cash outflows from operating activities	696,795,665.49	694,503,336.58
Net cash flows from operating activities	77,961,594.03	360,008,746.19
II. Cash flows from investing activities:		
Cash received from return of investment	152,065,832.95	550,000,000.00
Cash received from investment income	147,630,000.00	110,950,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,617,843.80	8,206,809.00
Net cash received from disposal of subsidiaries and other business entities		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	301,313,676.75	669,156,809.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	95,170,160.25	27,519,933.69
Cash paid for investments		
Net cash paid for acquiring subsidiaries and other business entities		
Cash paid relating to other investing activities	1,684,827.00	
Sub-total of cash outflows from investing activities	96,854,987.25	27,519,933.69
Net cash flows from investing activities	204,458,689.50	641,636,875.31

Item	First quarter of 2025	First quarter of 2024
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities		
Cash paid for repayments of borrowings		
Cash paid for distribution of dividends or profits and for interest expenses		
Cash paid relating to other financing activities	4,393,835.95	
Sub-total of cash outflows from financing activities	4,393,835.95	
Net cash flows from financing activities	-4,393,835.95	
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-209,304.64	6,699.05
V. Net increase in cash and cash equivalents	277,817,142.94	1,001,652,320.55
Add: Balance of cash and cash equivalents at the beginning of the reporting period	975,120,531.75	793,591,427.64
VI. Balance of cash and cash equivalents at the end of the reporting period	1,252,937,674.69	1,795,243,748.19

Head of the Company:
ZHANG Xiaoqiang

Chief financial officer:
BU Zhouqing

Head of accounting department:
ZHAO Liangjun

(III) Adjustments to financial statements at the beginning of the year upon initial adoption of new accounting standards or interpretation of standards since 2025

Applicable Not applicable

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

Qinhuangdao, Hebei Province, the PRC
28 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. ZHANG Xiaoqiang, Mr. NIE Yuzhong and Mr. GAO Feng; the non-executive Directors are Mr. LI Yingxu and Ms. XIAO Xiang; and the independent non-executive Directors are Mr. ZHAO Jinguang, Ms. ZHU Qingxiang, Mr. LIU Li and Mr. ZHOU Qing.

* For identification purposes only