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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 INTERIM RESULTS ANNOUNCEMENT

#### FINANCIAL HIGHLIGHTS

- The revenue of the Company amounted to RMB3,451.1392 million for the Current Period, representing a decrease of 0.30% as compared to the corresponding period of last year.
- The gross profit of the Company amounted to RMB1,439.2716 million for the Current Period, representing an increase of 3.37% as compared to the corresponding period of last year. The Company's gross profit margin for the Current Period was 41.70%, representing an increase of 1.48 percentage points as compared to the corresponding period of last year.
- The Company's net profit for the Current Period amounted to RMB1,049.3142 million, representing an increase of 1.71% as compared to the corresponding period of last year, of which, the net profit attributable to owners of the parent company amounted to RMB987.8282 million, representing a decrease of 2.22% as compared to the corresponding period of last year.
- The earnings per share of the Company amounted to RMB0.18 for the Reporting Period, remaining unchanged as compared to the corresponding period of last year.

The Board announces the unaudited consolidated results of the Company for the Reporting Period prepared pursuant to relevant requirements under the Listing Rules, together with the comparative figures for the Corresponding Period of 2024.

\* For identification purpose only

# CONSOLIDATED BALANCE SHEET

30 June 2025

RMB

		30 June 2025 (Unaudited)	31 December 2024
	Note IV		
<b>Assets</b>			
Current assets			
Cash and bank balances	1	5,656,749,410.96	4,280,764,065.06
Bills receivable		35,093,041.26	38,638,013.00
Accounts receivable	2	273,648,886.12	91,240,275.48
Accounts receivable financing		101,165,192.33	56,275,477.79
Prepayments		26,812,082.85	31,310,326.20
Other receivables		47,654,650.60	167,937,083.02
Inventories	3	152,828,832.02	140,472,576.08
Other current assets		154,710,545.73	168,792,974.55
Total current assets		6,448,662,641.87	4,975,430,791.18
Non-current assets			
Long-term equity investments		3,991,592,945.22	3,797,392,993.22
Other equity instruments investments		752,283,593.26	713,888,490.67
Fixed assets	4	10,990,994,901.93	11,464,827,963.35
Construction in progress	5	2,457,143,028.14	2,222,928,377.48
Right-of-use assets		133,555,426.59	98,640,235.88
Intangible assets		2,815,991,132.90	2,850,760,032.41
Long-term prepaid expenses		130,223,488.87	13,673,877.88
Deferred income tax assets		305,924,636.76	312,907,916.77
Other non-current assets		473,053,375.01	1,429,562,960.64
Total non-current assets		22,050,762,528.68	22,904,582,848.30
Total assets		<u>28,499,425,170.55</u>	<u>27,880,013,639.48</u>

		30 June 2025 (Unaudited)	31 December 2024
	<i>Note IV</i>		
<b>Liabilities and shareholders' equity</b>			
Current liabilities			
Short-term borrowings	6	360,147,777.78	300,094,583.33
Accounts payable	7	306,439,837.06	324,223,205.39
Contract liabilities	8	537,442,763.94	681,995,496.70
Employee benefits payable		428,129,587.68	461,140,399.50
Taxes payable	9	37,487,730.33	22,480,015.81
Other payables		1,072,847,269.79	500,949,300.07
Non-current liabilities due within one year		614,088,485.69	684,673,557.52
Total current liabilities		3,356,583,452.27	2,975,556,558.32
Non-current liabilities			
Long-term borrowings	10	3,806,723,004.00	4,211,393,604.00
Lease liabilities		21,726,845.36	—
Long-term employee benefits payable		276,817,027.21	301,043,454.65
Deferred income		99,611,647.13	105,280,198.38
Deferred income tax liabilities		30,268,152.82	15,524,033.17
Total non-current liabilities		4,235,146,676.52	4,633,241,290.20
Total liabilities		<u>7,591,730,128.79</u>	<u>7,608,797,848.52</u>
Shareholders' equity			
Share capital		5,587,412,000.00	5,587,412,000.00
Capital reserve		5,240,141,904.03	5,240,054,962.23
Other comprehensive income		524,962,987.14	478,763,351.17
Special reserve		75,447,596.39	59,619,879.38
Surplus reserve		1,870,675,590.72	1,870,675,590.72
Retained profit		6,605,638,071.28	6,092,739,910.78
Total equity attributable to shareholders of the parent		19,904,278,149.56	19,329,265,694.28
Minority interests		1,003,416,892.20	941,950,096.68
Total shareholders' equity		<u>20,907,695,041.76</u>	<u>20,271,215,790.96</u>
Total liabilities and shareholders' equity		<u>28,499,425,170.55</u>	<u>27,880,013,639.48</u>

# CONSOLIDATED INCOME STATEMENT

For the period from 1 January to 30 June 2025

RMB

Item	Note IV	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
1. Revenue	11	3,451,139,185.64	3,461,594,202.34
Less: Operating costs	11	2,011,867,608.81	2,069,285,986.70
Tax and surcharges		66,221,534.59	67,699,515.07
Administrative expenses		328,913,881.76	323,910,765.75
Research and development expenses		55,586,981.20	43,204,191.74
Financial costs	12	11,020,953.18	34,885,182.45
Including: Interest expense		61,876,517.44	95,211,373.84
Interest income		51,774,984.25	60,333,288.11
Add: Other income		14,177,429.24	8,050,493.39
Investment income	13	223,219,585.80	223,774,464.83
Including: Investment income from associates and joint ventures		178,519,585.80	160,848,460.37
Credit impairment loss		(2,612,362.25)	(1,431,863.39)
Gains from the disposal of assets		284,103.62	81,159,943.71
II. Operating profits		1,212,596,982.51	1,234,161,599.17
Add: Non-operating income	14	1,268,868.13	6,857,197.85
Less: Non-operating expenses		253,117.09	4,006,229.09
III. Total profit		1,213,612,733.55	1,237,012,567.93
Less: Income tax expenses	15	164,298,571.38	205,325,903.77
IV. Net profit		1,049,314,162.17	1,031,686,664.16
(I) Classified by business continuity			
1. Net profit from continuing operations		1,049,314,162.17	1,031,686,664.16
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent		987,828,180.50	1,010,289,679.26
2. Minority interests		61,485,981.67	21,396,984.90

<b>Item</b>	<i>Note IV</i>	<b>For the period from 1 January to 30 June 2025 (Unaudited)</b>	<b>For the period from 1 January to 30 June 2024 (Unaudited)</b>
V. Other comprehensive income, net of tax		<b>44,384,242.15</b>	(58,491,296.22)
(I) Other comprehensive income attributable to shareholders of the parent, net of tax		<b>46,199,635.97</b>	(56,711,614.84)
1. Other comprehensive income not to be reclassified to profit or loss			
(1) Other comprehensive income not to be taken to profit or loss using the equity method		<b>15,587,915.22</b>	33,826,144.80
(2) Changes in fair value of investments in other equity instruments		<b>30,611,720.75</b>	(90,892,520.11)
2. Other comprehensive income to be reclassified into profit or loss			
(1) Exchange differences on foreign currency translation statement		–	354,760.47
(II) Other comprehensive income attributable to minority shareholders, net of tax		<b>(1,815,393.82)</b>	(1,779,681.38)
VI. Total comprehensive income		<b>1,093,698,404.32</b>	973,195,367.94
(I) Total comprehensive income attributable to shareholders of the parent		<b>1,034,027,816.47</b>	953,578,064.42
(II) Total comprehensive income attributable to minority shareholders		<b>59,670,587.85</b>	19,617,303.52
VII. Earnings per share	<i>16</i>		
(I) Basic earnings per share		<b>0.18</b>	0.18
(II) Diluted earnings per share		<b>0.18</b>	0.18

# NOTES TO FINANCIAL STATEMENTS

*For the period from 1 January 2025 to 30 June 2025*

## I. GENERAL INFORMATION

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

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

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

These financial statements have been approved for issue by the Board of the Company by resolutions on 28 August 2025.

## II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

### 1. Basis of Preparation

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

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

### 2. Going Concern

The Group evaluated its ability to continue as a going concern for the 12 months starting from 30 June 2025, and has not identified any matter or circumstance that may cast significant doubt on its ability to continue as a going concern. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

### 3. Basis of Accounting and Principle of Measurement

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

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

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

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs, other than inputs within Level 1, that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

## III. TAXATION

### 1. Major Categories of Taxes and Respective Tax Rates

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

## 2. Tax Concessions

### *Land use tax*

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

### *VAT*

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

### *Enterprise income tax*

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



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

#### IV. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

##### 1. CASH AND BANK BALANCES

<i>RMB</i>		
Item	30 June 2025	31 December 2024
	(Unaudited)	
Cash on hand	326.82	1,046.82
Bank deposits	619,620,543.20	620,509,512.01
Other cash and bank balances	500.00	500.00
Deposits with Hebei Port Group Finance Company Limited (河北港口集團財務有限公司) ("Finance Company")	5,037,128,040.94	3,660,253,006.23
Total	<u>5,656,749,410.96</u>	<u>4,280,764,065.06</u>

##### 2. ACCOUNTS RECEIVABLE

###### (1) Disclosure by aging:

<i>RMB</i>		
Aging	30 June 2025	31 December 2024
	(Unaudited)	
Within 1 year	278,581,104.68	94,263,405.21
1 to 2 years	1,087,842.80	1,820,349.70
2 to 3 years	2,452,192.45	2,639,193.00
Over 3 years	1,105,073.28	893,306.48
Total	<u>283,226,213.21</u>	<u>99,616,254.39</u>

(2) *Disclosure by bad debts provision method*

30 June 2025 (Unaudited)

RMB

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	2,565,299.00	0.91	2,565,299.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	280,660,914.21	99.09	7,012,028.09	2.50	273,648,886.12
Including: Portfolio I	156,550,996.70	55.27	–	–	156,550,996.70
Portfolio II	124,109,917.51	43.82	7,012,028.09	5.65	117,097,889.42
Total	<u>283,226,213.21</u>	<u>100.00</u>	<u>9,577,327.09</u>	<u>–</u>	<u>273,648,886.12</u>

31 December 2024

RMB

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	2,565,299.00	2.58	2,565,299.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	97,050,955.39	97.42	5,810,679.91	5.99	91,240,275.48
Total	<u>99,616,254.39</u>	<u>100.00</u>	<u>8,375,978.91</u>	<u>–</u>	<u>91,240,275.48</u>

Individual provision for bad debts

RMB

Item	30 June 2025 (Unaudited)				31 December 2024			
	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision	Balance	Provision for bad debts	Percentage of provision (%)	Reason for provision
China Ocean Shipping Agency Qinhuangdao Co., Ltd. (中國秦皇島外輪代理有限公司)	61,460.00	61,460.00	100.00	Debtor involved in litigation	61,460.00	61,460.00	100.00	Debtor involved in litigation
Penavico QHD Logistics Co., Ltd. (秦皇島外代物流有限公司)	2,503,839.00	2,503,839.00	100.00	Debtor involved in litigation	2,503,839.00	2,503,839.00	100.00	Debtor involved in litigation
Total	<u>2,565,299.00</u>	<u>2,565,299.00</u>	<u>–</u>		<u>2,565,299.00</u>	<u>2,565,299.00</u>	<u>–</u>	

## Provision for bad debts made by portfolio

The Group divides accounts receivable into two portfolios based on their credit risk characteristics, with the classification of portfolio as follows:

Classification of portfolio	Scope	Methods to measure expected credit loss
Accounts receivable Portfolio I	Accounts due from China Coal Energy Company Limited (中國中煤能源股份有限公司) and its related parties	Expected credit loss is measured based on exposure at default and lifetime expected credit loss ratio by considering historical cooperation experience and considering the current situation as well as the forecast of the future economic situation.
Accounts receivable Portfolio II	Accounts due from other customers	Credit loss is determined by using the aging of accounts receivable as the credit risk characteristic, referring to historical credit loss experience and considering the current situation as well as the forecast of the future economic situation.

## Provision for bad debts made by Portfolio I

30 June 2025 (Unaudited)

RMB

Item	Balance	Provision for bad debts	Percentage of provision (%)
China Coal Energy Company Limited (中國中煤能源股份有限公司) and its related parties	156,550,996.70	—	—

## Provision for bad debts made by Portfolio II

30 June 2025 (Unaudited)

RMB

Item	Balance	Provision for bad debts	Percentage of provision (%)
Within 1 year	122,030,107.98	6,030,231.19	4.94
1 to 2 years	1,087,842.80	108,784.28	10.00
2 to 3 years	169,934.45	50,980.34	30.00
Over 3 years	822,032.28	822,032.28	100.00
Total	124,109,917.51	7,012,028.09	—

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

*RMB*

<b>Item</b>	<b>Lifetime ECL (the credit impairment has not occurred)</b>	<b>Lifetime ECL (the credit impairment has occurred)</b>	<b>Total</b>
31 December 2024	5,810,679.91	2,565,299.00	8,375,978.91
Provision for the Current Period	6,200,467.75	–	6,200,467.75
Reversal in the Current Period	(4,927,845.37)	–	(4,927,845.37)
Write-off in the Current Period	(71,274.20)	–	(71,274.20)
30 June 2025	<u>7,012,028.09</u>	<u>2,565,299.00</u>	<u>9,577,327.09</u>

**(3) Provision for bad debts**

*RMB*

<b>Item</b>	<b>31 December 2024</b>	<b>Provision for the Current Period</b>	<b>Recovery or reversal in the Current Period</b>	<b>Write-off in the Current Period</b>	<b>30 June 2025 (Unaudited)</b>
Individual provision for bad debts	2,565,299.00	–	–	–	2,565,299.00
Provision for bad debts made by portfolio	5,810,679.91	6,200,467.75	(4,927,845.37)	(71,274.20)	7,012,028.09
Total	<u>8,375,978.91</u>	<u>6,200,467.75</u>	<u>(4,927,845.37)</u>	<u>(71,274.20)</u>	<u>9,577,327.09</u>

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

30 June 2025 (Unaudited)

RMB

Item	Balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage of provision (%)
China Coal Energy Company Limited (中國中煤能源股份有限公司)	87,914,518.35	31.04	—	—
China Coal Industry Qinhuangdao Import & Export Co., Ltd. (中國煤炭 工業秦皇島進出口有限公司)	51,017,888.35	18.01	—	—
Hebei Xinshenggang International Logistics Co., Ltd. (河北新盛港國際 物流有限公司)	37,460,978.46	13.23	1,873,048.93	5.00
Angang Group International Trade Co., Ltd. (安鋼集團國際貿易有限責任公 司)	20,215,595.29	7.14	1,010,779.76	5.00
China Coal Sales and Transportation Company Limited (中國煤炭銷售運 輸有限責任公司)	15,230,330.00	5.38	—	—
Total	<u>211,839,310.45</u>	<u>74.80</u>	<u>2,883,828.69</u>	<u>—</u>

3. INVENTORIES

RMB

Item	30 June 2025 (Unaudited)			31 December 2024		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Materials	68,458,388.96	6,849,246.13	61,609,142.83	65,497,823.93	6,882,339.06	58,615,484.87
Fuels	572,336.58	—	572,336.58	408,865.08	—	408,865.08
Spare parts	103,308,268.54	14,460,135.05	88,848,133.49	94,546,028.32	14,599,734.89	79,946,293.43
Low-value consumables	2,056,682.58	257,463.46	1,799,219.12	1,785,596.16	283,663.46	1,501,932.70
Total	<u>174,395,676.66</u>	<u>21,566,844.64</u>	<u>152,828,832.02</u>	<u>162,238,313.49</u>	<u>21,765,737.41</u>	<u>140,472,576.08</u>

Change in provision for impairment of inventories is as follows:

RMB

Item	31 December 2024	Provision for the Current Period	Write-off in the Current Period	30 June 2025 (Unaudited)
Materials	6,882,339.06	–	(33,092.93)	6,849,246.13
Spare parts	14,599,734.89	–	(139,599.84)	14,460,135.05
Low-value consumables	283,663.46	–	(26,200.00)	257,463.46
Total	<u>21,765,737.41</u>	<u>–</u>	<u>(198,892.77)</u>	<u>21,566,844.64</u>

#### 4. FIXED ASSETS

##### 4.1 Summary of fixed assets

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Fixed assets	<b>10,983,740,443.00</b>	11,457,754,846.46
Disposal of fixed assets	<b>7,254,458.93</b>	7,073,116.89
Total	<u><b>10,990,994,901.93</b></u>	<u>11,464,827,963.35</u>

##### 4.2 Fixed Assets

###### (1) Fixed assets

RMB

	Properties and buildings	Terminal facilities	Machinery and equipment	Vessels and transportation equipment	Office and other equipment	Total
I. Carrying amount						
31 December 2024	6,961,389,440.41	8,221,836,533.72	11,620,127,391.77	93,086,604.46	254,794,023.72	27,151,233,994.08
Increase in the Current Period	21,556,605.73	5,666,956.64	82,636,706.82	–	3,393,429.80	113,253,698.99
(1) Purchase	38,761.06	–	233,628.32	–	569,699.99	842,089.37
(2) Transferred from construction in progress	21,517,844.67	5,666,956.64	82,403,078.50	–	2,823,729.81	112,411,609.62
Decrease in the Current Period	5,168,320.00	–	32,230,972.74	635,284.87	3,084,048.59	41,118,626.20
(1) Disposal or retirement	307,383.00	–	32,230,972.74	635,284.87	3,084,048.59	36,257,689.20
(2) Transferred to construction in progress	4,860,937.00	–	–	–	–	4,860,937.00
30 June 2025 (Unaudited)	6,977,777,726.14	8,227,503,490.36	11,670,533,125.85	92,451,319.59	255,103,404.93	27,223,369,066.87

	Properties and buildings	Terminal facilities	Machinery and equipment	Vessels and transportation equipment	Office and other equipment	Total
II. Accumulated depreciation						
31 December 2024	3,151,646,236.28	3,570,910,803.49	8,590,279,945.92	62,426,444.78	196,503,150.02	15,571,766,580.49
Increase in the Current Period	142,497,908.53	150,760,007.95	279,247,918.37	3,274,347.47	7,671,671.21	583,451,853.53
(1) Provision	142,497,908.53	150,760,007.95	279,247,918.37	3,274,347.47	7,671,671.21	583,451,853.53
Decrease in the Current Period	2,702,953.10	–	30,711,808.34	616,226.32	2,990,172.54	37,021,160.30
(1) Disposal or retirement	266,938.49	–	30,711,808.34	616,226.32	2,990,172.54	34,585,145.69
(2) Transferred to construction in progress	2,436,014.61	–	–	–	–	2,436,014.61
30 June 2025 (Unaudited)	3,291,441,191.71	3,721,670,811.44	8,838,816,055.95	65,084,565.93	201,184,648.69	16,118,197,273.72
III. Provision for impairment						
31 December 2024	20,552,470.15	34,402,929.19	65,895,414.58	18,091.61	843,661.60	121,712,567.13
(1) Disposal or retirement	–	–	280,250.51	–	966.47	281,216.98
30 June 2025 (Unaudited)	20,552,470.15	34,402,929.19	65,615,164.07	18,091.61	842,695.13	121,431,350.15
IV. Carrying amount						
30 June 2025 (Unaudited)	3,665,784,064.28	4,471,429,749.73	2,766,101,905.83	27,348,662.05	53,076,061.11	10,983,740,443.00
31 December 2024	3,789,190,733.98	4,616,522,801.04	2,963,952,031.27	30,642,068.07	57,447,212.10	11,457,754,846.46

(2) As at 30 June 2025, the Group had no fixed assets which were temporarily idle.

(3) Fixed assets leased out under operating leases

	<i>RMB</i>
<b>Item</b>	<b>30 June 2025 (Unaudited)</b>
Properties and buildings	<b>19,894,092.93</b>
Machinery and equipment	<b>25,098,019.55</b>
Office and other equipment	<b>3,553,643.34</b>
Total	<b>48,545,755.82</b>

(4) As at 30 June 2025, fixed assets without title certificate are as follows:

		<i>RMB</i>
<b>Item</b>	<b>30 June 2025 (Unaudited)</b>	<b>Reason for not obtaining the title certificate</b>
Properties and buildings	<b>534,818,044.25</b>	In progress

## 5. CONSTRUCTION IN PROGRESS

### (1) Construction in progress:

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Construction in progress	<b><u>2,457,143,028.14</u></b>	<b><u>2,222,928,377.48</u></b>

RMB

Item	30 June 2025 (Unaudited)			31 December 2024		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Upgrading and reconstruction of multi-functional Port 1 and 2# berth	1,646,765,074.37	–	1,646,765,074.37	1,500,799,498.67	–	1,500,799,498.67
Qinhuangdao Port East Harbor Area Grain Corridor Project	193,212,285.60	–	193,212,285.60	123,027,330.83	–	123,027,330.83
Upgrading of stacker for Phase Two coal project	94,341,362.25	–	94,341,362.25	92,115,274.71	–	92,115,274.71
Upgrading of S3 and S4 stacker for Phase Four coal project	68,580,507.71	–	68,580,507.71	68,580,507.71	–	68,580,507.71
Phase 2 Coal Terminal 1# Loaders Renewal Project	50,002,174.98	–	50,002,174.98	48,386,400.04	–	48,386,400.04
Purchase of working vessels for transportation	45,300,884.96	–	45,300,884.96	45,300,884.96	–	45,300,884.96
Expansion of windproof net for Phase One and Two coal projects and expansion project of stacking yards for Phase One coal project	39,013,559.94	–	39,013,559.94	768,968.31	–	768,968.31
Upgrading of S5 stacker for Phase Four coal project	33,895,548.85	–	33,895,548.85	33,895,548.85	–	33,895,548.85
Purchase of 40T Portal Crane	28,226,650.97	–	28,226,650.97	17,396,251.90	–	17,396,251.90
Addition project of cargo unloading line of No.11 berth for bulk grain of QHD Port	23,844,255.90	–	23,844,255.90	974,531.13	–	974,531.13
Others	258,377,188.86	24,416,466.25	233,960,722.61	316,099,646.62	24,416,466.25	291,683,180.37
Total	<b><u>2,481,559,494.39</u></b>	<b><u>24,416,466.25</u></b>	<b><u>2,457,143,028.14</u></b>	<b><u>2,247,344,843.73</u></b>	<b><u>24,416,466.25</u></b>	<b><u>2,222,928,377.48</u></b>



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

RMB

Item	Budget	31 December 2024	Increase in the Current Period	Transferred from fixed assets during the Current Period	Transferred to fixed assets/ intangible assets and long-term prepaid expenses during the Current Period	Other decrease	30 June 2025 (Unaudited)	Source of funds	Accumulated amounts of capitalized interest	Including: Capitalized interest for the Current Period	Ratio of capitalized interest for the Current Period (%)	Percentage of accumulated project input to budget (%)
Upgrading and reconstruction of multi-functional Port 1 and 2# berth	2,075,099,718.76	1,500,799,498.67	145,965,575.70	-	-	-	1,646,765,074.37	Loans from financial institutes and self-owned capital	3,968,954.17	2,113,477.78	2.41	79.36

**(3) Provision for impairment of construction in progress:**

RMB

Item	31 December 2024	Increase in the Current Period	Decrease in the Current Period	30 June 2025 (Unaudited)	Reason for provision
Basement Treatment Engineering	24,416,466.25	-	-	24,416,466.25	Recoverable amount lower than carrying amount

**6. SHORT-TERM BORROWINGS**

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Unsecured borrowings	<b>360,147,777.78</b>	<b>300,094,583.33</b>

As at 30 June 2025, the Group had no overdue borrowings, and the interest rate of the above borrowings ranged from 2.11% to 2.27% (31 December 2024: 2.27%) per annum.

## 7. ACCOUNTS PAYABLE

### (1) Accounts payable

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Accounts payable	<b>306,439,837.06</b>	324,223,205.39

### (2) Accounts payable by aging

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Within 1 year	<b>294,334,929.80</b>	285,432,658.94
1 to 2 years	<b>8,356,320.23</b>	23,146,846.44
2 to 3 years	<b>2,513,896.72</b>	14,414,563.65
Over 3 years	<b>1,234,690.31</b>	1,229,136.36
Total	<b>306,439,837.06</b>	324,223,205.39

As at 30 June 2025, the Group had no significant accounts payable aging more than 1 year.

## 8. CONTRACT LIABILITIES

### (1) Contract Liabilities:

RMB

Item	30 June 2025 (Unaudited)	31 December 2024
Port handling fees	<b>530,978,015.90</b>	679,862,379.03
Weighing fees	<b>206,971.03</b>	159,569.19
Others	<b>6,257,777.01</b>	1,973,548.48
Total	<b>537,442,763.94</b>	681,995,496.70

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

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

For the period from 1 January to 30 June 2025, the Group recognized the revenue of RMB518,922,951.54 (for the period from 1 January to 30 June 2024: RMB402,794,814.80) that was included in the carrying amount of contract liabilities at the beginning of the period.

**9. TAXES PAYABLE**

*RMB*

Item	30 June 2025	31 December 2024
	(Unaudited)	
Environmental protection tax	14,727,921.58	14,434,830.95
Enterprise income tax	15,444,865.74	2,298,400.05
Individual income tax	1,243,891.46	5,138,824.02
Stamp duty	122,529.40	263,248.00
VAT	5,318,902.34	323,355.53
Others	629,619.81	21,357.26
Total	<u>37,487,730.33</u>	<u>22,480,015.81</u>

**10. LONG-TERM BORROWINGS**

*RMB*

Item	30 June 2025	31 December 2024
	(Unaudited)	
Unsecured borrowings	4,405,073,989.26	4,896,067,161.52
Less: Long-term borrowings due within one year	598,350,985.26	684,673,557.52
Total	<u>3,806,723,004.00</u>	<u>4,211,393,604.00</u>

As at 30 June 2025, the interest rate of the above borrowings ranged from 2.30% to 2.90% (31 December 2024: 2.30% to 3.45%) per annum.

## 11. OPERATING REVENUE AND COST

### (1) Operating revenue and operating cost

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)		For the period from 1 January to 30 June 2024 (Unaudited)	
	Revenue	Cost	Revenue	Cost
Principal operations	3,445,945,917.78	2,009,729,129.82	3,451,709,173.13	2,064,791,778.17
Other operations	5,193,267.86	2,138,478.99	9,885,029.21	4,494,208.53
Total	<u>3,451,139,185.64</u>	<u>2,011,867,608.81</u>	<u>3,461,594,202.34</u>	<u>2,069,285,986.70</u>

### (2) Presentation of operating revenue

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Revenue from contracts with customers	3,442,831,510.14	3,455,319,752.60
Lease income	8,307,675.50	6,274,449.74
Total	<u>3,451,139,185.64</u>	<u>3,461,594,202.34</u>

**(3) Breakdown of revenue from contracts with customers**

<i>RMB</i>		
<b>Item</b>	<b>For the period from 1 January to 30 June 2025 (Unaudited)</b>	<b>For the period from 1 January to 30 June 2024 (Unaudited)</b>
Types of service		
Service in relation to coal and relevant products	<b>2,298,965,776.70</b>	2,270,746,659.54
Service in relation to metal ore and relevant products	<b>737,180,620.76</b>	968,638,028.61
Service in relation to general and other cargoes	<b>303,748,919.04</b>	111,086,066.10
Container service	<b>51,923,885.87</b>	47,422,980.25
Service in relation to liquefied cargoes	<b>16,239,673.48</b>	16,955,977.28
Others	<b>34,772,634.29</b>	40,470,040.82
Total	<b><u>3,442,831,510.14</u></b>	<u>3,455,319,752.60</u>
Places of business		
Qinhuangdao	<b>1,994,343,001.31</b>	2,063,433,950.35
Others	<b>1,448,488,508.83</b>	1,391,885,802.25
Total	<b><u>3,442,831,510.14</u></b>	<u>3,455,319,752.60</u>

**(4) Descriptions on allocation to remaining performance obligations**

<i>RMB</i>		
<b>Item</b>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024</b>
Within 1 year	<b>537,442,763.94</b>	681,995,496.70
Total	<b><u>537,442,763.94</u></b>	<u>681,995,496.70</u>

## 12. FINANCIAL COST

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Interest expenses	63,989,995.22	95,461,651.62
Including interest expenses incurred on lease liabilities	770,329.98	373,663.53
Less: Interest income	51,774,984.25	60,333,288.11
Less: Capitalized interest	2,113,477.78	250,277.78
Foreign exchange gain or loss	888,368.62	(20,906.76)
Others	31,051.37	28,003.48
Total	<u>11,020,953.18</u>	<u>34,885,182.45</u>

## 13. INVESTMENT INCOME

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Long-term equity investment income accounted for under the equity method	178,519,585.80	160,848,460.37
Dividend income on other equity instrument investments during the holding period	44,700,000.00	61,918,200.00
Investment income arising from the disposal of long-term equity investment	–	1,007,804.46
Total	<u>223,219,585.80</u>	<u>223,774,464.83</u>

#### 14. NON-OPERATING INCOME

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)	Included in non- recurring profit and loss for the period from 1 January to 30 June 2025
Gains from spoilage and obsolescence of non-current assets	757,902.41	6,685,678.79	757,902.41
Others	510,965.72	171,519.06	510,965.72
Total	<u>1,268,868.13</u>	<u>6,857,197.85</u>	<u>1,268,868.13</u>

#### 15. INCOME TAX EXPENSE

##### (1) Table of income tax expense

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Current income tax expenses	152,169,947.38	184,033,951.45
Deferred income tax expenses	12,128,624.00	21,291,952.32
Total	<u>164,298,571.38</u>	<u>205,325,903.77</u>

(2) *Reconciliation of accounting profit and income tax expense*

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Total profit	1,213,612,733.55	1,237,012,567.93
Income tax expenses calculated at the statutory tax rate	303,403,183.39	309,253,141.98
Effect of different tax rates of subsidiaries	(38,156,706.05)	(38,542,555.87)
Effect of adjustments to income tax of previous periods	(28,581,323.37)	(6,276,453.36)
Effect of non-taxable income	(11,908,541.76)	(15,479,550.00)
Effect of share of profits and losses of joint ventures and associates	(44,629,896.45)	(40,056,440.44)
Effect of non-deductible costs, expenses and losses	6,008,386.19	5,402,233.06
Effect of utilization of deductible losses on deferred income tax assets not recognized in previous period	(24,373,176.95)	(10,367,317.89)
Effect of deductible temporary differences or deductible losses on deferred income tax assets not recognized in the Current Period	2,339,272.60	1,531,044.55
Others	197,373.78	(138,198.26)
Income tax expenses	<u>164,298,571.38</u>	<u>205,325,903.77</u>

16. EARNINGS PER SHARE

(1) *Basic earnings per share:*

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

RMB

Item	For the period from 1 January to 30 June 2025 (Unaudited)	For the period from 1 January to 30 June 2024 (Unaudited)
Net profit for the period attributable to ordinary shareholders of the Company	987,828,180.50	1,010,289,679.26
Weighted average number of ordinary shares in issue of the Company	5,587,412,000.00	5,587,412,000.00
Basic earnings per share (Yuan/Share)	0.18	0.18

- (2) The Company had no dilutive potential ordinary shares in issue for the period from 1 January to 30 June 2025 (for the period from 1 January to 30 June 2024: Nil).



# MANAGEMENT DISCUSSION AND ANALYSIS

## I. Overview of Industry Economy in the First Half of 2025

### 1. Overall Situation

According to preliminary estimates, China's gross domestic product (GDP) amounted to RMB66,053.6 billion in the first half of 2025, representing a year-on-year increase of 5.3% at constant prices. In terms of industries, the added value of the primary industry was RMB3,117.2 billion, representing a year-on-year increase of 3.7%; the added value of the secondary industry was RMB23,905.0 billion, up by 5.3%; and the added value of the tertiary industry was RMB39,031.4 billion, up by 5.5%. In terms of quarters, GDP grew by 5.4% year-on-year in the first quarter and grew by 5.2% in the second quarter.

### 2. Overview of Port Industry in the PRC

In the first half of 2025, China's cargo Throughput in ports reached 8.9 billion tonnes, representing a year-on-year increase of 4.0%. In terms of structures, domestic trade Throughput increased by 5.0% year-on-year, while foreign trade Throughput rose by 1.8% year-on-year. The container Throughput completed reached 170 million TEUs, representing a year-on-year increase of 6.9%. According to the statistics from the China Port Association, major port companies achieved a total coal Throughput of 630 million tonnes in the first half of 2025, representing a year-on-year decrease of 1.8%; major port companies achieved a total iron ore Throughput of 900 million tonnes, representing a year-on-year increase of 3.8%; and major port companies achieved a total crude oil Throughput of 230 million tonnes, representing a year-on-year decrease of 3.5%.

## II. DISCUSSION AND ANALYSIS OF OPERATIONS

### 1. Operating Revenue

During the Current Period, the operating revenue of the Company amounted to RMB3,451.1392 million, representing a year-on-year decrease of 0.30%, mainly due to a decline in the revenue from metal ore and a year-on-year decrease in the revenue from tugs and barges resulting from the disposal of the shipping subsidiary.

### 2. Operating Costs

During the Current Period, the operating costs of the Company amounted to RMB2,011.8676 million, representing a year-on-year decrease of 2.77%, which was primarily attributable to the implementation of cost reduction and expense saving measures by the Company.

### 3. Gross Profit Margin

During the Current Period, the gross profit of the Company amounted to RMB1,439.2716 million, representing a year-on-year increase of 3.37%; the gross profit margin of the Company during the Current Period was 41.70%, representing a year-on-year increase of 1.48 percentage points.

### 4. Segment Analysis (Business Review)

During the Reporting Period, the Company achieved a total cargo Throughput of 208.38 million tonnes, representing an increase of 6.22 million tonnes or 3.08%, as compared with the Throughput of 202.16 million tonnes in the Corresponding Period of 2024.

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

	First half year of 2025		First half year of 2024		Increase/ (decrease) (million tonnes)	Increase/ (Decrease) (%)
	Throughput (million tonnes)	Percentage of total Throughput (%)	Throughput (million tonnes)	Percentage of total Throughput (%)		
Qinhuangdao Port	89.42	42.91	89.14	44.09	0.28	0.31
Caofeidian Port	68.04	32.65	65.38	32.34	2.66	4.07
Huanghua Port	50.92	24.44	47.64	23.57	3.28	6.88
Total	<u>208.38</u>	<u>100.00</u>	<u>202.16</u>	<u>100.00</u>	<u>6.22</u>	<u>3.08</u>

During the Reporting Period, the Company achieved a cargo Throughput of 89.42 million tonnes in Qinhuangdao Port, representing an increase of 0.28 million tonnes or 0.31% from 89.14 million tonnes in the Corresponding Period of 2024. The increase was mainly attributable to the steady release of coal production capacity, the imported coal remaining at a high level despite a year-on-year decline, competition from new energy sources, and insufficient release of thermal electricity demand. On one hand, the Company strengthened its marketing efforts on coal cargo, secured high-quality cargo sources through long-term lease arrangements, and proactively introduced new customers to bridge the supply gap, thereby basically maintaining a stable scale of coal cargo sources. On the other hand, the Company proactively expanded into other cargo markets, and achieved a year-on-year growth in cargo sources such as sand and gravel, large-diameter steel pipes, and grain in the first half of the year through targeted marketing and equipment upgrades, which ultimately ensured a steady increase in the overall Throughput of Qinhuangdao Port Zone.

The Company achieved a cargo Throughput of 68.04 million tonnes in Caofeidian Port, representing an increase of 2.66 million tonnes or 4.07% from 65.38 million tonnes in the Corresponding Period of 2024. The increase was mainly driven by the stable demand for Bulk Cargo such as iron ore and coal from the steel and electricity industries in the Beijing, Tianjin and Hebei regions and an increase in cargo sources supported by the economic recovery of the Hinterland. Meanwhile, with the growth in railway freight volume on the Inner Mongolia-Hebei line during the Reporting Period, Caofeidian Coal Port, a subsidiary of the Company, implemented precise strategies, continuously attracted high-quality cargo sources, and ensured efficient coordination between vessel and cargo operations, thereby achieving growth in port Throughput.

The Company achieved a cargo Throughput of 50.92 million tonnes at Huanghua Port, representing an increase of 3.28 million tonnes or 6.88% from 47.64 million tonnes in the Corresponding Period of 2024. The increase was mainly attributable to the recovery of the steel industry in the Hinterland and the benefits brought by the “Road-to-Rail” policy. Canzhou Mineral Port, a subsidiary of the Company, proactively promoted the Company’s locational advantages and premium services, entered into cooperation agreements with key customers, and optimized its production as well as operational organization as a key measure to improve its quality and efficiency. These combined efforts significantly contributed to the growth in Throughput at Huanghua Port Zone.

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

	First half year of 2025		First half year of 2024		Increase/ (decrease) (million tonnes)	Increase/ (Decrease) (%)
	Throughput (million tonnes)	Percentage of total Throughput (%)	Throughput (million tonnes)	Percentage of total Throughput (%)		
Coal	106.46	51.09	102.44	50.67	4.02	3.92
Metal ore	76.43	36.68	76.05	37.62	0.38	0.50
Oil and liquefied chemicals	0.87	0.42	0.79	0.39	0.08	10.13
Container	8.73	4.19	7.23	3.58	1.50	20.75
General and other cargoes	15.89	7.62	15.65	7.74	0.24	1.53
Total	<u>208.38</u>	<u>100.00</u>	<u>202.16</u>	<u>100.00</u>	<u>6.22</u>	<u>3.08</u>

***(1) Coal handling services***

During the Reporting Period, the Company achieved a coal Throughput of 106.46 million tonnes, representing an increase of 4.02 million tonnes or 3.92% from 102.44 million tonnes in the Corresponding Period of 2024. The increase was mainly attributable to the steady release of coal production capacity, the imported coal remaining at a high level, competition from new energy sources, and insufficient release of thermal electricity demand during the Reporting Period, resulting in an overall oversupply in the coal market. In response, the Company proactively expanded its market and refined production organization, resulting in a slight increase in coal Throughput.

***(2) Metal ore handling services***

During the Reporting Period, the Company achieved a metal ore Throughput of 76.43 million tonnes, representing an increase of 0.38 million tonnes or 0.50% from 76.05 million tonnes in the Corresponding Period of 2024. The increase was mainly driven by the Company's deepened cooperation with key steel mills and major customers, the signing of long-term agreements, and the optimisation of logistics solutions, which jointly facilitated the growth in iron ore Throughput.

***(3) Oil and liquefied chemicals handling services***

During the Reporting Period, the Company achieved an oil and liquefied chemicals Throughput of 0.87 million tonnes, representing an increase of 0.08 million tonnes or 10.13% from 0.79 million tonnes in the Corresponding Period of 2024. This growth was primarily driven by an increase in offshore oil platform production by Hinterland crude oil producers, which led to higher transshipment Throughput at the port.

***(4) Container handling services***

During the Reporting Period, the Company achieved a container Throughput of 764,399 TEUs, equivalent to a total Throughput of 8.73 million tonnes, representing an increase in the number of containers of 164,200 TEUs (i.e. 27.36%) from 600,199 TEUs, equivalent to a total Throughput of 7.23 million tonnes in the Corresponding Period of 2024. The growth was mainly driven by the Company's efforts to stabilize existing shipping routes while proactively expanding new routes, continuously enhancing cargo source development in the Hinterland, vigorously pursuing diversified businesses, and promoting the development of "Bulk Cargoes to Containers" and "General Cargoes to Containers" businesses.

***(5) General Cargoes handling services***

During the Reporting Period, the Company achieved a Throughput of 15.89 million tonnes for general and other cargoes, representing an increase of 0.24 million tonnes or 1.53% from 15.65 million tonnes in the Corresponding Period of 2024. The increase was mainly driven by the Company's proactive efforts in expanding cargo categories, securing grain and mineral construction cargo sources, and the commissioning of new silos, which jointly contributed to the growth in general cargo Throughput.

***(6) Ancillary port services and value-added services***

The Company also provides various ancillary port services and value-added services. The ancillary port services and value-added services of the Company include tallying, coal blending and other businesses. In the first half of 2025, the operating revenue from ancillary port services and value-added services of the Company amounted to RMB43.0803 million, representing a decrease of RMB3.6642 million or 7.84% from RMB46.7445 million for the Corresponding Period of 2024.

**5. Tax and Surcharges**

During the Current Period, the tax and surcharges of the Company amounted to RMB66.2215 million, representing a year-on-year decrease of 2.18%, mainly due to the decrease in the urban maintenance and construction tax and education surcharge.

**6. Administrative Expenses**

During the Current Period, the administrative expenses of the Company amounted to RMB328.9139 million, representing a year-on-year increase of 1.54%, mainly due to the year-on-year increase in the expenses of early retirement schemes.

**7. Financial Costs**

During the Current Period, the financial costs of the Company amounted to RMB11.0210 million, representing a year-on-year decrease of 68.41%, mainly due to the reduction in interest expenses as a result of the reduction in size and interest rate of loan.

## **8. Other Income**

During the Current Period, the other income of the Company amounted to RMB14.1774 million, representing a year-on-year increase of 76.11%. This was primarily attributable to subsidies received by the parent company for enterprise stabilisation and job retention, as well as subsidies for the "One-Click-Through" smart logistics demonstration project during the Current Period.

## **9. Investment Income**

During the Current Period, the investment income of the Company amounted to RMB223.2196 million, representing a year-on-year decrease of 0.25%, being basically unchanged as the corresponding period of last year.

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

During the Current Period, the net non-operating revenue and expenses of the Company amounted to RMB1.0158 million, representing a year-on-year decrease of 64.37%, which was mainly attributable to the decrease in gain from disposal of non-current assets.

## **11. Income Tax Expenses**

The income tax expenses of the Company decreased by RMB41.0273 million to RMB164.2986 million for the Current Period from RMB205.3259 million for the corresponding period of last year, and the effective income tax rate of the Company decreased to 13.54% for the Current Period from 16.60% for the corresponding period of last year, mainly affected by the year-on-year decrease in profit.

## **12. Net Profit**

The net profit of the Company for the Current Period amounted to RMB1,049.3142 million, representing a year-on-year increase of 1.71%, of which the net profit attributable to owners of the parent company amounted to RMB987.8282 million, representing a year-on-year decrease of 2.22%. Net profit margin of the Company was 30.40%, representing a year-on-year increase of 0.60 percentage point.

### **13. Earnings per Share**

Earnings per share are calculated by dividing the net profit attributable to owners of the parent company for the Reporting Period by the weighted average number of ordinary shares in issue for the Reporting Period. The earnings per share of the Company for the Reporting Period amounted to RMB0.18, being unchanged year-on-year. Please refer to Note 16 to the financial statements for the calculation of earnings per share.

### **14. Capital Structure, Cash Flow and Financial Resources**

During the Current Period, the net cash flows generated from operating activities of the Company amounted to RMB1,013.4994 million, representing a year-on-year decrease of 31.59%, mainly due to the year-on-year decrease in advance port charges of the Company.

During the Current Period, the net cash flows generated from investing activities of the Company amounted to RMB-242.0405 million, representing a year-on-year increase of 34.47%, mainly due to the year-on-year decrease in net investments in term deposits over 3 months.

During the Current Period, the net cash flows generated from financing activities of the Company amounted to RMB-502.0299 million, representing a year-on-year decrease of 86.55%, mainly due to the increase in repayment of borrowings.

As at 30 June 2025, the Company held a balance of cash and cash equivalents of approximately RMB2,015.8669 million, representing an increase of RMB268.5407 million or 15.37% from RMB1,747.3262 million as at 31 December 2024.

As at 30 June 2025, the Company's gearing ratio (calculated as total liabilities divided by total assets) was 26.64%, representing a decrease of 0.65 percentage point as compared to the gearing ratio of 27.29% as at 31 December 2024.

### **15. Exchange Rate Risks**

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

## **16. Pledge of Assets and Contingent Liabilities**

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

## **17. Management of Working Capital**

	<b>30 June 2025</b>	30 June 2024
Current ratio	<b>1.92</b>	0.93
Quick ratio	<b>1.82</b>	0.84
Turnover days of trade receivables	<b>9.52</b>	4.05
Turnover days of trade payables	<b>28.21</b>	25.10

As at 30 June 2025, the Company's current ratio and quick ratio were 1.92 and 1.82, respectively, representing increases as compared with the current ratio of 0.93 and quick ratio of 0.84 as at 30 June 2024. During the Reporting Period, the turnover days of trade receivables were 9.52 days and the turnover days of trade payables were 28.21 days, representing an increase of 5.47 days and an increase of 3.11 days respectively as compared with the turnover days of trade receivables (4.05 days) and the turnover days of trade payables (25.10 days) for the Corresponding Period of 2024. The above indicators are within reasonable range.

## **18. Overview of Major Investment**

The Company had no major investments during the Current Period.

## **19. Major Acquisition and Disposal**

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

## **20. Future Plans for Major Investments or Capital Assets**

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



### **III. PROSPECTS IN THE SECOND HALF OF 2025**

In the second half of 2025, the Company will closely monitor market changes, fully leverage national economic policies, and continuously enhance port service standards in order to vigorously achieve steady growth in annual performance.

#### **Coal Business:**

The Company will closely follow market trends and flexibly adjust its production scheduling to address any market changes, closely monitor changes in industry-related policies and their impacts on the Company with every focus on developing additional cargo sources, and continue to carry out customer visits, marketing activities and regular communication efforts.

#### **Metal Ore Business:**

In the current market environment where cargo sources are relatively fragmented, the Company will strengthen its communication with customers, while continuing to leverage the water-to-water transshipment policy to increase cargo transshipment volumes, optimising operational procedures, enhancing the cargo source development for steel enterprises in southern Hebei regions, and striving to achieve the normalization of unloading and distribution by trains in the ports. In addition, the Company will adjust its commercial policies to ensure the stability of bauxite cargo sources.

#### **General Bulk and Other Cargo Business:**

While consolidating its existing imported grain business, the Company will intensify efforts to expand its “Northern Grain to Southern Ports” business, proactively undertake various cargo sources, and improve loading and unloading efficiency through optimised operational procedures with a view to further enhancing customer satisfaction.

### **IV. EVENTS AFTER THE REPORTING PERIOD**

The Company had no subsequent events after the Reporting Period.

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

Neither QHD Port nor its subsidiaries purchased, sold or redeemed any of the listed shares, including sales of treasury shares (as defined in the Listing Rules), if any, of QHD Port during the Reporting Period. As at 30 June 2025, the Company did not hold any treasury shares.

## **VI. COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

During the Reporting Period, to the knowledge of the Directors of QHD Port, the Company has complied with all code provisions of the Corporate Governance Code.

## **VII. COMPLIANCE WITH THE MODEL CODE**

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

## **VIII. INTERIM DIVIDEND**

The Board did not recommend the payment of an interim dividend for the six months ended 30 June 2025.

## **IX. INDEPENDENT NON-EXECUTIVE DIRECTORS AND AUDIT COMMITTEE**

As at 30 June 2025, QHD Port had four independent non-executive Directors, accounting for one-third of the Board members. Among them, one independent non-executive Director possesses professional accounting qualifications and financial management experience.

The Company has established the Audit Committee in accordance with the requirements of the Listing Rules and has set out its terms of reference in writing. The Audit Committee has reviewed the unaudited interim financial report of the Company for the six months ended 30 June 2025.

## **X. PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND REPORT**

The interim results announcement of the Company for the six months ended 30 June 2025 will be published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company (<http://www.portqhd.com>). The 2025 interim report will be published on the websites of the Hong Kong Stock Exchange and the Company in due course in accordance with the Listing Rules and the Articles of Association of the Company, and printed copies will be sent to shareholders of QHD Port upon request.

## DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“A Share(s)”	the domestic listed RMB ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the Shanghai Stock Exchange
“Audit Committee”	the audit committee of the Board
“Berth”	the place of a dock designated for a vessel to moor
“Board”	the board of Directors of QHD Port
“Bulk Cargo”	cargo that is transported in bulk and measured by weight including dry bulk cargo and liquid bulk cargo
“Cangzhou Mineral Port”	Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驊港礦石港務有限公司), a company established in the PRC with limited liability on 10 April 2012, with 97.59% of its equity interest held by the Company as at the date of this announcement
“Caofeidian Coal Port”	Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司), a company established in the PRC with limited liability on 29 October 2009, with 51.00% of its equity interest held by the Company as at the date of this announcement
“Caofeidian Port”	Caofeidian Port Zone in Tangshan Port, Tangshan City, Hebei Province
“Company”	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司) and its subsidiaries
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
“Corresponding Period of 2024”	the six months ended 30 June 2024
“Director(s)”	the director(s) of QHD Port

“Economic hinterland, Hinterland”	hinterland connected with a port by means of transportation, which is a territory scope in the port where cargoes are generated from or cargoes to be transshipped are consumed
“General Cargo(es)”	a general term for cargoes of various varieties, nature and packaging forms
“H Share(s)”	Hong Kong listed ordinary share(s) in the share capital of QHD Port with a nominal value of RMB1.00 each, which are listed on the Hong Kong Stock Exchange
“Port Zone”	land and water surface of a port within the territory of the port and demarcated by the administrative agency of local government
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Huanghua Port”	Huanghua Port in Cangzhou City, Hebei Province
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules
“PRC” or “China”	the People’s Republic of China, for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“QHD Port”	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on 31 March 2008
“Qinhuangdao Port”	Qinhuangdao Port in Qinhuangdao City, Hebei Province
“Reporting Period, Current Period”	the six months ended 30 June 2025
“RMB”	Renminbi, the lawful currency of the PRC

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

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

Qinhuangdao, Hebei Province, the PRC  
28 August 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. ZHANG Nan, Mr. LIU Simang, Ms. XIAO Xiang and Mr. LIU Wenpeng; the independent non-executive Directors are Mr. ZHAO Jinguang, Ms. ZHU Qingxiang, Mr. LIU Li and Mr. ZHOU Qing; and the employee representative Director is Mr. LI Yufeng.*

\* For identification purposes only