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(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 2880)

ANNOUNCEMENT OF INTERIM RESULTS FOR 2025

The board of directors (the “**Board**”) of Liaoning Port Co., Ltd.* (the “**Company**”) is pleased to announce the unaudited financial results of the Company and its subsidiaries (the Company and its subsidiaries, collectively referred to as the “**Group**”) prepared pursuant to China Accounting Standards for Business Enterprises for the six months ended 30 June 2025.

OPERATING RESULTS

The results for the six months ended 30 June 2025, which have been reviewed by the Group's auditors and the Company's audit committee, are as follows:

CONSOLIDATED BALANCE SHEET

FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)

(All amounts in RMB unless otherwise stated; this applies to the below section)

ASSETS	30 June 2025 Consolidated	31 December 2024 Consolidated
Current assets		
Cash at bank and on hand	5,252,735,883.74	5,280,231,133.78
Financial assets held for trading	550,000.00	550,000.00
Notes receivable	82,376,253.20	91,552,251.26
Accounts receivable	2,441,659,448.96	3,006,265,639.15
Receivables financing	205,630,157.60	290,981,075.87
Other receivables	603,368,460.26	437,014,468.58
Including: Interest receivable		
Dividends receivable	116,376,869.06	96,297,124.26
Inventories	127,543,140.06	125,278,939.94
Advances to suppliers	73,757,224.75	61,769,964.36
Non-current assets due within one year		
Other current assets	219,262,973.71	382,779,997.66
Total current assets	9,006,883,542.28	9,676,423,470.60

ASSETS	30 June 2025 Consolidated	31 December 2024 Consolidated
Non-current assets		
Long-term equity investments	2,989,277,186.22	2,974,525,564.57
Investments in other equity instruments	194,597,395.96	217,510,342.27
Investment properties	149,344,507.02	173,987,548.13
Fixed assets	31,331,734,716.54	32,252,006,896.01
Construction in progress	2,700,803,213.33	2,703,392,158.23
Right-of-use assets	4,244,328,969.17	4,547,311,638.32
Intangible assets	6,058,540,066.48	6,153,470,438.19
Goodwill	225,929,504.67	225,929,504.67
Long-term prepaid expenses	95,450,609.22	115,984,874.35
Development expenditure		
Deferred income tax assets	294,203,512.10	306,978,586.95
Other non-current assets	440,271,629.64	439,410,532.80
Total non-current assets	48,724,481,310.35	50,110,508,084.49
Total assets	57,731,364,852.63	59,786,931,555.09

**LIABILITIES AND SHAREHOLDERS'
EQUITY**

	30 June 2025	31 December 2024
	Consolidated	Consolidated
Current liabilities		
Short-term borrowings	57,054,108.25	55,328,483.98
Notes payable		
Accounts payable	292,788,569.74	396,352,402.61
Advances from customers	3,621,493.10	5,343,315.63
Contract liabilities	262,194,400.58	285,023,142.74
Employee benefits payable	193,903,012.91	390,564,320.24
Taxes payable	188,348,201.41	116,664,170.88
Other payables	1,541,259,184.92	1,215,694,666.42
Non-current liabilities due within one year	552,911,405.43	2,896,948,015.01
Other current liabilities	13,212,399.96	15,479,173.86
Total current liabilities	<u>3,105,292,776.30</u>	<u>5,377,397,691.37</u>
Non-current liabilities		
Long-term borrowings	4,314,299,800.00	4,171,233,200.00
Bonds payable	998,841,928.12	998,550,456.06
Lease liabilities	4,585,088,114.06	4,845,764,366.97
Long-term payables	17,500,000.00	17,500,000.00
Provisions	147,938,538.56	152,078,538.56
Deferred income	506,768,030.04	505,050,028.68
Deferred income tax liabilities	240,372,225.15	259,522,947.24
Other non-current liabilities	56,737,436.20	56,737,436.20
Total non-current liabilities	<u>10,867,546,072.13</u>	<u>11,006,436,973.71</u>
Total liabilities	<u><u>13,972,838,848.43</u></u>	<u><u>16,383,834,665.08</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

30 June 2025	31 December 2024
Consolidated	Consolidated

Shareholders' equity		
Share capital	23,905,474,669.00	23,905,474,669.00
Capital reserve	8,984,631,550.75	8,983,163,532.35
Less: Treasury stock	544,826,037.82	400,130,664.88
Other comprehensive income	105,685,368.04	123,007,660.04
Specific reserve	201,391,742.68	180,458,609.68
Surplus reserve	1,725,136,784.15	1,725,136,784.15
Undistributed profits	<u>5,672,929,212.68</u>	<u>5,280,547,190.84</u>
Total equity attributable to shareholders of the parent company	<u><u>40,050,423,289.48</u></u>	<u><u>39,797,657,781.18</u></u>
Minority interests	3,708,102,714.72	3,605,439,108.83
Total shareholders' equity	<u>43,758,526,004.20</u>	<u>43,403,096,890.01</u>
Total liabilities and shareholders' equity	<u>57,731,364,852.63</u>	<u>59,786,931,555.09</u>

CONSOLIDATED INCOME STATEMENT
FOR THE SIX MONTHS ENDED 30 JUNE 2025 (UNAUDITED)
(All amounts in RMB unless otherwise stated)

Item	For the six months ended 30 June 2025 Consolidated	For the six months ended 30 June 2024 Consolidated
I. Revenue	5,692,674,662.40	5,373,882,294.43
Less: Cost of sales	3,898,924,882.48	4,136,210,127.54
Taxes and surcharges	67,116,802.93	61,424,947.41
Selling expenses	283,018.87	705,364.00
Administrative expenses	328,761,969.65	356,164,073.44
Research and development expenses	4,440,820.44	8,756,174.26
Financial expenses	208,859,900.27	183,669,463.70
Including: Interest expenses	236,729,910.64	222,131,998.56
Interest income	28,592,728.68	37,221,396.23
Add: Other income	69,582,743.92	114,586,039.94
Investment income	105,939,046.91	-5,278,069.66
Including: Investment income from associates and joint ventures	92,263,809.83	-15,753,917.08
Credit impairment loss	79,263,443.09	13,457,870.77
Gains on disposals of assets	1,685,468.73	46,557.63
II. Operating profit	1,440,757,970.41	749,764,542.76
Add: Non-operating income	6,504,534.88	5,184,076.22
Less: Non-operating expenses	2,762,710.44	1,448,081.64
III. Total profit	1,444,499,794.85	753,500,537.34
Less: Income tax expenses	363,128,103.24	211,285,591.08
IV. Net profit	1,081,371,691.61	542,214,946.26
Including: Net profit from continuing operations	1,081,371,691.61	542,214,946.26

Item	For the six months ended 30 June 2025 Consolidated	For the six months ended 30 June 2024 Consolidated
Classified by ownership of the equity		
Net profit attributable to shareholders of the parent company	955,747,258.23	453,443,345.42
Gains or losses of minority interests	125,624,433.38	88,771,600.84
V. Earnings per share		
Basic earnings per share (RMB)	0.04	0.02
Diluted earnings per share (RMB)	0.04	0.02
VI. Other comprehensive income, net of tax		
	-17,189,878.07	16,855,855.15
Other comprehensive income, net of tax, attributable to shareholders of the parent company	-17,322,292.00	17,213,807.40
(I) Other comprehensive income that may not be reclassified to profit or loss	-17,317,123.65	17,098,471.40
1. Changes in fair value of investments in other equity instruments	-17,317,123.65	17,098,471.40
(II) Other comprehensive income that will be reclassified to profit or loss	-5,168.35	115,336.00
1. Exchange differences on translation of foreign currency financial statements	-5,168.35	115,336.00
Other comprehensive income, net of tax, attributable to minority interests	132,413.93	-357,952.25
VII. Total comprehensive income		
	1,064,181,813.54	559,070,801.41
Including: Attributable to shareholders of the parent company	938,424,966.23	470,657,152.82
Attributable to minority interests	125,756,847.31	88,413,648.59

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

(All amounts in RMB unless otherwise stated)

I. GENERAL INFORMATION

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

In order to promote the integration of the ports in Liaoning, upon the gratuitous transfer of the equity interests held by Dalian SASAC in PDA Group to Liaoning North East Asia Gang Hang Development Co., Ltd. (遼寧東北亞港航發展有限公司) (renamed as “**Liaoning Port Group Limited**”, hereinafter referred to as “Liaoning Port Group”) in February 2018, the de facto controller of the Company was changed from Dalian SASAC to Liaoning SASAC. On 30 September 2019, the de facto controller of Liaoning Port Group was changed from Liaoning SASAC to China Merchants Group Limited (hereinafter referred to as “**China Merchants Group**”). Therefore, the ultimate de facto controller of the Company was changed to China Merchants Group.

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

The Company held the fifth extraordinary meeting of the seventh session of the Board of 2024 on 3 July 2024 and the first extraordinary general meeting of 2024 on 1 August 2024, at which the Proposal on the Share Repurchase Through Centralized Price Bidding by Liaoning Port Co., Ltd. was considered and approved. It is agreed that the Company shall repurchase its shares through centralized price bidding transactions, and all shares repurchased will be cancelled and the registered capital of the Company will be reduced.

The Company held the ninth extraordinary meeting of the seventh session of the Board of 2024 on 6 September 2024 and the second extraordinary general meeting of 2024 on 24 September 2024, at which the Proposal on the Second Share Repurchase Through Centralized Price Bidding by Liaoning Port Co., Ltd. was considered and approved. It is agreed that the Company shall repurchase its shares through centralized price bidding transactions, and all shares repurchased will be cancelled and the registered capital of the Company will be reduced.

As of 30 June 2025, the Company has accumulated the repurchase of 415,298,603 shares, of which 81,591,147 shares repurchased have been completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the cancellation of the repurchased shares, and the total share capital of the Company has no change.

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

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

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

II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the “Accounting Standards for Business Enterprises – Basic Standards” promulgated by the Ministry of Finance and the specific accounting standards, application guidelines, interpretations and other relevant regulations subsequently announced and revised (collectively “**Accounting Standards for Business Enterprises**” or “**ASBEs**”). In addition, the financial statements disclose relevant financial information in accordance with the “Regulations on Information Disclosure and Compilation of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting”.

The financial statements are presented on a going concern basis.

III. TAXES

1. Major categories of taxes and respective tax rates

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

City maintenance and construction tax—It is levied at 7% on the turnover taxes paid.

Educational surcharge—It is levied at 5% on the turnover taxes paid.

Property tax—It is calculated at a tax rate of 1.2% based on 70% of costs of properties; or it is calculated at a tax rate of 12% based on rental income.

Corporate income tax—It is levied at 25% on the taxable profit, except for certain subsidiaries of the Group which enjoy tax preferences.

2. Tax preference

Property tax and land use tax

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

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

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

Corporate income tax

Dalian Port Logistics Network Co., Ltd. and Dalian Ganglong Technology Co., Ltd., the subsidiaries of the Group, have obtained in 2023, the “Certificate of High and New Technological Enterprise” (Certificate No. GR202321200350, GR202321201126, respectively), and the term of validity of the certificate is three years.

Dalian Jifa South Coast International Logistics Co., Ltd., the subsidiaries of the Group, have obtained in 2024, the “Certificate of High and New Technological Enterprise” (Certificate No. GR202421200801), and the term of validity of the certificate is three years.

Under Article 28 of the “Corporate Income Tax Law of the People’s Republic of China”, for the current period, the income tax rate applicable to these companies is 15%.

Pursuant to the “Announcement on Further Supporting the Development of Relevant Tax and Fee Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households” issued by the Ministry of Finance and the State Administration of Taxation (Announcement of the Ministry of Finance and the State Administration of Taxation [2023] No. 12), the taxable income of a small low-profit enterprise shall be calculated at a reduced rate of 25% and be subject to corporate income tax at 20% tax rate, which will be extended to 31 December 2027. The above preferred tax policies were applicable to several subsidiaries of the Group, namely Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Gangrun Gas Co., Ltd., Dalian International Container Services Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., Qinhuangdao Jigang Shipping Agency Co., Ltd., Dalian Port Grain and Oil Trading Co., Ltd., Dalian Jifa Port Logistics Co., Ltd. and Liaoning Con-Rail International Logistics Co., Ltd. for the year.

Pursuant to the “Announcement on Further Improving the Policy on Pre-tax Additional Deduction of Research and Development Expenses” issued by the Ministry of Finance and the State Administration of Taxation (Announcement of the Ministry of Finance and the State Administration of Taxation [2023] No. 7), which stipulates that, for the R&D expenses actually incurred in the R&D activities of enterprises, if they are not accounted for as intangible assets and included in the profit or loss of the current period, they shall be deducted on an actual basis as required, and shall be additionally deducted before tax at 100% of the actual amount incurred since 1 January 2023; or be amortized before tax at 200% of the cost of intangible assets since 1 January 2023 if they are accounted for as intangible assets. The above preferred tax policies were applicable to Dalian Container Terminal Co., Ltd. for the year.

“Six Taxes and Two Fees” Reduction Policy

Pursuant to the “Announcement on Further Supporting the Development of Relevant Tax and Fee Policies for Micro and Small Enterprises and Individual Industrial and Commercial Households” issued by the Ministry of Finance and the State Administration of Taxation (Announcement of the Ministry of Finance and the State Administration of Taxation [2023] No. 12), from 1 January 2023 to 31 December 2027, small-scale value-added tax taxpayers, small low-profit enterprises and individual industrial and commercial households are entitled to a 50% reduction of resource tax (excluding water resource tax), city maintenance and construction tax, property tax, urban land use tax, stamp tax (excluding securities trading stamp tax), farmland occupation tax, educational surcharge, and local educational surcharge. The above preferred tax policies were applicable for several subsidiaries of the Group, namely Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Gangrun Gas Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., Qinhuangdao Jigang Shipping Agency Co., Ltd., Dalian International Container Services Co., Ltd., Dalian Ocean Shipping Tally Co., Ltd. and Dalian Port Grain and Oil Trading Co., Ltd. for the current year.

IV. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Notes receivable

Item	30 June 2025 (unaudited)	31 December 2024
Bank acceptance notes	<u>82,376,253.20</u>	<u>91,552,251.26</u>
Total	<u><u>82,376,253.20</u></u>	<u><u>91,552,251.26</u></u>

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

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

Item	30 June 2025 (unaudited)		31 December 2024	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	<u>7,000,000.00</u>	<u>224,175.68</u>	<u>59,181,282.20</u>	<u>4,025,000.00</u>

As at 30 June 2025, the Group had no pledged notes receivable.

As at 30 June 2025, there were no discounted notes or notes that were recognised as accounts receivable due to the drawer's disability to perform.

2. Accounts receivable

The aging analysis of accounts receivable based on the recording date is as follows:

Item	30 June 2025 (unaudited)	31 December 2024
Within 1 year (including 1 year)	1,321,004,090.66	540,642,653.27
1 to 2 years (including 2 years)	354,921,408.99	638,520,298.01
2 to 3 years (including 3 years)	632,335,587.98	621,236,479.31
Over 3 years	299,119,291.26	1,456,042,144.82
Subtotal	2,607,380,378.89	3,256,441,575.41
Less: Provision for bad debts of accounts receivable	165,720,929.93	250,175,936.26
Total	2,441,659,448.96	3,006,265,639.15

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

Item	Balance as at the beginning of the period/year	Impact of change in scope of consolidation	Provision for the period/year	Other changes	Reversal during the period/year	Write-off during the period/year	Balance as at the end of the period/year
30 June 2025 (unaudited)	250,175,936.26	-	-84,455,006.33	-	-	-	165,720,929.93
31 December 2024	631,864,388.78	-1,624,283.83	-380,064,168.69	-	-	-	250,175,936.26

As at 30 June 2025, details of accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows (unaudited):

Rating	Book balance of estimated default	Expected credit loss rate	Expected credit loss for the entire duration
A	621,416,053.23	0.00%-0.10%	299,407.15
B	290,846,517.42	0.10%-0.30%	652,317.84
C	1,623,343,019.52	0.30%-50.00%	93,259,808.41
D	71,774,788.72	50.00%-100.00%	71,509,396.53
Total	2,607,380,378.89		165,720,929.93

As at 31 December 2024, details of accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

Rating	Book balance of estimated default	Expected credit loss rate	Expected credit loss for the entire duration
A	375,479,644.99	0.00%-0.10%	38,827.42
B	116,492,865.02	0.10%-0.30%	156,628.13
C	2,693,266,594.43	0.30%-50.00%	179,036,743.99
D	71,202,470.97	50.00%-100.00%	70,943,736.72
Total	3,256,441,575.41		250,175,936.26

The top five balances by the amounts of accounts receivable as at 30 June 2025 were summarised as below (unaudited):

Item	Balance	Provision for bad debts	Percentage of total accounts receivable (%)
Total balances of accounts receivable of the top five	1,845,422,276.90	92,216,777.32	70.77

3. Receivables financing

Category	30 June 2025 (unaudited)	31 December 2024
Bank acceptance notes measured at fair value	<u>205,630,157.60</u>	<u>290,981,075.87</u>
Total	<u>205,630,157.60</u>	<u>290,981,075.87</u>

The Group's receivables financing which have been endorsed or discounted but not mature yet as at the balance sheet date are as follows:

Item	30 June 2025 (unaudited)		31 December 2024	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	<u>36,092,635.48</u>	<u>–</u>	<u>106,303,296.04</u>	<u>–</u>

As at 30 June 2025, the Group had no receivables financing pledged (31 December 2024: Nil).

4. Other receivables

Item	30 June 2025 (unaudited)	31 December 2024
Interest receivable	–	–
Dividends receivable	116,376,869.06	96,297,124.26
Other receivables	<u>486,991,591.20</u>	<u>340,717,344.32</u>
Total	<u>603,368,460.26</u>	<u>437,014,468.58</u>

(1) Interest receivable

Classification of interest receivable due for collection

As at 30 June 2025, the Group had no significant amount of overdue interest (31 December 2024: Nil).

Provision for credit loss of interest receivable (unaudited)

For the six months ended 30 June 2025, there was no provision for bad debts (2024: RMB4,150,076.50), and no recovery or reversal of bad debt provision was recorded (2024: Nil).

(2) Dividends receivable

Investee	30 June 2025 (unaudited)	31 December 2024
Dalian Port Yidu Cold Chain Co., Ltd.	71,917,796.35	72,317,796.35
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	26,483,802.40	–
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23
Dalian Automobile Terminal Co., Ltd.	12,800,000.00	12,800,000.00
Dalian United International Shipping Agency Co., Ltd.	8,569,000.00	8,569,000.00
Dalian Singamas International Container Co., Ltd.	1,119,467.14	3,049,158.68
Ha'ou International Logistics Co., Ltd.	–	2,641,218.93
Dalian Dagang Container Terminal Co., Ltd.	–	1,457,312.29
Dalian Wanpeng Port Engineering Testing Co., Ltd.	–	40,000.00
Total	143,397,605.12	123,382,025.48
Less: Credit loss provision	27,020,736.06	27,084,901.22
Carrying amount	116,376,869.06	96,297,124.26

Material dividends receivable aged over 1 year

Investee	30 June 2025 (unaudited)	31 December 2024	Reasons for unrecovery	Closing balance of credit loss provision
Dalian Port Yidu Cold Chain Co., Ltd.	71,917,796.35	72,317,796.35	Delay of payment	15,696,654.92
Dalian Jilong Logistics Co., Ltd.	<u>22,507,539.23</u>	<u>22,507,539.23</u>	Delay of payment	<u>11,253,769.62</u>
Total	<u>94,425,335.58</u>	<u>94,825,335.58</u>	–	<u>26,950,424.54</u>

Movements in provision for credit losses on dividends receivable (unaudited)

	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss over the entire duration (no credit impairment occurred)	Stage III Expected credit loss over the entire duration (credit impairment occurred)	Total
Provision for credit loss				
Opening balance	15,831,131.60	11,253,769.62	–	27,084,901.22
Provision during the period	-64,165.16	–	–	-64,165.16
Closing balance	<u>15,766,966.44</u>	<u>11,253,769.62</u>	<u>–</u>	<u>27,020,736.06</u>

For the six months ended 30 June 2025, the provision for bad debts amounted to RMB-64,165.16 (2024: RMB6,054,158.39), and no recovery or reversal of bad debt provision was recorded (2024: Nil).

(3) Other receivables

Other receivables by nature are as follows:

Nature of payment	30 June 2025 (unaudited)	31 December 2024
Government subsidies receivable	347,383,939.47	307,413,298.21
Receivables from income of entrusted management services	5,128,520.20	8,050,000.00
Settlement to be transferred	41,489,317.66	1,592,090.17
Public infrastructure maintenance expenses	5,937,917.84	7,937,917.84
Advances receivable	21,876,285.88	16,407,087.19
Receivables from deposit and security deposit	16,476,061.27	14,836,730.72
Receivables from project payment and guarantee deposit	2,602,776.26	2,126,875.53
Port miscellaneous fees	2,472,552.60	3,585,134.00
Others	122,425,914.94	52,314,177.18
Sub-total	565,793,286.12	414,263,310.84
Less: Provision for credit loss	78,801,694.92	73,545,966.52
Total	486,991,591.20	340,717,344.32

The aging analysis is as follows:

Item	30 June 2025 (unaudited)	31 December 2024
Within 1 year (including 1 year)	278,454,404.57	188,091,618.31
1 to 2 years (including 2 years)	146,786,984.81	96,536,884.11
2 to 3 years (including 3 years)	67,214,840.80	55,849,920.74
Over 3 years	73,337,055.94	73,784,887.68
Sub-total	565,793,286.12	414,263,310.84
Less: Provision for bad debts of other receivables	78,801,694.92	73,545,966.52
Total	486,991,591.20	340,717,344.32

Movements in bad debts provisions for other receivables based on expected credit losses over the next 12 months and the entire duration respectively are as follows:

30 June 2025 (unaudited)

Credit loss provision	Stage I	Stage II	Stage III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment occurred)	
Opening balance	15,936,334.43	4,704,249.63	52,905,382.46	73,545,966.52
Opening balance for the period	—	—	—	—
– Transfer to stage II	—	—	—	—
– Transfer to stage III	-1,573.28	-97,347.73	98,921.01	—
– Reverse to stage I	—	—	—	—
Provision during the period	3,503,043.99	-604,094.31	2,356,778.72	5,255,728.40
Reversal during the period	—	—	—	—
Closing balance	<u>19,437,805.14</u>	<u>4,002,807.59</u>	<u>55,361,082.19</u>	<u>78,801,694.92</u>

For the six months ended 30 June 2025, the provision for bad debts amounted to RMB5,255,728.40 (2024: RMB-71,254,053.28). There was no reversal of bad debt provision (2024: Nil), no reclassification of bad debt provision (2024: Nil), and no provision for bad debts written off (2024: Nil).

As at 30 June 2025, a summary of the top five other receivables were as follows (unaudited):

Item	Closing balance	Provision for bad debts	Percentage of total other receivables (%)
Total balances of top five other receivables	<u>455,211,581.11</u>	<u>52,538,485.54</u>	<u>80.45</u>

5. Inventories

Item	30 June 2025 (unaudited)			31 December 2024		
	Book balance	Provision for impairment of inventories	Carrying amount	Book balance	Provision for impairment of inventories	Carrying amount
Raw materials	86,186,620.14	2,593,168.41	83,593,451.73	87,676,564.03	4,035,870.39	83,640,693.64
Merchandise inventories						
(finished goods)	15,666,837.40	3,569,820.98	12,097,016.42	13,641,102.90	3,569,820.98	10,071,281.92
Turnover materials	20,763,058.51	19,467.10	20,743,591.41	20,386,673.40	19,467.10	20,367,206.30
Contract performance cost	11,109,080.50	–	11,109,080.50	11,199,758.08	–	11,199,758.08
Others	704,301.07	704,301.07	–	704,301.07	704,301.07	–
Total	<u>134,429,897.62</u>	<u>6,886,757.56</u>	<u>127,543,140.06</u>	<u>133,608,399.48</u>	<u>8,329,459.54</u>	<u>125,278,939.94</u>

The movements in provision for impairment of inventories are as follows:

Item	31 December 2024	Increase in the current period		Decrease in the current period		30 June 2025 (unaudited)
		Provision	Others	Reversal or write-off	Others	
Raw materials	4,035,870.39	–	–	1,442,701.98	–	2,593,168.41
Merchandise inventories						
(finished goods)	3,569,820.98	–	–	–	–	3,569,820.98
Turnover materials	19,467.10	–	–	–	–	19,467.10
Others	704,301.07	–	–	–	–	704,301.07
Total	<u>8,329,459.54</u>	<u>–</u>	<u>–</u>	<u>1,442,701.98</u>	<u>–</u>	<u>6,886,757.56</u>

For the contract performance cost, the amortisation amount of RMB37,596,366.35 (2024: RMB30,235,851.42) was recognized during the period.

6. Investments in other equity instruments

For the six months ended 30 June 2025 (unaudited):

Item	Changes in fair value accumulated in other comprehensive income	30 June 2025 (unaudited)	31 December 2024	Dividend income	Reason for being designated as investments in other equity instruments
Jinzhou New Age Container Terminal Co., Ltd.	83,814,802.19	136,658,436.19	156,890,738.14	13,501,819.38	Non-trading equity instrument and will not be sold in foreseeable future
Qinhuangdao Port Xingangwan Container Terminal Co., Ltd.	-26,138,617.85	33,861,382.15	37,122,267.41	–	
Dalian Port Design and Research Institute instrument and Co., Ltd.	5,870,948.27	6,505,548.27	5,799,340.62	–	
Korea Da-In Ferry Co., Ltd.	6,635,725.20	8,535,782.70	8,244,177.31	–	
Dalian Xin Beiliang Co., Ltd.	-7,148,153.35	9,036,246.65	9,453,818.79	–	
Total	63,034,704.46	194,597,395.96	217,510,342.27	13,501,819.38	

7. Accounts payable

Nature	30 June 2025 (unaudited)	31 December 2024
Vessel leasing fees and ocean freight	125,195,183.97	145,451,732.60
Payment for purchase of goods	8,771,594.02	14,373,449.20
Payment for purchase of auxiliary materials	158,821,791.75	236,527,220.81
Total	292,788,569.74	396,352,402.61

The aging analysis of accounts payable based on the recording date is as follows:

Aging	30 June 2025 (unaudited)	31 December 2024
Within 1 year (including 1 year)	257,826,481.49	356,428,911.28
1 to 2 years (including 2 years)	22,708,187.33	27,330,600.31
2 to 3 years (including 3 years)	2,561,424.39	2,287,932.43
Over 3 years	9,692,476.53	10,304,958.59
Total	292,788,569.74	396,352,402.61

As at 30 June 2025, the Group has no major accounts payable with ageing over one year.

8. Contract liabilities

Item	30 June 2025 (unaudited)	31 December 2024
Port miscellaneous fees	233,777,453.07	257,767,870.44
Freight	1,780,732.55	2,229,517.80
Others	26,636,214.96	25,025,754.50
Total	262,194,400.58	285,023,142.74

Revenue recognized in the current period and included in the opening carrying amount of contract liabilities:

Revenue recognized in the current period and included in the opening carrying amount of contract liabilities amounted to RMB231,623,418.57, including port miscellaneous fees of RMB165,162,103.44, freight of RMB397,166.76, and contract income of RMB66,064,148.37 related to other contracts.

Qualitative and quantitative analysis on relevant contract liabilities:

Contract liabilities mainly represent payments received by the Group for providing port operating services to customers. The payment shall be collected in accordance with the payment time agreed in the contract. The Group recognizes contract revenue based on the progress of performance, and contract liabilities will be recognized as revenue after the Group has fulfilled its performance obligations. The decrease of RMB22,828,742.16 in contract liabilities at the end of the period was mainly due to the decrease in bulk grain terminal and relevant logistics services segments, resulting in the decrease in the amount received in advance from some customers at the end of the period.

As at 30 June 2025, the Group has no major contract liabilities with ageing over one year.

9. Other payables

Item	30 June 2025 (unaudited)	31 December 2024
Interest payable	275,191,356.55	270,456,396.55
Dividends payable	583,760,774.15	187,293,731.99
Yingkou Port Group Corporation Limited	165,296,821.79	—
Dalian Port Group Corporation Limited	146,757,368.11	—
Other holders of H shares	115,269,632.10	—
Team Able International Limited	64,882,190.40	—
Other holders of A shares	20,684,668.56	—
Broadford Global Limited	20,466,686.01	—
Pangang Group Co., Ltd. (攀鋼集團有限公司)	16,733,353.22	—
Anshan Iron & Steel Group Co., Ltd.	10,723,961.02	8,000,000.00
Nippon Yusen Kabushiki Kaisha	10,414,655.02	20,829,310.05
Dalian Bonded Zhengtong Co., Ltd.	5,779,554.22	5,779,554.22
United States Sankyo Holdings Limited	2,334,071.40	2,334,071.40
NYK Bulk & Projects Carriers Ltd.	1,867,257.12	1,867,257.12
Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司)	1,608,699.20	—
Dalian Rongyuan Asset Management Company Limited (大連市融源資產 管理有限責任公司)	941,855.98	—
China Shipping Terminal Development Co., Ltd.	—	33,418,119.33
Singapore Dalian Port Investment Pte. Ltd. COSCO SHIPPING Ports (Dalian) Limited	—	79,060,154.92
COSCO SHIPPING Ports Development Co., Ltd.	—	13,227,372.07
Dalian City Construction Investment Group Co., Ltd.	—	11,129,237.19
	—	11,648,655.69
Other payables	682,307,054.22	757,944,537.88
Project payment and guarantee deposit	379,511,723.80	443,928,678.38
Land compensation payment	7,500,000.00	7,500,000.00
Deposit and security deposit	112,322,662.62	109,743,109.74
Freight	—	1,006,500.00
Others	182,972,667.80	195,766,249.76
Total	1,541,259,184.92	1,215,694,666.42

Aging analysis of other payables

Aging	30 June 2025 (unaudited)		31 December 2024	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	416,290,824.09	61.01	458,169,370.40	60.45
1 to 2 years (including 2 years)	45,184,957.23	6.62	49,656,554.60	6.55
2 to 3 years (including 3 years)	21,332,015.90	3.13	17,711,093.19	2.34
Over 3 years	199,499,257.00	29.24	232,407,519.69	30.66
Total	<u>682,307,054.22</u>	<u>100.00</u>	<u>757,944,537.88</u>	<u>100.00</u>

As at 30 June 2025, major other payables of the Group with aging over one year are as follows:

Name of entity	Amount	Reasons for non-repayment
Ocean Harvest Container Co., Ltd.	50,530,273.12	The condition for payment is unsatisfied
Dalian Harbour Engineering Co., Ltd.	37,655,878.58	The condition for payment is unsatisfied
Wanbang (Shanghai) Shipping Industry Technology Co., Ltd. (萬邦(上海)船舶工業技術有限公司)	13,740,000.00	The condition for payment is unsatisfied
Sinopec Tenth Construction Co., Ltd.	10,096,743.65	The condition for payment is unsatisfied
No.3 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd. (中交一航局第三工程有限公司)	9,555,772.84	The condition for payment is unsatisfied
Shanghai Zhenhua Heavy Industries Co. Ltd.	8,144,042.60	The condition for payment is unsatisfied
Dalian Enesky International Trade Co., Ltd.	8,000,000.00	The condition for payment is unsatisfied
Dalian Changxing Island Gangxing Land Development Co., Ltd. (大連長興島港興土地開發有限公司)	7,512,222.16	The condition for payment is unsatisfied
Dalian Beiliang Enterprise Group Co., Ltd.	7,500,000.00	The condition for payment is unsatisfied
China Communications Water Transportation Planning and Design Institute Co., Ltd. (中交水運規劃設計院有限公司)	6,119,097.00	The condition for payment is unsatisfied
Dalian Port Design and Research Institute Co., Ltd.	5,821,979.27	The condition for payment is unsatisfied
Total	<u>164,676,009.22</u>	<u>—</u>

10. Revenue and cost of sales

Revenue is as follows:

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Revenue from principal operations	5,533,429,725.85	5,141,776,803.89
Revenue from other operations	<u>159,244,936.55</u>	<u>232,105,490.54</u>
Total	<u><u>5,692,674,662.40</u></u>	<u><u>5,373,882,294.43</u></u>

Cost of sales is as follows:

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Cost of principal operations	3,694,636,823.95	3,855,722,086.36
Cost of other operations	<u>204,288,058.53</u>	<u>280,488,041.18</u>
Total	<u><u>3,898,924,882.48</u></u>	<u><u>4,136,210,127.54</u></u>

The breakdown of the revenue is as follows:

For the six months ended 30 June 2025 (unaudited)

Principal business segment	Commodity	Labour or other services	Others	Total
Container terminal and related logistics services	1,049,472.43	1,732,178,550.16	41,342,059.30	1,774,570,081.89
Oil/liquefied chemicals terminal and related logistics services	10,039,013.23	1,075,936,701.24	14,793,518.49	1,100,769,232.96
Bulk and general cargo terminal and related logistics services	188,816.57	1,709,143,604.96	9,477,188.07	1,718,809,609.60
Bulk grain terminal and related logistics services	2,109.45	411,578,632.02	6,269,503.52	417,850,244.99
Passenger and roll-on/roll-off terminal and related logistics services	2,594,325.93	75,469,351.18	9,398,092.38	87,461,769.49
Port value-added and ancillary services	18,512,269.43	429,239,428.16	32,734,160.61	480,485,858.20
Automobile terminal and related logistics services	–	28,766,239.05	1,892,243.48	30,658,482.53
Others	–	23,610,333.47	58,459,049.27	82,069,382.74
Total	<u>32,386,007.04</u>	<u>5,485,922,840.24</u>	<u>174,365,815.12</u>	<u>5,692,674,662.40</u>
Reporting segment	Commodity	Labour or other services	Others	Total
Point in time of revenue recognition				
Recognised at a certain point in time				
Revenue from sales of goods	32,386,007.04	–	–	32,386,007.04
Recognised over a certain period				
Revenue from logistics services	–	293,315,008.17	–	293,315,008.17
Revenue from project construction and inspection services	–	31,053,776.95	–	31,053,776.95
Revenue from transportation	–	574,025,810.75	–	574,025,810.75
Revenue from port operation services	–	4,368,711,762.83	–	4,368,711,762.83
Revenue from port management services	–	158,885,024.22	–	158,885,024.22
Revenue from tallying services	–	28,813,232.82	–	28,813,232.82
Revenue from information services	–	27,222,468.17	–	27,222,468.17
Others	–	3,895,756.33	47,365,162.69	51,260,919.02
Others				
Revenue from leasing services	–	–	127,000,652.43	127,000,652.43
Total	<u>32,386,007.04</u>	<u>5,485,922,840.24</u>	<u>174,365,815.12</u>	<u>5,692,674,662.40</u>

For the six months ended 30 June 2024 (unaudited)

Principal business segment	Commodity	Labour or other services	Others	Total
Container terminal and related logistics services	1,017,577.02	1,896,717,657.90	46,508,691.24	1,944,243,926.16
Oil/liquefied chemicals terminal and related logistics services	16,700,072.27	485,120,422.30	16,115,526.75	517,936,021.32
Bulk and general cargo terminal and related logistics services	99,894.49	1,771,218,712.08	7,920,876.35	1,779,239,482.92
Bulk grain terminal and related logistics services	1,979.86	349,209,758.68	7,124,466.23	356,336,204.77
Passenger and roll-on/roll-off terminal and related logistics services	2,582,966.93	88,582,117.59	5,579,413.17	96,744,497.69
Port value-added and ancillary services	53,937,965.28	442,690,614.04	47,274,375.88	543,902,955.20
Automobile terminal and related logistics services	–	25,825,774.46	2,090,270.85	27,916,045.31
Others	–	24,971,234.34	82,591,926.72	107,563,161.06
Total	<u>74,340,455.85</u>	<u>5,084,336,291.39</u>	<u>215,205,547.19</u>	<u>5,373,882,294.43</u>

Reporting segment	Commodity	Labour or other services	Others	Total
Point in time of revenue recognition				
Recognised at a certain point in time				
Revenue from sales of goods	74,340,455.85	–	–	74,340,455.85
Recognised over a certain period				
Revenue from logistics services	–	439,617,736.67	–	439,617,736.67
Revenue from project construction and inspection services	–	31,578,804.71	–	31,578,804.71
Revenue from transportation	–	643,048,031.69	–	643,048,031.69
Revenue from port operation services	–	3,759,260,338.58	–	3,759,260,338.58
Revenue from port management services	–	151,410,073.95	–	151,410,073.95
Revenue from tallying services	–	27,452,883.62	–	27,452,883.62
Revenue from information services	–	28,561,906.20	–	28,561,906.20
Others	–	3,406,515.97	95,256,768.64	98,663,284.61
Others				
Revenue from leasing services	–	–	119,948,778.55	119,948,778.55
Total	<u>74,340,455.85</u>	<u>5,084,336,291.39</u>	<u>215,205,547.19</u>	<u>5,373,882,294.43</u>

The transaction price allocated to the unfulfilled (or partially unfulfilled) performance obligations at the end of the period/year and the estimated time for recognition as revenue are:

Item	Within 1 year	1-2 years	2-3 years	Over 3 years	Total
30 June 2025 (unaudited)	<u>328,125,820.88</u>	<u>139,088,061.80</u>	<u>99,930,481.13</u>	<u>93,751,465.43</u>	<u>660,895,829.24</u>
31 December 2024	<u>355,606,920.30</u>	<u>82,135,088.47</u>	<u>29,341,233.02</u>	<u>1,840,696.70</u>	<u>468,923,938.49</u>

11. Administrative expenses

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Employee benefits	238,034,049.48	273,894,482.70
Labour cost	9,041,697.04	11,017,694.02
Depreciation and amortisation	31,143,992.31	16,619,641.58
Business entertainment expense	6,137,500.70	7,575,682.98
Office charges	1,834,248.95	2,118,765.52
Agency engagement expenses	3,698,506.94	4,838,741.25
Including: Costs of auditing the annual accounts	–	132,782.49
Property insurance premium	2,128,696.27	4,258,349.12
Water, power and other energy consumption cost	839,845.53	857,394.28
Telephone charges and internet access charges	1,282,558.00	481,068.28
Vehicle expenses	5,459,141.79	6,426,269.04
Others	<u>29,161,732.64</u>	<u>28,075,984.67</u>
Total	<u>328,761,969.65</u>	<u>356,164,073.44</u>

12. Financial expenses

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Interest expenses	236,729,910.64	222,131,998.56
Including: Bank and other borrowings	73,959,809.96	24,482,598.67
Interest of bonds	41,196,513.38	66,624,874.79
Interest expenses of lease liabilities	121,573,587.30	131,024,525.10
Less: Interest income	28,592,728.68	37,221,396.23
Net exchange loss (net gain is presented by “-”)	456,913.58	-1,642,384.70
Others	265,804.73	401,246.07
Total	<u>208,859,900.27</u>	<u>183,669,463.70</u>

The breakdown of interest income is as follows:

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Cash at bank and on hand	<u>28,592,728.68</u>	<u>37,221,396.23</u>

13. Credit impairment losses

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Impairment losses on accounts receivable	84,455,006.33	-30,707,560.98
Impairment losses on other receivables	<u>-5,191,563.24</u>	<u>44,165,431.75</u>
Total	<u>79,263,443.09</u>	<u>13,457,870.77</u>

14. Other income

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Government subsidies related to daily activities	68,850,189.58	111,850,751.12
Refund of commission for paying individual income tax	732,554.34	1,031,949.87
Additional deduction of VAT	–	234,935.37
Refund of property tax, land use tax	–	1,468,403.58
Total	69,582,743.92	114,586,039.94

Government subsidies related to daily activities are as follows:

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)	Related to assets/income
Relocation compensation	8,706,056.46	11,918,389.74	Related to assets
Production safety	635,989.28	635,989.28	Related to assets
Energy conservation and emission reduction special fund	384,966.54	469,697.92	Related to assets
Equipment reconstruction subsidies	4,974,938.59	4,569,876.94	Related to assets
Sea-rail combined transport subsidies	682,261.38	682,261.38	Related to assets
Transportation hub passenger terminal project	5,151,669.30	5,151,669.30	Related to assets
Multi-mode transport demonstration project award	28,761.06	–	Related to assets
Others related to assets	275,787.30	291,555.30	Related to assets
Operation subsidies	362,248.80	–	Related to assets
Operation subsidies	47,640,366.24	87,075,105.52	Related to income
Stable position subsidies	5,979.19	1,054,679.58	Related to income
Others related to income	1,165.44	1,526.16	Related to income
Total	68,850,189.58	111,850,751.12	–

15. Investment income

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Investment income from long-term equity investments under the equity method	92,263,809.83	-15,753,917.08
Investment income from disposal of subsidiaries	–	–
Investment income from disposal of long-term equity investments	–	–
Dividend income from investments on hand in other equity instruments	13,501,819.38	9,286,637.67
Investment income from disposal of held-for-trading financial assets	–	–
Others	173,417.70	1,189,209.75
Total	<u>105,939,046.91</u>	<u>-5,278,069.66</u>

There were no major restrictions on the repatriation of investment income.

16. Income tax expenses

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Current income tax expense	363,775,513.89	229,163,204.60
Deferred income tax expense	-647,410.65	-17,877,613.52
Total	<u>363,128,103.24</u>	<u>211,285,591.08</u>

The relationship between income tax expenses and the total profit is as follows:

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Total profit	1,444,499,794.85	753,500,537.34
Income tax at the applicable tax rates	361,124,948.71	188,375,134.35
Effect of different tax rates applicable to some subsidiaries	-1,975,492.62	-2,794,415.33
Adjustments on the current income tax of previous periods	11,810,382.67	3,368,510.18
Non-taxable income	-28,257,036.27	-1,539,135.10
Non-deductible expenses	243,536.57	3,708,206.12
Utilizing deductible losses from previous years	-7,820,055.17	-1,769,628.02
Effect of unrecognised deductible temporary differences and deductible losses	25,518,014.56	21,936,918.88
Others	2,483,804.79	—
Income tax expenses	363,128,103.24	211,285,591.08

17. Earnings per share (“EPS”)

The basic EPS is calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue.

Item	For the six months ended 30 June 2025 (unaudited)	For the six months ended 30 June 2024 (unaudited)
Net profit for the period attributable to ordinary shareholders of the parent company	955,747,258.23	453,443,345.42
Weighted average number of ordinary shares in issue of the Company	23,877,588,055.67	23,987,065,816.00
Basic earnings per share	0.04	0.02

As at 30 June 2025 and 30 June 2024, there were no potentially dilutive ordinary shares in issue of the Company.

18. Segment information

Operating segments

For management purposes, the Group is organised into business units based on its products and services and has seven reportable segments as follows:

- (1) Oil/liquefied chemicals terminal and related logistics services, specifically loading and discharging, storage and transshipment of oil products and liquefied chemicals, port management services;
- (2) Container terminal and related logistics services, specifically loading and discharging, storage and transshipment of containers, leasing of terminals and various container logistics services and sales of properties;
- (3) Bulk and general cargo terminal and related logistics services, specifically loading and discharging of ore, general cargo and provision of related logistics services;
- (4) Bulk grain terminal and related logistics services, specifically loading and discharging of grains and provision of related logistics services;
- (5) Passenger and roll-on/roll-off terminal and related logistics services, specifically passenger transportation, general cargo roll-on and roll-off shipping and provision of related logistics services;
- (6) Port value-added and ancillary services, specifically tallying, tugging, transportation, power supply, information technology and construction services.
- (7) Automobile terminal and related logistics services, specifically loading and discharging of automobiles and provision of related logistics services.

Management monitors the results of each of the Group's business units separately for the purpose of decision-making on resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted total profit. The adjusted total profit is measured consistently with the Group's total profit except for certain revenue and expenses attributable to headquarters. Segment assets and liabilities exclude certain assets and liabilities attributable to headquarters of the Company as they are centrally managed by the Group.

The Group takes the above reportable segments as the basis to report its segment information and no operating segments have been aggregated to form the above reportable segments.

Inter-segment revenue is eliminated on consolidation. Inter-segment sales and purchases are conducted in accordance with the terms mutually agreed between the parties to the transactions.

The segment information for the six months ended 30 June 2025 is as follows (unaudited):

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Revenue										
Revenue from external customers	1,100,769	1,774,570	1,718,810	417,850	87,462	480,486	30,658	82,069	-	5,692,674
Inter-segment revenue	51,722	586	1,168	-	581	511,240	1,859	1,722	-568,878	-
Total revenue of segment	1,152,491	1,775,156	1,719,978	417,850	88,043	991,726	32,517	83,791	-568,878	5,692,674
Cost of sales	522,520	1,173,328	1,348,996	300,297	74,755	310,011	21,757	148,260	-	3,898,924
Taxes and surcharges	15,409	9,981	10,673	1,462	1,936	2,904	1,436	23,316	-	67,117
Selling expenses	-	-	-	-	-	-	-	283	-	283
Administrative expenses	35,911	73,390	46,015	15,327	12,572	73,185	6,779	65,582	-	328,761
Research and development expenses	-	-	-	-	-	4,441	-	-	-	4,441
Financial expenses	67,968	6,885	80,834	1,197	240	5,436	-65	46,365	-	208,860
Asset impairment losses	-	-	-	-	-	-	-	-	-	-
Credit impairment losses	82,422	-5,963	2,913	-6	-315	216	-4	-	-	79,263
Investment income	35,670	18,426	1,128	1,124	39,943	7,298	2,349	-	-	105,938
Including: Investment income from associates and joint ventures	35,670	4,924	1,128	1,124	39,943	7,298	2,176	-	-	92,263
Gains on disposals of assets	-	-	-	-	-	-	-	1,685	-	1,685
Other income	9,580	48,746	306	56	5,393	81	6	5,415	-	69,583

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Operating profit	586,633	573,195	236,639	100,741	42,980	92,104	3,102	-194,637	-	1,440,757
Non-operating income	29	1,175	188	440	176	4,390	6	100	-	6,504
Non-operating expenses	1	1	491	52	162	2,056	-	-	-	2,763
Total profit	586,661	574,369	236,336	101,129	42,994	94,438	3,108	-194,537	-	1,444,498
Income tax	128,163	137,948	59,170	23,638	-27	18,721	152	-4,636	-	363,129
Net profit	458,497	436,423	177,167	77,491	43,020	75,717	2,957	-189,900	-	1,081,372
Total assets	12,678,561	11,193,462	14,393,603	2,580,075	1,292,699	2,763,069	794,584	15,174,590	-3,139,278	57,731,365
Total liabilities	4,914,753	1,151,829	6,117,087	246,466	201,082	695,054	12,368	3,773,478	-3,139,278	13,972,839
Supplementary information										
Depreciation and amortization expenses	261,059	265,276	334,976	76,037	25,418	127,328	6,620	155,891	-	1,252,605
Long-term equity investments in associates and joint ventures	1,091,645	849,857	17,152	176,757	310,625	219,773	323,468	-	-	2,989,277
Capital expenditures (i)	18,333	9,976	12,209	1,292	2,532	6,276	-	25,749	-	76,367

(i) Capital expenditures include the capital expenditures of fixed assets, construction in progress, intangible assets, long-term prepaid expenses and investment properties.

The segment information for the six months ended 30 June 2024 is as follows (unaudited):

Item	Oil/Liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added services and ancillary RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Revenue										
Revenue from external customers	517,936	1,944,244	1,779,239	356,336	96,744	543,903	27,916	107,563	–	5,373,881
Inter-segment revenue	1,137	1,683	781	1,999	–	565,637	–	88,326	-659,563	–
Total revenue of segment	519,073	1,945,927	1,780,020	358,335	96,744	1,109,540	27,916	195,889	-659,563	5,373,881
Cost of sales	500,061	1,418,299	1,315,098	283,794	77,413	363,402	22,064	156,078	–	4,136,209
Taxes and surcharges	10,560	10,173	10,006	1,582	1,769	2,468	1,432	23,434	–	61,424
Selling expenses	–	–	–	–	–	–	–	705	–	705
Administrative expenses	22,100	83,575	40,476	17,387	14,467	71,466	7,105	99,589	–	356,165
Research and development expenses	–	–	–	–	–	8,756	–	–	–	8,756
Financial expenses	35,977	7,597	53,759	688	-605	2,146	-1,089	85,196	–	183,669
Asset impairment losses	–	–	–	–	–	–	–	–	–	–
Credit impairment losses	-28,865	-6,483	-43	-3	-443	-175	–	49,469	–	13,457
Investment income	38,908	27,674	-80,649	1,237	-3,260	4,852	5,247	712	–	-5,279
Including: Investment income from associates and joint ventures	38,908	18,490	-80,649	1,237	-3,260	4,272	5,247	–	–	-15,755
Gains on disposals of assets	–	-12	–	–	–	–	56	3	–	47
Other income	12,752	88,016	121	56	5,481	1,002	1,484	5,674	–	114,586

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Operating profit	-27,967	533,795	279,329	54,175	5,478	101,344	5,191	-201,581	-	749,764
Non-operating income	19	3,080	544	342	130	1,069	-	-	-	5,184
Non-operating expenses	34	573	595	29	-	-219	22	414	-	1,448
Total profit	-27,982	536,302	279,278	54,488	5,608	102,632	5,169	-201,995	-	753,500
Income tax	-19,925	139,075	102,874	13,437	2,144	25,386	25	-51,730	-	211,286
Net profit	-8,059	397,227	176,405	41,052	3,466	77,245	5,144	-150,265	-	542,215
Total assets	10,317,242	12,901,466	12,188,041	2,803,919	1,422,068	3,165,602	862,213	14,088,038	-3,006,489	54,742,100

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/roll-off terminal and related logistics services RMB'000	Port value-added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Total liabilities	1,551,373	2,946,778	1,230,949	246,908	228,201	480,271	8,069	8,230,775	-3,006,489	11,916,835
Supplementary information										
Depreciation and amortization expenses	64,053	318,756	150,344	39,181	9,389	82,404	6,537	459,541	-	1,130,205
Long-term equity investments in associates and joint ventures	1,430,058	871,031	29,653	250,757	287,900	214,091	324,440	-	-	3,407,930
Capital expenditures (i)	2,881	4,082	524	4,247	-14	3,130	-	100,484	-	115,334

19. Events after the balance sheet date

1. Repurchasing shares through centralized price bidding

The Company convened the 2024 ninth extraordinary meeting of the seventh session of the Board of Directors on 6 September 2024 and the 2024 second extraordinary general meeting on 24 September 2024 to consider and approve the “Proposal on the Second Share Repurchase through Centralized Price Bidding of Liaoning Port Co., Ltd.”, approving the Company to repurchase the Company’s shares through centralized price bidding, and that the shares repurchased will all be used for cancellation and reduction of registered capital of the Company.

As of 30 June 2025, the Company has repurchased a total of 333,707,456 A shares. As of the date of this report, the share repurchase is still ongoing.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In the first half of 2025, the global macro-economy experienced multiple challenges such as ongoing geopolitical conflicts and the rise of trade protectionism. The overall performance of the domestic economy continued to recover gradually, combined with faster M1 growth, stable consumer spending and business investment and improved coordination between micro perceptions and macro data. There still exist certain difficulties and challenges in sustaining economic recovery.

In the first half of 2025, cargo throughput handled by all ports in China amounted to 8.90 billion tonnes, a year-on-year increase of 4.0%. In particular, cargo throughput handled at coastal ports in China was 5.70 billion tonnes, a year-on-year increase of 2.5%. (Statistics from the “Ministry of Transport”)

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

In the first half of 2025, general information on the macro-economy and industries relevant to the Group’s principal business is set out as follows:

Oil Segment: In early 2025, the national adjustment of relevant tax policies, resulting in a decrease in crude oil imports. At the same time, the tax refund rate for the export of refined oil products and the consumption tax refund policy for refined oil products were successively adjusted, leading to insufficient enthusiasm among refineries for processing refined oil products. In addition, with the successive completion and connection of domestic refined oil pipelines, the domestic refined oil transportation landscape underwent significant changes, and market competition became increasingly intense.

Container Segment: In the first half of 2025, the ongoing tensions in the Red Sea continue to impact shipping routes, with vessels still bypassing the Cape of Good Hope via the Red Sea and Suez Canal routes, resulting in significantly extended voyage durations and additional consumption on market capacity. Frequent port skips and service suspensions by international trade vessels have further hindered the shipment of goods from inland regions. Additionally, under the influence of multiple factors such as geopolitical conflicts and U. S. tariff policies, global and inland economic development is constrained, thereby posing challenges to the development of container business.

Automobile Segment: In the first half of 2025, automobile sales volume in China was 15.653 million units, a year-on-year increase of 11.4%, of which passenger vehicle sales volume was 13.531 million units, a year-on-year increase of 13%, and new energy vehicle sales volume was 6.937 million units, a year-on-year increase of 40.3%. The market share of independent brands continued to increase, exceeding 68% in the first half of 2025, a year-on-year increase of 6.6 percentage points, and the market share of joint venture brand was further reduced in size. In the first half of 2025, the automobile exports in China were 3.083 million units, a year-on-year increase of 10.4%.

Bulk and General Cargo Segment: In the first half of 2025, the operating rate of steel mills decreased, and at the same time, the proportion of domestic ore of steel mills increased. All these resulted in the decrease of the output of and demand for related bulk and general cargo such as steel, iron ore, coal and mine construction materials.

Bulk Grain Segment: In the first half of 2025, the tightening of national foreign trade food import and a turnaround from losses to profits in hog farming, boosting a year-on-year increase in the volume of grain transportation.

Passenger and Ro-Ro Segment: In the first half of 2025, due to factors such as the docking and repair of passenger and ro-ro ships and the transfer of part of the shipping capacity, the passenger and ro-ro shipping capacity decreased. Combined with the accelerated penetration of new energy, while the existing transport capacity cannot transport new energy vehicles, passenger and ro-ro shipping was impacted to a certain extent.

OVERALL RESULTS REVIEW

In the first half of 2025, the Group's net profit attributable to shareholders of the parent company amounted to RMB955,747,258.23, representing an increase of RMB502,303,912.81 or 110.8% as compared with a net profit of RMB453,443,345.42 in the first half of 2024.

In the first half of 2025, the increase of warehousing revenue from oil products, as well as the increase in revenue from grain and container businesses, offset the decrease in the bulk and general cargo business such as ores and steels with high margins. Meanwhile, enhanced cost control measures contributed to the increase in gross profit; the recovery of long-term receivables led to the reversal of credit impairment losses, and the increase in investment income from associated and joint venture enterprises. The first half of 2025 includes part of one-time profit-boosting factors. On a consolidated basis, the Group's net profit attributable to the parent company reported a year-on-year increase of 110.8%.

In the first half of 2025, the Group's basic earnings per share amounted to RMB4.00 cents, representing an increase of RMB2.11 cents or 111.7% on a year-on-year basis as compared with RMB1.89 cents in the first half of 2024.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Changes (%)
Net profit attributable to shareholders of the parent company	955,747,258.23	453,443,345.42	110.8
Including:			
Revenue	5,692,674,662.40	5,373,882,294.43	5.9
Cost of sales	3,898,924,882.48	4,136,210,127.54	-5.7
Gross profit	1,793,749,779.92	1,237,672,166.89	44.9
Gross profit margin	31.5%	23.0%	8.5
Administrative expenses	328,761,969.65	356,164,073.44	-7.7
Research and development expenses	4,440,820.44	8,756,174.26	-49.3
Financial expenses	208,859,900.27	183,669,463.70	13.7
Credit impairment losses	-79,263,443.09	-13,457,870.77	-489.0
Other income	69,582,743.92	114,586,039.94	-39.3
Investment income	105,939,046.91	-5,278,069.66	2,107.2
Net non-operating income (<i>Note 1</i>)	3,741,824.44	3,735,994.58	0.2
Income tax expenses	363,128,103.24	211,285,591.08	71.9

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

In the first half of 2025, the Group's revenue increased by RMB318,792,367.97 or 5.9% year-on-year, mainly due to the increase of warehousing revenue from oil products, as well as the increase in revenue from grain and container businesses, and the completion of the consolidation of Changxing Investment Development and Changxing Port in the fourth quarter of last year. However, the decrease in the bulk and general cargo business such as ores and steels with high margins and the decline in the volume of China-Europe train lines and sea-rail intermodal transport business and the decrease in transportation revenue reduced the growth rate of operating revenue.

In the first half of 2025, the Group's cost of sales decreased by RMB237,285,245.06 or 5.7% year on year, mainly due to the decrease in the cost of container logistics services in tandem with the revenue, while costs such as service and outsourcing, energy costs, labor costs, facility and equipment maintenance, leasing, port charges decreased. However, the completion of the consolidation of Changxing Investment Development and Changxing Port in the fourth quarter of last year reduced the decline in cost of sales.

In the first half of 2025, the Group's gross profit increased by RMB556,077,613.03 or 44.9% year on year. Gross profit margin was 31.5%, representing an increase of 8.5 percentage points. The increase was mainly due to the increase of warehousing revenue from oil products, as well as the increase in revenue from grain and container businesses. However, the decrease in the bulk and general cargo business such as ores and steels with high margins constrained the growth in profits.

In the first half of 2025, the Group's administrative expenses decreased by RMB27,402,103.79 or 7.7% year on year, mainly due to the decrease in labour and service costs.

In the first half of 2025, the Group's research and development expenses decreased by RMB4,315,353.82 or 49.3% year on year, mainly due to the decrease in research and development projects of the information companies this year.

In the first half of 2025, the Group's financial expenses increased by RMB25,190,436.57 or 13.7% year on year, mainly due to the combined impact of a year-on-year increase in interest expenses from consolidated companies and the repayment of part of the parent company's interest-bearing liabilities.

In the first half of 2025, the Group's credit impairment losses decreased by RMB65,805,572.32 or 489.0% year on year, mainly due to the decrease in accounts receivable.

In the first half of 2025, the Group's other income decreased by RMB45,003,296.02 or 39.3% year on year, which was mainly due to the decrease in revenue of the subsidies for China-Europe cross-border train lines.

In the first half of 2025, the Group's investment income increased by RMB111,217,116.57 or 2,107.2% year on year, mainly due to the combined impact of increase in profits of joint ventures and associates operating the passenger and ro-ro business during the current year and a significant decrease in profits of joint ventures and associates operating the bulk and general cargo business during the previous year.

In the first half of 2025, the Group's net non-operating income increased by RMB5,829.86 or 0.2% year on year, remaining relatively stable.

In the first half of 2025, the Group's income tax expenses increased by RMB151,842,512.16 or 71.9% year on year, mainly due to the increase in taxable income caused by the changes in operating profit.

ASSETS AND LIABILITIES

As of 30 June 2025, the Group's total assets and net assets amounted to RMB57,731,364,852.63 and RMB43,758,526,004.20, respectively. The net asset value per share was RMB1.68, representing a slight increase as compared with the net asset value of RMB1.66 per share as of 31 December 2024.

As of 30 June 2025, the Group's total liabilities amounted to RMB13,972,838,848.43, of which total outstanding borrowings amounted to RMB5,773,079,813.06 (the borrowings carry a fixed interest rate). The gearing ratio was 24.2% (total liabilities of RMB13,972,838,848.43/total assets of RMB57,731,364,852.63), representing a decrease of 3.2 percentage points as compared with 27.4% as at 31 December 2024, which was mainly due to the repayment of interest-bearing debts.

FINANCIAL RESOURCES AND LIQUIDITY

As of 30 June 2025, the Group had a balance of cash and cash equivalents of RMB5,223,372,080.46, representing a decrease of RMB25,188,806.97 as compared with that of 31 December 2024.

As at 30 June 2025, the Group's net cash inflows generated from operating activities amounted to RMB2,841,071,834.72, net cash outflows for investment activities amounted to RMB66,495,121.56, and net cash outflows generated from financing activities amounted to RMB2,800,433,712.16.

The Group maintained a solid financial position and capital structure, thanks to the sufficient operating cash inflows from its robust business performance, its ability to raise capital through multiple financing channels such as bond issuance and bank borrowings, and its sound and prudent decision-making in both asset and equity investments.

As of 30 June 2025, the Group's outstanding borrowings amounted to RMB5,773,079,813.06 (the borrowings carry a fixed interest rate), of which RMB442,438,084.94 represented borrowings repayable within one year, and RMB5,330,641,728.12 represented borrowings repayable after one year.

The Group's net debt-equity ratio was 12.2% as of 30 June 2025, as compared with 17.9% as at 31 December 2024, mainly due to the decrease in the debt scale as a result of the repayment of interest-bearing debts.

As of 30 June 2025, the Group's unutilised bank line of credit amounted to RMB20.89 billion.

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

The Group closely monitored its interest rate risk and exchange rate risk. As of 30 June 2025, the Group had not entered into any foreign exchange hedging contracts.

CAPITAL EXPENDITURE

As at 30 June 2025, the Group's capital expenditure amounted to RMB76,366,736.75, which was mainly funded by the surplus cash generated from operating activities and other external financing.

CONTINGENCIES

Pending Litigations and Arbitrations

Pending litigation and arbitration concerning DCT Logistics Co., Ltd. (hereinafter referred to as **"DCT Logistics"**), a subsidiary of the Group

From January 2020 to February 2021, Shunde (Dalian) Supply Chain Management Co., Ltd. (舜德(大連)供應鏈管理股份有限公司) (hereinafter referred to as **"Shunde"**), an independent third party of the Company, carried out cooperation with certain companies including Qingdao Kaitou International Trade Co., Ltd. (青島開投國際貿易有限公司) (hereinafter referred to as **"Qingdao Kaitou"**), China Chengtong International Co., Ltd. (中國誠通國際貿易有限公司) (hereinafter referred to as **"Chengtong"**), Zhejiang Metals and Materials Co. (物產中大金屬集團有限公司) (hereinafter referred to as **"Zhejiang Metals"**), Fujian Rongjiang Import & Export Co., Ltd. (福建省榕江進出口有限公司) (hereinafter referred to as **"Rongjiang"**), and Qingdao Zhong Yan Trading Co., Ltd. (青島中兗貿易有限公司) (hereinafter referred to as **"Qingdao Zhong Yan"**) and other companies (hereinafter referred to as **"Import Agents"** or **"Warehousing Clients"**) by entering into "Import Agent Agreement" or "Agent Procurement Contract" with such Import Agents, pursuant to which the Import Agents agreed to license Shunde's import of goods and opening of letters of credit in the name of the Import Agents for the payment of imported goods, and the risks and liabilities of related imported goods shall be borne by Shunde. Meanwhile, the Import Agents signed a "Customs Declaration Logistics Warehousing Agreement" or "Import Freight Forwarding Agreement" with DCT Logistics, a subsidiary of the Group, agreeing that DCT Logistics handled import goods customs declaration, goods warehousing and custody services for the Import Agents.

In practical operations, the costs incurred under the "Customs Declaration Logistics Warehousing Agreement" or "Import Freight Forwarding Agreement" shall be settled by Shunde in accordance with the agreed rates under the "Packing and Unpacking (Packing up) Agreement" it signed with DCT Logistics. Given that both the ultimate owner of the imported goods in these businesses and the relevant warehousing cost settler is Shunde, DCT Logistics released the relevant goods under the instructions of Shunde, the ultimate cargo owner. As Shunde failed to make part of the import letter of credit payment to the Import Agents as scheduled, such Import Agents filed lawsuits against DCT Logistics in Dalian Maritime Court and other people's courts separately, requesting that DCT Logistics and Shunde return the relevant goods under the "Customs Declaration Logistics Warehousing Agreement" or the "Import Freight Forwarding Agreement" signed with DCT Logistics. In May 2021, DCT Logistics was approved by the Dalian Maritime Court

to file a pre-litigation property preservation against Shunde. After thorough consultation and negotiation among the parties to the litigation, one of the Warehousing Clients had settled with Shunde and withdrawn its lawsuit against Shunde and DCT Logistics, and this settlement did not involve any compensation obligation to be borne by DCT Logistics. The total claims of the other Warehousing Clients amounted to RMB1.06 billion. On 18 December 2023, Dalian Maritime Court issued a first instance judgement ((2022) Liao 72 Min Chu No. 1342 II) regarding the lawsuit case, holding that the case was suspected of involving economic crimes and should be transferred to the public security organs for investigation, thus it ruled to reject the prosecution of DCT Logistics.

On 24 November 2021, Ningbo Maritime Court issued a first instance judgement (Ningbo Maritime Court (2021) Zhe 72 Min Chu No. 1428) regarding the lawsuit case of Chengtong against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB109.6946 million to Chengtong and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 23 March 2021 up to the date of full payment. Other litigation claims from Chengtong were dismissed. On 9 December 2021, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Chengtong. On 1 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 21), rejecting all the claims of DCT Logistics. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6364), rejecting the retrial application. On 12 October 2022, Dalian Jifa Port Logistics Co., Ltd. received the assistance execution notice ((2022) Zhe 72 Zhi No. 286) issued by the Ningbo Maritime Court, requiring Dalian Jifa Port Logistics Co., Ltd. to deposit the lease payment payable to DCT Logistics into the account designated by Ningbo Maritime Court. For the current period, Dalian Jifa Port Logistics Co., Ltd. made a lease payment of RMB4.14 million to the account designated by Ningbo Maritime Court, and a total of RMB22.77 million had been paid to the account designated by Ningbo Maritime Court for the lease payment. In August 2025, Dalian Jifa Port Logistics Co., Ltd. made a lease payment of RMB2.07 million to the account designated by Ningbo Maritime Court, as of the date of the report, a total of RMB24.84 million had been paid to the account designated by Ningbo Maritime Court for the lease payment.

On 30 December 2021, Ningbo Maritime Court issued a first instance judgement (Ningbo Maritime Court (2021) Zhe 72 Min Chu No. 1205) regarding the lawsuit case of Zhejiang Metals against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB10.2634 million to Zhejiang Metals and the interest, based on the amount, to be calculated at benchmark borrowing rate as announced by the National Interbank Funding Center from 1 September 2021 up to the date of full payment. Other litigation claims from Zhejiang Metals were dismissed. On 13 January 2022, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Zhejiang Metals. On 11 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 129), rejecting all the claims of DCT Logistics. On 25 May 2022, Ningbo Maritime Court deducted

RMB8.8393 million from the bank deposits of DCT Logistics according to the judgments and rulings in force. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6365), rejecting the retrial application.

On 31 December 2021, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No. 352) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB299.3826 million to Qingdao Kaitou and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of full payment. Other litigation claims from Qingdao Kaitou were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Kaitou. On 16 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 715) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 352 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics, rejecting the litigation of Qingdao Kaitou. On 9 January 2024, DCT Logistics received an appeal filled by Qingdao Kaitou with the Higher People's Court of Liaoning Province against the first instance judgment. On 9 December 2024, the Higher People's Court of Liaoning Province issued a civil ruling ((2024) Liao Min Zhong No. 610) as follows: the civil ruling of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I was revoked, and Dalian Maritime Court was directed to hear the case. On 30 June 2025, the Dalian Maritime Court issued the judgment ((2025) Liao 72 Min Chu No. 114) as follows: 1) DCT Logistics should pay RMB319.2237 million and the interest of the amount calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of full payment to Qingdao Kaitou for loss of goods within ten days of the effective date of this judgment; 2) DCT Logistics shall pay Qingdao Kaituo RMB1.4 million for legal fees, RMB146,500 for preservation guarantee fees and RMB7,000 for translation fees within ten days of the effective date of this judgment; 3) other litigation claims from Qingdao Kaitou against DCT Logistics were dismissed; 4) the litigation claim from Qingdao Kaitou against Shunde were dismissed.

On 27 January 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No.372) regarding the lawsuit case of Rongjiang against DCT Logistics. The judgement ruled that DCT Logistics should compensate Rongjiang for the loss of goods of RMB336.0810 million and the interest, based on the amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 7 April 2021 up to the date of full payment, and DCT Logistics should compensate Rongjiang for liability insurance fees of preservation of RMB254,800. Other litigation claims from Rongjiang were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province

against the first instance judgment regarding the case of Rongjiang. On 4 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 642) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 372 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1189 I) regarding the lawsuit case of Rongjiang against DCT Logistics, rejecting the litigation of Rongjiang. On 9 January 2024, Dalian Maritime Court notified the reception of an appeal filled by Rongjiang. On 9 December 2024, the Higher People's Court of Liaoning Province issued a civil ruling ((2024) Liao Min Zhong No. 569) as follows: the civil ruling of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1189 I was revoked, and Dalian Maritime Court was directed to hear the case. On 30 June 2025, the Dalian Maritime Court issued the judgment ((2025) Liao 72 Min Chu No. 317) as follows: 1) DCT Logistics should pay RMB336.0810 million and the interest of the amount calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 7 April 2021 up to the date of full payment to Rongjiang for loss of goods within ten days of the effective date of this judgment; 2) DCT Logistics shall pay Rongjiang RMB2.57 million for legal fees and RMB254,800 for preservation guarantee fees within ten days of the effective date of this judgment.

On 19 June 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 808) regarding the lawsuit case of Qingdao Zhong Yan against DCT Logistics. The judgement ruled that DCT Logistics should compensate Qingdao Zhong Yan for the loss of goods of RMB169.2464 million and the interest, based on the amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 9 April 2021 up to the date of full payment, and DCT Logistics should compensate Qingdao Zhong Yan for liability insurance fees of preservation of RMB134,700. Other litigation claims from Qingdao Zhong Yan were dismissed. On 3 July 2023, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Zhong Yan. On 24 December 2024, the Higher People's Court of Liaoning Province issued a civil ruling ((2023) Liao Min Zhong No. 1787) as follows: the appeal was dismissed and the original judgment was upheld. On 4 March 2025, the Dalian Maritime Court issued Notice of Enforcement (2025) Liao 72 Zhi No. 133, ordering DCT Logistics to pay Qingdao Zhong Yan RMB169.3861 million plus interest and to bear the enforcement fee of RMB236,800.

On 30 December 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1041) regarding the lawsuit case of Xinwen Mining Group Material Supply and Marketing Co., Ltd. (新汶礦業集團物資供銷有限責任公司) (hereinafter referred to as "**Xinwen Mining**") against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB12.5291 million and RMB2.3585 million for the loss of goods and other losses respectively to Xinwen Mining, and the interest, based on RMB12.5291 million and RMB2.3585 million, to be calculated at prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of full payment, and DCT Logistics should

pay RMB45,000 to Xinwen Mining for liability insurance fees of preservation. Other litigation claims from Xinwen Mining were dismissed. On 28 January 2023, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Xinwen Mining. On 17 August 2023, the Higher People's Court of Liaoning Province issued a civil ruling ((2023) Liao Min Zhong No. 881) as follows: the civil judgment of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1041 was changed to "rule that DCT Logistics should pay RMB11.8276 million and RMB2.3585 million for the loss of goods and other losses respectively to Xinwen Mining, and the interest, based on RMB11.8276 million and RMB2.3585 million, to be calculated at prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of full payment", and the original judgment was upheld for other matters. On 29 April 2025, the Dalian Maritime Court issued Notice of Enforcement (2025) Liao 72 Zhi Hui No. 50, ordering DCT Logistics to pay Xinwen Mining RMB14.2361 million plus interest and to bear the enforcement fee of RMB81,600.

On 6 September 2022, Wuhan Maritime Court issued a first instance judgement (Wuhan Maritime Court (2021) E 72 Min Chu No. 820) regarding the lawsuit case of Chongqing Yu Feng against DCT Logistics. The judgement ruled that DCT Logistics should pay Chongqing Yu Feng RMB120.2513 million and the loss of interest, based on that amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 20 March 2021 up to the date of actual performance of the effective judgement. Other litigation claims from Chongqing Yu Feng were dismissed. On 26 September 2022, DCT Logistics appealed to Higher People's Court of Hubei Province against the first instance judgment regarding the case of Chongqing Yu Feng. On 16 May 2023, the Higher People's Court of Hubei Province issued a civil ruling ((2022) E Min Zhong No. 1361) that the appeal was dismissed and the original judgment was upheld. On 17 November 2023, the Wuhan Maritime Court issued a ruling ((2023) E 72 Zhi No. 447 I) on the case regarding Chongqing Yu Feng's application for the compulsory execution against DCT Logistics, terminating the current enforcement proceedings.

Having fully considered the amount of claims involved by DCT Logistics, the judgement issued by the court and the opinions of internal and external legal advisors, and taking into account that DCT Logistics is a limited company, and that the Company and its other subsidiaries do not have guarantee liability or joint and several liabilities over any such liability of DCT Logistics, on 31 December 2021, the Group made provisions for estimated liabilities of RMB180 million as of 31 December 2021 which was equivalent to the recoverable amount of the book value of the net assets of DCT Logistics as of the same date. Due to the transfer of the bank deposits of DCT Logistics ordered by the court, the estimated liabilities for the current period decreased by RMB4.14 million (2024: RMB8.28 million). As of 30 June 2025, the Group had made provisions for estimated liabilities of RMB148 million in respect of those lawsuits.

Save for the above contingencies, as at 30 June 2025, the Group did not have other major guarantees and other contingencies required to be specified.

An analysis of the performance of each business segment of the Group in the first half of 2025 is as follows:

Oil Segment

The following table sets out the oil/liquefied chemicals throughput handled by the Group in the first half of 2025 with comparative figures for the first half of 2024:

	For the six months ended 30 June 2025 (‘0,000 tonnes)	For the six months ended 30 June 2024 (‘0,000 tonnes)	Increase/ (decrease)
Crude oil	2,166.9	1,897.3	14.2%
Refined oil	772.1	807.7	(4.4%)
Others	144.6	180.1	(19.7%)
Total	<u>3,083.6</u>	<u>2,885.1</u>	<u>6.9%</u>

In the first half of 2025, the Group handled a total of 30.836 million tonnes of oil/liquefied chemicals throughput, a year-on-year increase of 6.9%.

In the first half of 2025, the Group’s crude oil throughput amounted to 21.669 million tonnes, a year-on-year increase of 14.2%, mainly due to the conduction of trade oil, futures oil storage, and transshipment businesses, as it strived to secure the long-term storage business from traders, the transshipment and direct unloading of imported crude oil for coastal refineries, resulting in an increase in the crude oil throughput of the Group in the first half of the year.

In the first half of 2025, the Group’s refined oil throughput amounted to 7.721 million tonnes, a year-on-year decrease of 4.4%. It is mainly for two reasons, firstly, the Fushun-Jinzhou-Zhengzhou pipeline has been put into operation, diverting the throughput of refined oil discharged into the sea; secondly, the national adjustment of the export tax refund policy for refined oil at the beginning of the year, affecting the enthusiasm of refineries for exports.

In the first half of 2025, the Group’s other oil/liquefied chemicals throughput amounted to 1.446 million tonnes, a year-on-year decrease of 19.7%, mainly due to the impact of increased supply from China-Russia gas pipeline continuously offsetting the demand for offshore LNG landings, resulting in a decrease in other oil/liquefied chemicals throughput of the Group in the first half of the year.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	1,100,769,232.96	517,936,021.32	112.5
Percentage of the Group's revenue	19.3%	9.6%	Up by 9.7 percentage points
Gross profit	578,248,993.00	17,875,240.83	3,134.9
Percentage of the Group's gross points	32.2%	1.4%	Up by 30.8 percentage points
Gross profit margin	52.5%	3.5%	Up by 49.0 percentage points

In the first half of 2025, the revenue from the Oil Segment increased by RMB582.83 million or 112.5% year-on-year, mainly due to the impact of the increase in the revenue of crude oil warehousing.

In the first half of 2025, the gross profit from the Oil Segment increased by RMB560.37 million or 3,134.9% year-on-year and the gross profit margin increased by 49.0 percentage points year-on-year, mainly due to the impact of the increase in the revenue of crude oil warehousing.

Container Segment

The following table sets out the Container Segment's throughput handled by the Group in the first half of 2025, with comparative figures for the first half of 2024:

	For the six months ended 30 June 2025 (<i>'0,000 TEUs</i>)	For the six months ended 30 June 2024 (<i>'0,000 TEUs</i>)	Increase/ (decrease)
Container	547.5	526.5	4.0%

In the first half of 2025, in terms of container throughput, the Group handled a total of 5.475 million TEUs, a year-on-year increase of 4%. It is mainly for two reasons, firstly, the Group continued to strengthen its market development in adding new routes to Eastern Mediterranean route and European route with stable operation, which effectively expanded the shipping capacity of direct routes at the ports; secondly, the Group drove container volume growth through incremental business development such as intra-port coordination, ad-hoc shipping call, and empty container allocation.

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

Item	In the first half of 2025 (<i>RMB</i>)	In the first half of 2024 (<i>RMB</i>)	Change (%)
Revenue	1,774,570,081.89	1,944,243,926.16	-8.7
Percentage of the Group's revenue	31.2%	36.2%	Down by 5.0 percentage points
Gross profit	602,242,205.81	525,944,457.65	14.5
Percentage of the Group's gross profit	33.6%	42.5%	Down by 8.9 percentage points
Gross profit margin	33.9%	27.1%	Up by 6.8 percentage points

In the first half of 2025, the revenue from the Container Segment decreased by RMB169.67 million or 8.7% year on year, mainly due to the decline in the volume of China-Europe train lines and sea-rail intermodal transport business and the decrease in transportation revenue. However, the growth in foreign trade throughput and loading and discharging rates reduced the decline in revenue.

In the first half of 2025, the gross profit of the Container Segment increased by RMB76.30 million or 14.5% year on year, with the gross profit margin increased by 6.8 percentage points year on year, mainly due to the growth in volume and rates of the foreign trade container business.

Automobile Segment

The following table sets out the throughput handled by the Group's automobile terminal in the first half of 2025, with comparative figures for the first half of 2024:

		For the six months ended 30 June 2025	For the six months ended 30 June 2024	Increase/ (decrease)
Vehicles	Foreign trade	3.1	3.5	(11.4%)
('0,000 units)	Domestic trade	31.6	31.5	0.3%
	Total	34.7	35.0	(0.9%)

In the first half of 2025, the Group handled a total of 0.347 million vehicles in the automobile terminal, a year-on-year decrease of 0.9%, mainly due to the changes in import tax policies on automobiles in importing countries, resulting in decline in the throughput of foreign trade commercial vehicles.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	30,658,482.53	27,916,045.31	9.8
Percentage of the Group's revenue	0.5%	0.5%	Stable
Gross profit	8,901,574.91	5,852,089.56	52.1
Percentage of the Group's gross profit	0.5%	0.5%	Stable
Gross profit margin	29.0%	21.0%	Up by 8.0 percentage points

In the first half of 2025, the revenue from the Automobile Terminal Segment increased by RMB2.74 million or 9.8% year-on-year, mainly due to the increase in the business volume of Haijia Automobile.

In the first half of 2025, the gross profit of the Automobile Terminal Segment increased by RMB3.05 million or 52.1% year-on-year, and the gross profit margin increased by 8.0 percentage points year-on-year, mainly due to the increase in revenue from loading and discharging driven by the increase in the business volume of Haijia Automobile.

Bulk and General Cargo Segment

The following table sets out the throughput handled by the Group's bulk and general cargo-related terminal in the first half of 2025, with comparative figures for the first half of 2024:

	For the six months ended 30 June 2025 (<i>'0,000 tonnes</i>)	For the six months ended 30 June 2024 (<i>'0,000 tonnes</i>)	Increase/ (decrease)
Steel	1,048.9	1,117.2	(6.1%)
Ore	2,509.5	2,713.4	(7.5%)
Others	3,719.7	3,588.5	3.7%
Total	<u>7,278.1</u>	<u>7,419.1</u>	<u>(1.9%)</u>

In the first half of 2025, the throughput of the Group's Bulk and General Cargo Segment amounted to 72.781 million tonnes, a year-on-year decrease of 1.9%.

In the first half of 2025, the Group's steel throughput was 10.489 million tonnes, a year-on-year decrease of 6.1%. Such year-on-year decrease in steel throughput was mainly due to the overall situation of "weak supply and demand" in the steel market, and the slow demand for steel from downstream users.

In the first half of 2025, the throughput of the Group's ore segment amounted to 25.095 million tonnes, a year-on-year decrease of 7.5%. Such year-on-year decrease in throughput was mainly due to the lower demand in the imported ore market, coupled with the adjustment of the proportion by using more domestic ore by some steel mills.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	1,718,809,609.60	1,779,239,482.92	-3.4
Percentage of the Group's revenue	30.2%	33.1%	Down by 2.9 percentage points
Gross profit	369,814,025.96	464,140,994.08	-20.3
Percentage of the Group's gross profit	20.6%	37.5%	Down by 16.9 percentage points
Gross profit margin	21.5%	26.1%	Down by 4.6 percentage points

In the first half of 2025, the revenue from the Bulk and General Cargo Segment decreased by RMB60.43 million or 3.4% year on year, mainly due to the impact of the decrease in business volume of ore and steel with high margins.

In the first half of 2025, the gross profit of the Bulk and General Cargo Segment decreased by RMB94.33 million or 20.3% year on year, and the gross profit margin decreased by 4.6 percentage points year-on-year, mainly due to the combined impact of the decrease in the business volume of ore and steel with high margins, and the increase in depreciation.

Bulk Grain Segment

The following table sets out the throughput handled by the Group's bulk grain terminal in the first half of 2025, with comparative figures for the first half of 2024:

	For the six months ended 30 June 2025 (<i>'0,000 tonnes</i>)	For the six months ended 30 June 2024 (<i>'0,000 tonnes</i>)	Increase/ (decrease)
Corn	698.2	402.7	73.4%
Soybean	155.5	197.1	(21.1%)
Others	76.9	192.7	(60.1%)
Total	930.6	792.5	17.4%

In the first half of 2025, the throughput of the Group's bulk grain terminal amounted to 9.306 million tonnes, representing an increase of 17.4% year-on-year.

In the first half of 2025, the Group's corn throughput was 6.982 million tonnes, representing an increase of 73.4% year-on-year. It was mainly due to the tightening of food imports and a turnaround from losses to profits in hog farming, resulting in an increase in demand for domestic corn by feed and deep processing enterprises.

In the first half of 2025, the Group's soybean throughput was 1.555 million tonnes, representing a decrease of 21.1% year-on-year. It is mainly for two reasons, firstly, the harvest of Brazilian soybeans has been delayed, causing temporary supply shortages in the soybean market; secondly, imports of US soybeans have decreased due to the impact of additional tariffs imposed by the US.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	417,850,244.99	356,336,204.77	17.3
Percentage of the Group's revenue	7.3%	6.6%	Up by 0.7 percentage point
Gross profit	117,552,942.61	72,541,721.71	62.0
Percentage of the Group's gross profit	6.6%	5.9%	Up by 0.7 percentage point
Gross profit margin	28.1%	20.4%	Up by 7.7 percentage points

In the first half of 2025, the revenue from the Bulk Grain Segment increased by RMB61.51 million or 17.3% year-on-year, mainly due to the impact of the increase in revenue driven by the increase in the corn throughput.

In the first half of 2025, the gross profit of the Bulk Grain Segment increased by RMB45.01 million or 62.0% year-on-year, and the gross profit margin increased by 7.7 percentage points year-on-year, mainly due to the impact of the increase in the corn throughput.

Passenger and Ro-Ro Segment

The following table sets out the passenger and roll-on/roll-off throughput handled by the Group in the first half of 2025, with comparative figures in the first half of 2024:

	For the six months ended 30 June 2025	For the six months ended 30 June 2024	Increase/ (decrease)
Passengers ('0,000 persons)	138.0	126.5	9.1%
Ro-Ro ('0,000 units)	37.9	40.2	(5.7%)

In the first half of 2025, throughput of passengers and roll-on/roll-off terminal was 1.38 million persons, a year-on-year increase of 9.1%. Ro-Ro throughput amounted to 379,000 units, a year-on-year decrease of 5.7%, mainly due to the factors such as passengers and roll-on/roll-off ships undergoing dock repairs, resulting in the year-on-year decrease in the number of departures.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	87,461,769.49	96,744,497.69	-9.6
Percentage of the Group's revenue	1.5%	1.8%	Down by 0.3 percentage point
Gross profit	12,706,707.54	19,331,980.07	-34.3
Percentage of the Group's gross profit	0.7%	1.6%	Down by 0.9 percentage point
Gross profit margin	14.5%	20.0%	Down by 5.5 percentage points

In the first half of 2025, the revenue from the Passenger and Ro-Ro Segment decreased by RMB9.28 million or 9.6% year-on-year, mainly due to the decrease in passenger and ro-ro shipping capacity.

In the first half of 2025, the gross profit of the Passenger and Ro-Ro Segment decreased by RMB6.63 million or 34.3% year-on-year, and the gross profit margin decreased by 5.5 percentage points year-on-year, mainly due to the decrease in passenger and ro-ro shipping capacity.

Value-added Services Segment

Tugging

In the first half of 2025, the Group strengthened the expansion of the market, and completed a tugging volume of 24,600 times.

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

Item	In the first half of 2025 (RMB)	In the first half of 2024 (RMB)	Change (%)
Revenue	480,485,858.20	543,902,955.20	-11.7
Percentage of the Group's revenue	8.4%	10.1%	Down by 1.7 percentage points
Gross profit	170,474,369.47	180,500,658.84	-5.6
Percentage of the Group's gross profit	9.5%	14.6%	Down by 5.1 percentage points
Gross profit margin	35.5%	33.2%	Up by 2.3 percentage points

In the first half of 2025, the revenue from the Value-added Services Segment decreased by RMB63.42 million or 11.7% year on year, mainly due to the impact of the decrease in revenue from tugging and railroad.

In the first half of 2025, the gross profit of the Value-added Services Segment decreased by RMB10.03 million or 5.6% year on year, and the gross profit margin increased by 2.3 percentage points year on year, mainly due to the decrease in revenue from tugging and railroad. However, the decline in revenue was less than the decline in costs.

PROSPECTS OF THE SECOND HALF OF 2025

Competitive Landscape and Industry Trend

In the second half of the year, the domestic economy continues to improve. Under the “dual circulation” development pattern, domestic export trade is expected to achieve stable growth driven by emerging market demand and industrial structure optimization. However, the rising costs of the raw materials, freight and labour and others have increased the production costs of foreign trade enterprises.

In the second half of 2025, the Group’s major initiatives for market development of its business segments are as follows:

Oil Segment

- To understand the inspection plans and resumption of work of key petrochemical enterprises in the hinterland timely, and stabilize the transshipment business of key clients. Focusing on tracking changes in the alternative crude oil market and actively develop the transshipment market in the Bohai Rim. Strengthening cooperation with traders and building a security and supply system of the crude oil logistics. Continuously enriching the service functions of the ports, upgrading the capacity of port facilities, and continuously improving the service quality and service level of the ports.

Container Segment

- To adhere to the development strategy of “Shipping Lanes + Transshipment + Logistics”, grasp the policy opportunities and demand of inter-regional trade and industry, and accelerate the construction of container hub port. Continuously optimizing and improving the shipping lane network channels, and thoroughly implementing the transshipment strategies of Bohai Rim. Strengthening the construction of a full logistics system, consolidating the cargo base of the shipping lanes, and promoting the high-quality development of the container business.

Automobile Terminal Segment

- To strengthen the construction of foreign trade route network system, give full play to the advantages of cargo concentration, expand the export business increment of FAW and Chery, and make every effort to ensure the stable operation of the newly launched routes, so as to build an automobile transshipment center in Northeast Asia.

Bulk and General Cargo Segment

- To expand the domestic and foreign trade route network for steel, achieve the goal of “increasing volume through routes and ensuring volume through routes”; to give full play to the collaborative advantages among the group of companies under the China Merchants Group and promote the “one-stop solution” service model for steel shipping routes; to focus on the construction of the eastern Inner Mongolia and the western Liaoning channels and strive to win competitive cargo sources.
- To utilize the combination port model to solve the weak links in loading and unloading capacity; to strengthen cooperation with traders to develop the coal business in the near port trade; to give full play to the advantages of the near port service functions to increase the scale of the near port coal processing business; to target railway-only cargo sources and innovate logistics routes, so as to change customers’ inherent channel dependence.
- To make preparations in advance for the “Strategic Reserve” and “Simandou Iron Mine” projects in response to the insufficient domestic demand for iron ore in the hinterland and the structural changes in domestic and foreign mines; to focus on building a “transshipment and distribution + spot trading + near port processing” system to cultivate new business growth poles.

Bulk Grain Segment

- To focus on the movements of international and domestic grain markets and the domestic and foreign trade substitutes market dynamics, vigorously expand the access to domestic trade corn and policy-based grain sources, optimize the grain route transportation system, and smooth the logistics channel of grains from the north to the south.

Passenger and Ro-Ro Segment

- To give full play to the advantages of the ro-ro shipping capacity in the large passenger and cargo segment, further enrich the radiating network of passenger and cargo ro-ro routes, vigorously develop the ro-ro cargo ships as well as drop and pull transportation business, consolidate the passenger transport business for international cruise ships and China-South Korea international liners, and strengthen the construction of a ro-ro hub port in Bohai Bay.

SUPPLEMENTAL INFORMATION IN RELATION TO THE 2024 ANNUAL REPORT

Reference is made to the annual report of the Company for the year ended 31 December 2024 dated 25 April 2025 (the “**2024 Annual Report**”). Pursuant to Rule 14A.72 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company hereby confirms that, other than the transactions disclosed in the section headed “Connected transactions” of the Directors’ Report in the 2024 Annual Report, none of the related party transactions (the “**Disclosed Transactions**”) as disclosed under Note XII to the Consolidated Financial Statements of the 2024 Annual Report constitute connected transactions or continuing connected transactions that are subject to the disclosure, circular, shareholders’ approval, and/or reporting requirements under Chapter 14A of the Listing Rules. The Company further confirms that it has complied with the requirements in accordance with Chapter 14A of the Listing Rules in respect of the Disclosed Transactions. Save as disclosed in this announcement, the remaining contents of the 2024 Annual Report remain unchanged.

INTERIM DIVIDEND

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

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

On 6 September 2024, the Company convened the ninth extraordinary meeting of the seventh session of the Board of 2024, in which the resolution relating to the plan of the repurchase of A Shares through centralized price bidding (the “**Second Share Repurchase Plan**”) was considered and approved. The total amount of funds for the Second Share Repurchase Plan shall not be less than RMB420 million (inclusive) and not more than RMB840 million (inclusive), and the price shall not be more than RMB1.87 per share (inclusive). The term shall be no more than 12 months from the date on which the general meeting of the Company considers and approves the Second Share Repurchase Plan. For details, please refer to the announcement of the Company dated 6 September 2024. Details of the A Shares repurchased on the Shanghai Stock Exchange from 1 January 2025 to 30 June 2025 are set out as follows:

Period of repurchases	No. of A Shares repurchased	Price per share paid		Aggregate purchase price (RMB)
		Highest (RMB)	Lowest (RMB)	
23 January 2025 to 27 June 2025	96,357,247(1)	1.59	1.45	144,695,372.94

Notes:

- (1) As at the date of this announcement, all of the repurchased 96,357,247 A Shares pursuant to the Second Share Repurchase Plan had not been cancelled by the Company.

Save as disclosed in this announcement, from 1 January 2025 to 30 June 2025, no further redemption of the Company's listed securities had been made by the Company. Neither the Company nor any of its subsidiaries had further purchased or sold the listed securities of the Company.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2025, the Company had complied with all code provisions of the corporate governance code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Listing Rules.

None of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the Corporate Governance Code during the period from 1 January 2025 to 30 June 2025.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2025, the Company had adopted a code of conduct governing director's and supervisor's dealings in the Company's securities on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”). Upon specific enquiries, all directors and supervisors have confirmed that they had complied with the provisions of the Model Code and the code of conduct governing their dealings in the Company's securities during the relevant period.

AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company consists of Ms. CHENG Chaoying as an independent non-executive director, Mr. WANG Zhu as a non-executive director and Mr. CHAN Wai Hei as an independent non-executive director. Ms. CHENG Chaoying, an independent non-executive director, acts as the chairwoman of the audit committee. The audit committee and the external auditor have reviewed the unaudited interim results for the six months ended 30 June 2025.

Save as disclosed in this announcement, from 1 January 2025 to 30 June 2025, there were no other material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix D2 to the Listing Rules.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying
Company Secretary

Dalian City, Liaoning Province, the PRC
28 August 2025

As at the date of this announcement, the Board comprises:

Executive Directors: LI Guofeng and WEI Minghui

Non-executive Directors: WANG Zhu, HUANG Zhenzhou and YANG Bing

Independent non-executive Directors: LIU Chunyan, CHENG Chaoying and CHAN Wai Hei

* *The Company is registered as a Non-Hong Kong Company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Companies Ordinance with effect from 3 March 2014) under the English name “Liaoning Port Co., Ltd.”.*

* *For identification purposes only*