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秦皇岛港股份有限公司

QINHUANGDAO PORT CO., LTD.*

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

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- The revenue of the Company amounted to RMB6,985.6096 million for the Year, representing an increase of 1.75% as compared with the corresponding period of last year.
- The net profit of the Company amounted to RMB1,657.9226 million for the Year, representing an increase of 5.29% as compared with the corresponding period of last year.
- The net profit attributable to owners of the parent company of the Company amounted to RMB1,606.2515 million for the Year, representing an increase of 2.64% as compared with the corresponding period of last year.
- The Board recommended a final dividend of RMB1.15 per 10 Shares (tax inclusive) to shareholders for the Year.

The Board is pleased to announce the audited financial statements of the Company for the year ended 31 December 2025 prepared in accordance with the China Accounting Standards for Business Enterprises, together with the comparative figures for the Corresponding Period of 2024.

CONSOLIDATED BALANCE SHEET

	<i>Note IV</i>	31 December 2025	31 December 2024
Assets			
Current assets			
Cash and bank balances	<i>1</i>	2,847,712,654.23	4,280,764,065.06
Bills receivable	<i>2</i>	33,244,800.00	38,638,013.00
Accounts receivable	<i>3</i>	151,969,057.77	91,240,275.48
Accounts receivable financing		122,772,332.07	56,275,477.79
Prepayments		34,251,953.17	31,310,326.20
Other receivables		27,500,739.17	167,937,083.02
Inventories	<i>4</i>	138,677,964.04	140,472,576.08
Other current assets		124,284,756.33	168,792,974.55
Total current assets		<u>3,480,414,256.78</u>	<u>4,975,430,791.18</u>
Non-current assets			
Long-term equity investments		4,103,030,462.04	3,797,392,993.22
Other equity instruments investments		733,017,192.49	713,888,490.67
Fixed assets	<i>5</i>	11,191,591,592.08	11,464,827,963.35
Construction in progress	<i>6</i>	2,143,614,567.60	2,222,928,377.48
Right-of-use assets		123,945,211.75	98,640,235.88
Intangible assets		2,791,334,022.45	2,850,760,032.41
Long-term prepaid expenses		165,375,160.28	13,673,877.88
Deferred income tax assets		250,462,292.76	312,907,916.77
Other non-current assets		2,807,464,392.76	1,429,562,960.64
Total non-current assets		<u>24,309,834,894.21</u>	<u>22,904,582,848.30</u>
Total assets		<u>27,790,249,150.99</u>	<u>27,880,013,639.48</u>

Liabilities and shareholders' equity

Current liabilities			
Short-term borrowings	7	300,195,983.33	300,094,583.33
Accounts payable	8	311,184,661.21	324,223,205.39
Contract liabilities	9	653,447,055.47	681,995,496.70
Employee benefits payable		196,203,652.36	461,140,399.50
Taxes payable	10	28,120,607.32	22,480,015.81
Other payables		489,390,944.61	500,949,300.07
Non-current liabilities due within one year		403,339,476.35	684,673,557.52
 Total current liabilities		 2,381,882,380.65	 2,975,556,558.32
Non-current liabilities			
Long-term borrowings	11	3,449,486,000.00	4,211,393,604.00
Lease liabilities		15,389,681.40	-
Long-term employee benefits payable		386,808,786.93	301,043,454.65
Estimated liabilities		3,584,311.06	-
Deferred income		125,380,857.56	105,280,198.38
 Deferred income tax liabilities		 21,129,183.64	 15,524,033.17
 Total non-current liabilities		 4,001,778,820.59	 4,633,241,290.20
 Total liabilities		 6,383,661,201.24	 7,608,797,848.52
Shareholders' equity			
Share capital		5,587,412,000.00	5,587,412,000.00
Capital reserve		5,235,614,712.80	5,240,054,962.23
Other comprehensive income		462,416,397.29	478,763,351.17
Special reserve		50,902,535.46	59,619,879.38
Surplus reserve		1,993,453,950.32	1,870,675,590.72
 Retained profit		 7,101,283,078.80	 6,092,739,910.78
 Total equity attributable to shareholders of the parent		 20,431,082,674.67	 19,329,265,694.28
 Minority interests		 975,505,275.08	 941,950,096.68
 Total shareholders' equity		 21,406,587,949.75	 20,271,215,790.96
 Total liabilities and shareholders' equity		 27,790,249,150.99	 27,880,013,639.48

CONSOLIDATED INCOME STATEMENT

Item	Note IV	2025	2024
I. Revenue	12	6,985,609,647.91	6,865,375,581.39
Less: Operating costs	12	4,074,724,881.47	4,250,058,180.95
Tax and surcharges		138,249,289.23	136,899,752.33
Administrative expenses		979,142,707.31	874,398,181.09
Research and development expenses		180,917,876.68	173,671,628.28
Financial costs	13	15,290,353.22	56,624,973.78
Including: Interest expense	13	110,979,380.01	172,337,813.80
Interest income	13	96,865,347.14	116,304,013.05
Add: Other income		26,112,350.42	16,254,765.19
Investment income	14	380,582,451.91	421,204,791.03
Including: Investment income from associates and joint ventures	14	335,882,451.91	351,915,363.98
Credit impairment (loss) gain		(1,349,172.59)	9,416,923.91
Asset impairment loss		–	(2,461,090.51)
(Loss) gains from the disposal of assets		(557,969.88)	83,279,742.28
II. Operating profits		2,002,072,199.86	1,901,417,996.86
Add: Non-operating income	15	3,029,538.69	12,387,945.82
Less: Non-operating expenses		7,428,792.11	13,549,025.49
III. Total profit		1,997,672,946.44	1,900,256,917.19
Less: Income tax expenses	16	339,750,372.75	325,666,696.83
IV. Net profit		1,657,922,573.69	1,574,590,220.36
(I) Classified by business continuity			
1. Net profit from continuing operations		1,657,922,573.69	1,574,590,220.36
(II) Classified by ownership			
1. Net profit attributable to shareholders of the parent		1,606,251,547.62	1,564,897,805.73
2. Minority interests		51,671,026.07	9,692,414.63

Item	Note IV	2025	2024
V. Other comprehensive income, net of tax		(11,808,465.29)	(121,730,800.56)
(I) Other comprehensive income attributable to shareholders of the parent, net of tax		(16,346,953.88)	(125,238,453.67)
1. Other comprehensive income not to be reclassified to profit or loss			
(1) Other comprehensive income not to be taken to profit or loss using the equity method		(26,154,991.64)	24,910,892.06
(2) Changes in fair value of investments in other equity instruments		9,808,037.76	(144,825,210.70)
2. Other comprehensive income to be reclassified into profit or loss			
(1) Exchange differences on foreign currency translation statement		–	1,039,287.56
(2) Profit or loss transferred from foreign operation disposed of for the current period		–	(6,363,422.59)
(II) Other comprehensive income attributable to minority shareholders, net of tax		4,538,488.59	3,507,653.11
VI. Total comprehensive income		1,646,114,108.40	1,452,859,419.80
(I) Total comprehensive income attributable to shareholders of the parent		1,589,904,593.74	1,439,659,352.06
(II) Total comprehensive income attributable to minority shareholders		56,209,514.66	13,200,067.74
VII. Earnings per share	17		
Basic and diluted earnings per share (RMB/Share)		0.29	0.28

NOTES TO FINANCIAL STATEMENTS

31 December 2025

I. GENERAL INFORMATION

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

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

The parent and ultimate parent of the Company is Hebei Port Group Co., Ltd., which was established in the People's Republic of China.

These financial statements have been approved for issue by the Board of the Company by resolutions on 27 March 2026.

II. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

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

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

2. Going Concern

The Group evaluated its ability to continue as a going concern for the 12 months starting from 31 December 2025, and has not identified any matter or circumstance that may cast significant doubt on its ability to continue as a going concern. Therefore, these financial statements have been prepared on the basis of the going concern assumption.

3. Basis of Accounting and Principle of Measurement

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

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

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

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

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

III. TAXATION

1. Major Categories of Taxes and Respective Tax Rates

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

2. Tax Concessions

Land use tax

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

VAT

According to the Announcement of the Ministry of Finance and the State Taxation Administration on the VAT Reduction and Exemption Policy for Small-scale VAT Taxpayers (the Announcement of the Ministry of Finance and the State Taxation Administration, [2023] No. 19), some subsidiaries of the Company are allowed to apply a 3% tax rate on taxable sales revenue and pay the VAT at a reduced tax rate of 1%; and apply a 3% pre-tax rate on prepaid VAT items and prepay the VAT at a reduced pre-tax rate of 1% from 1 August 2023 to 31 December 2027.

Enterprise income tax

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

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

IV. NOTES TO KEY ITEMS OF THE CONSOLIDATED FINANCIAL STATEMENTS

1. Cash and Bank Balances

	<i>RMB</i>	
Item	31 December 2025	31 December 2024
Cash on hand	326.82	1,046.82
Bank deposits	374,947,700.11	620,509,512.01
Other cash and bank balances	107,600.00	500.00
Deposits with finance companies	2,472,657,027.30	3,660,253,006.23
Total	<u>2,847,712,654.23</u>	<u>4,280,764,065.06</u>
Aggregate amounts deposited overseas	<u>–</u>	<u>–</u>

2. Bills Receivable

	<i>RMB</i>	
Item	31 December 2025	31 December 2024
Commercial acceptance bills	–	17,000,000.00
Bank acceptance bills	33,244,800.00	21,638,013.00
Total	<u>33,244,800.00</u>	<u>38,638,013.00</u>

As at 31 December 2025, the bills receivable pledged by the Company was nil.

As at 31 December 2025, the bills receivable of the Company which was endorsed but undue as at the balance sheet date was nil.

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

3. Accounts Receivable

(1) Disclosure by aging

RMB

Aging	31 December 2025	31 December 2024
Within 1 year	156,478,390.60	94,263,405.21
1 to 2 years	1,385,767.97	1,820,349.70
2 to 3 years	925,968.19	2,639,193.00
Over 3 years	2,864,705.28	893,306.48
Total	<u>161,654,832.04</u>	<u>99,616,254.39</u>

(2) Disclosure by bad debts provision method

31 December 2025

RMB

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

31 December 2024

RMB

Item	Balance	Percentage (%)	Provision for bad debts	Percentage of provision (%)	Carrying amount
Individual provision for bad debts	2,565,299.00	2.58	2,565,299.00	100.00	–
Provision for bad debts made by portfolio of credit risk characteristics	97,050,955.39	97.42	5,810,679.91	5.99	91,240,275.48
Total	<u>99,616,254.39</u>	<u>100.00</u>	<u>8,375,978.91</u>	<u>8.41</u>	<u>91,240,275.48</u>

Individual provision for bad debts*RMB*

Item	31 December 2025			31 December 2024			Reason for provision
	Balance	Provision for bad debts	Percentage of provision (%)	Balance	Provision for bad debts	Percentage of provision (%)	
China Ocean Shipping Agency Qinhuangdao Co., Ltd. (中國秦皇島外輪代理有限公司)	61,460.00	61,460.00	100.00	61,460.00	61,460.00	100.00	Debtor involved in litigation
Penavico QHD Logistics Co., Ltd. (秦皇島外代物流有限公司)	1,981,213.00	1,981,213.00	100.00	2,503,839.00	2,503,839.00	100.00	Debtor involved in litigation
Total	<u>2,042,673.00</u>	<u>2,042,673.00</u>	<u>-</u>	<u>2,565,299.00</u>	<u>2,565,299.00</u>		

Provision for bad debts made by portfolio

Referring to historical credit loss experience and considering the current situation and forecasts of future economic conditions, the Company uses the aging of accounts receivable as a characteristic of credit risk to determine the credit loss.

31 December 2025*RMB*

Item	Balance	Provision for bad debts	Percentage of provision (%)
Within 1 year	156,478,390.60	6,404,701.74	4.09
1 to 2 years	1,385,767.97	138,576.79	10.00
2 to 3 years	925,968.19	277,790.46	30.00
Over 3 years	822,032.28	822,032.28	100.00
Total	<u>159,612,159.04</u>	<u>7,643,101.27</u>	<u>4.79</u>

Account receivables are measured at the amount equivalent of the expected credit loss for lifetime ECL:

RMB

Item	Lifetime ECL (the credit impairment has not occurred)	Lifetime ECL (the credit impairment has occurred)	Total
31 December 2024	5,810,679.91	2,565,299.00	8,375,978.91
Provision for the year	2,253,949.95	-	2,253,949.95
Reversal for the year	(350,254.39)	(522,626.00)	(872,880.39)
Write-off in the year	(71,274.20)	-	(71,274.20)
31 December 2025	<u>7,643,101.27</u>	<u>2,042,673.00</u>	<u>9,685,774.27</u>

(3) *Provision for bad debts*

RMB

Item	31 December 2024	Provision for the year	Recovery or Reversal in the year	Write-off in the year	31 December 2025
Individual provision for bad debts	2,565,299.00	–	(522,626.00)	–	2,042,673.00
Provision for bad debts made by aging group	5,810,679.91	2,253,949.95	(350,254.39)	(71,274.20)	7,643,101.27
Total	<u>8,375,978.91</u>	<u>2,253,949.95</u>	<u>(872,880.39)</u>	<u>(71,274.20)</u>	<u>9,685,774.27</u>

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

31 December 2025

RMB

Item	Balance		Provision for bad debts	
	Amount	Percentage (%)	Amount	Percentage of provision (%)
Hebei Xinshenggang International Logistics Co., Ltd. (河北新盛港國際物流有限公司)	44,084,038.03	27.27	2,204,201.90	5.00
Angang Group International Trade Co., Ltd. (安鋼集團國際貿易有限責任公司)	19,768,307.64	12.23	988,415.38	5.00
China Coal Energy Company Limited (中國中煤能源股份有限公司)	17,337,178.00	10.72	509,441.09	2.94
Cangzhou Huagang International Freight Forwarding Co., Ltd. (滄州華港國際貨運代理有限公司)	7,960,446.00	4.92	398,022.30	5.00
China Energy Trading Group Limited (國能銷售集團有限公司)	6,249,910.11	3.87	195,423.39	3.13
Total	<u>95,399,879.78</u>	<u>59.01</u>	<u>4,295,504.06</u>	<u>4.50</u>

4. Inventories

RMB

Item	31 December 2025			31 December 2024		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Materials	61,969,650.76	6,448,510.46	55,521,140.30	65,497,823.93	6,882,339.06	58,615,484.87
Fuels	345,932.74	–	345,932.74	408,865.08	–	408,865.08
Spare parts	96,039,528.65	13,950,311.29	82,089,217.36	94,546,028.32	14,599,734.89	79,946,293.43
Low-cost consumables	966,450.89	244,777.25	721,673.64	1,785,596.16	283,663.46	1,501,932.70
Total	<u>159,321,563.04</u>	<u>20,643,599.00</u>	<u>138,677,964.04</u>	<u>162,238,313.49</u>	<u>21,765,737.41</u>	<u>140,472,576.08</u>

Change in provision for impairment of inventories is as follows:

RMB

Item	31 December 2024	Provision for the year	Decrease during the year		31 December 2025
			Reversal	Write-off	
Materials	6,882,339.06	–	–	(433,828.60)	6,448,510.46
Spare parts	14,599,734.89	–	–	(649,423.60)	13,950,311.29
Low-cost consumables	283,663.46	–	–	(38,886.21)	244,777.25
Total	<u>21,765,737.41</u>	<u>–</u>	<u>–</u>	<u>(1,122,138.41)</u>	<u>20,643,599.00</u>

5. Fixed Assets

5.1 Summary of fixed assets

RMB

Item	31 December 2025	31 December 2024
Fixed assets	11,187,387,091.71	11,457,754,846.46
Disposal of fixed assets	4,204,500.37	7,073,116.89
Total	<u>11,191,591,592.08</u>	<u>11,464,827,963.35</u>

5.2 Fixed assets

(1) Fixed assets

	<i>RMB</i>					
	Properties and buildings	Terminal facilities	Machinery and equipment	Vessels and transportation equipment	Office and other equipment	Total
I. Original book value						
31 December 2024	6,961,389,440.41	8,221,836,533.72	11,620,127,391.77	93,086,604.46	254,794,023.72	27,151,233,994.08
Increase in the year	279,733,069.95	83,664,121.66	534,548,959.89	48,556,965.53	19,229,396.61	965,732,513.64
(1) Purchase	76,814.16	-	1,003,775.93	-	817,210.41	1,897,800.50
(2) Transferred from construction in progress	279,656,255.79	83,664,121.66	533,545,183.96	48,556,965.53	18,412,186.20	963,834,713.14
Decrease in the year	43,836,286.70	169,830,742.27	72,650,689.35	8,440,582.64	7,752,924.57	302,511,225.53
(1) Disposal or retirement	329,104.00	-	72,650,689.35	8,440,582.64	7,752,924.57	89,173,300.56
(2) Transferred to construction in progress	43,507,182.70	169,830,742.27	-	-	-	213,337,924.97
31 December 2025	7,197,286,223.66	8,135,669,913.11	12,082,025,662.31	133,202,987.35	266,270,495.76	27,814,455,282.19
II. Accumulated depreciation						
31 December 2024	3,151,646,236.28	3,570,910,803.49	8,590,279,945.92	62,426,444.78	196,503,150.02	15,571,766,580.49
Increase in the year	286,076,061.08	299,251,268.59	565,682,016.39	7,375,890.69	15,357,927.70	1,173,743,164.45
(1) Provision	286,076,061.08	299,251,268.59	565,682,016.39	7,375,890.69	15,357,927.70	1,173,743,164.45
Decrease in the year	28,954,404.24	125,196,473.92	70,001,040.98	8,186,783.18	7,513,296.58	239,851,998.90
(1) Disposal or retirement	278,330.87	-	70,001,040.98	8,186,783.18	7,513,296.58	85,979,451.61
(2) Transferred to construction in progress	28,676,073.37	125,196,473.92	-	-	-	153,872,547.29
31 December 2025	3,408,767,893.12	3,744,965,598.16	9,085,960,921.33	61,615,552.29	204,347,781.14	16,505,657,746.04
III. Provision for impairment						
31 December 2024	20,552,470.15	34,402,929.19	65,895,414.58	18,091.61	843,661.60	121,712,567.13
(1) Disposal or retirement	-	-	299,115.29	-	3,007.40	302,122.69
31 December 2025	20,552,470.15	34,402,929.19	65,596,299.29	18,091.61	840,654.20	121,410,444.44
IV. Carrying amount						
31 December 2025	3,767,965,860.39	4,356,301,385.76	2,930,468,441.69	71,569,343.45	61,082,060.42	11,187,387,091.71
31 December 2024	3,789,190,733.98	4,616,522,801.04	2,963,952,031.27	30,642,068.07	57,447,212.10	11,457,754,846.46

(2) As at 31 December 2025, the Company had no fixed assets which were temporarily idle.

(3) Fixed assets leased out under operating leases

RMB

Item	31 December 2025
Properties and buildings	26,567,236.72
Machinery and equipment	23,338,912.50
Office and other equipment	3,392,685.36
Total	<u>53,298,834.58</u>

(4) As at 31 December 2025, fixed assets without title certificate are as follows:

RMB

Item	31 December 2025	Reason for not obtaining the title certificate
Properties and buildings	<u>452,053,116.00</u>	In progress

6. Construction in progress

(1) Construction in progress

RMB

Item	31 December 2025	31 December 2024
Construction in progress	<u>2,143,614,567.60</u>	<u>2,222,928,377.48</u>

RMB

Item	31 December 2025			31 December 2024		
	Balance	Provision for impairment	Carrying amount	Balance	Provision for impairment	Carrying amount
Upgrading and reconstruction of multifunctional Port 1 and 2# berth	1,770,205,945.43	–	1,770,205,945.43	1,500,799,498.67	–	1,500,799,498.67
Upgrading of S3 and S4 stacker for Phase Four coal project	69,052,099.80	–	69,052,099.80	68,580,507.71	–	68,580,507.71
Remote centralized control and automation system for berth unloader	37,044,112.00	–	37,044,112.00	–	–	–
Phase Four coal S5 stacker upgrade project	34,174,599.62	–	34,174,599.62	33,895,548.85	–	33,895,548.85
Phase Four and coal reclaimers renovation	31,661,303.55	–	31,661,303.55	2,086,465.29	–	2,086,465.29
40-T gantry crane	28,457,301.37	–	28,457,301.37	17,396,251.90	–	17,396,251.90
Phase One coal east expansion, Phase Two coal equipment smart upgrade, and digital stacking yards construction project	23,727,593.44	–	23,727,593.44	169,811.32	–	169,811.32
Phase Four coal reserved reclaimers, and smart upgrade project for reclaimers	18,485,059.29	–	18,485,059.29	199,528.31	–	199,528.31
Phases Six and Seven of the coal terminal in the Caofeidian Industrial Zone	18,417,129.96	–	18,417,129.96	16,647,221.02	–	16,647,221.02
Others	136,805,889.39	24,416,466.25	112,389,423.14	607,570,010.66	24,416,466.25	583,153,544.41
Total	2,168,031,033.85	24,416,466.25	2,143,614,567.60	2,247,344,843.73	24,416,466.25	2,222,928,377.48

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

RMB

Item	Budget	Balance for		Increase in the year	31 December 2025	Source of funds	Accumulated amounts of capitalized interest	Including: Capitalized interest for the year	Ratio of capitalized interest for the year (%)	Percentage of project accumulated input to budget (%)
		31 December 2024	31 December 2025							
Upgrading and reconstruction of multifunctional Port 1 and 2# berth	2,075,099,718.76	1,500,799,498.67	269,406,446.76	1,770,205,945.43	Loans from financial institutes and self-owned capital	6,592,160.87	4,736,684.48	2.70	85.31	

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

RMB

Item	31 December 2024	Increase in the year	Decrease in the year	31 December 2025	Reason for provision
Basement Treatment Engineering	24,416,466.25	–	–	24,416,466.25	Recoverable amount lower than carrying amount

7. **Short-term Borrowings**

RMB

Item	31 December 2025	31 December 2024
Unsecured borrowings and interests payable	<u>300,195,983.33</u>	<u>300,094,583.33</u>

As at 31 December 2025, the Company had no overdue borrowings, and the interest rate of the above borrowings was 2.08%-2.27% (31 December 2024: 2.27%) per annum.

8. **Accounts Payable**

(1) *Accounts payable*

RMB

Item	31 December 2025	31 December 2024
Accounts payable	<u>311,184,661.21</u>	<u>324,223,205.39</u>

(2) *Accounts payable by aging*

RMB

Item	31 December 2025	31 December 2024
Within 1 year	290,984,352.07	285,432,658.94
1 to 2 years	15,464,349.54	23,146,846.44
2 to 3 years	2,540,977.08	14,414,563.65
over 3 years	2,194,982.52	1,229,136.36
Total	<u>311,184,661.21</u>	<u>324,223,205.39</u>

As at 31 December 2025, the Company had no significant accounts payable aging more than 1 year.

9. Contract Liabilities

(1) Contract liabilities

RMB

Item	31 December 2025	31 December 2024
Port handling fees	651,201,788.96	679,862,379.03
Weighing fees	327,558.33	159,569.19
Others	1,917,708.18	1,973,548.48
Total	<u>653,447,055.47</u>	<u>681,995,496.70</u>

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

(2) Revenue recognized in the year that was included in the carrying amount of contract liabilities at the beginning of the year

In 2025, the Company recognized the revenue of 613,926,034.82 that was included in the carrying amount of contract liabilities at the beginning of the year.

10. Taxes Payable

RMB

Item	31 December 2025	31 December 2024
Environmental protection tax	14,349,957.65	14,434,830.95
Enterprise income tax	7,910,415.36	2,298,400.05
Individual income tax	5,343,641.90	5,138,824.02
Stamp duty	200,324.79	263,248.00
VAT	290,222.38	323,355.53
Others	26,045.24	21,357.26
Total	<u>28,120,607.32</u>	<u>22,480,015.81</u>

11. Long-term Borrowings

RMB

Item	31 December 2025	31 December 2024
Unsecured borrowings	3,837,977,578.81	4,896,067,161.52
Less: Long-term borrowings due within one year	388,491,578.81	684,673,557.52
Total	<u>3,449,486,000.00</u>	<u>4,211,393,604.00</u>

As at 31 December 2025, the interest rate of the above borrowings ranged from 2.15% to 2.90% (31 December 2024: 2.30% to 3.45%) per annum.

Analysis on the maturity date of long-term borrowings is as follows:

RMB

Item	31 December 2025	31 December 2024
Within 1 year (including 1 year)	388,491,578.81	684,673,557.52
Within 2 years (including 2 years)	555,993,996.00	308,340,600.00
Within 2 to 5 years (including 5 years)	1,418,472,000.00	1,791,347,000.00
Over 5 years	1,475,020,004.00	2,111,706,004.00
Total	<u>3,837,977,578.81</u>	<u>4,896,067,161.52</u>

12. Operating Revenue and Operating Cost

(1) Operating revenue and operating cost

RMB

Item	2025		2024	
	Revenue	Cost	Revenue	Cost
Principal operations	6,965,333,002.04	4,059,509,973.85	6,843,179,529.89	4,239,866,475.11
Other operations	20,276,645.87	15,214,907.62	22,196,051.50	10,191,705.84
Total	<u>6,985,609,647.91</u>	<u>4,074,724,881.47</u>	<u>6,865,375,581.39</u>	<u>4,250,058,180.95</u>

(2) Breakdown of revenue and operating cost

Item	2025		2024	
	Revenue	Cost	Revenue	Cost
Types of service				
Service in relation to coal and relevant products	4,710,198,258.55	2,335,978,159.69	4,600,177,154.02	2,538,233,187.53
Service in relation to metal ore and relevant products	1,448,260,954.76	981,887,816.82	1,376,954,505.93	912,719,507.00
Service in relation to general and other cargos	554,622,822.66	544,464,894.61	623,845,239.56	577,000,329.52
Container service	118,794,331.93	102,270,798.77	109,674,516.97	95,159,470.61
Service in relation to liquefied cargos	37,492,402.56	47,262,208.97	35,596,796.04	46,109,070.86
Others	116,240,877.45	62,861,002.61	119,127,368.87	80,836,615.43
Total	<u>6,985,609,647.91</u>	<u>4,074,724,881.47</u>	<u>6,865,375,581.39</u>	<u>4,250,058,180.95</u>
Places of business				
Qinhuangdao	4,274,636,096.05	2,213,948,471.04	4,207,521,770.59	2,426,361,816.20
Others	2,710,973,551.86	1,860,776,410.43	2,657,853,810.80	1,823,696,364.75
Total	<u>6,985,609,647.91</u>	<u>4,074,724,881.47</u>	<u>6,865,375,581.39</u>	<u>4,250,058,180.95</u>

(3) Descriptions on allocation to remaining performance obligations

Item	RMB	
	31 December 2025	31 December 2024
Within 1 year	653,447,055.47	681,995,496.70
Total	<u>653,447,055.47</u>	<u>681,995,496.70</u>

13. Financial Cost

	<i>RMB</i>	
Item	2025	2024
Interest expenses	115,716,064.49	174,193,290.19
Including interest expenses incurred on lease liabilities	1,412,313.44	528,934.06
Less: Interest income	96,865,347.14	116,304,013.05
Less: Capitalized interest	4,736,684.48	1,855,476.39
Foreign exchange gain or loss	1,011,842.07	404,594.17
Others	164,478.28	186,578.86
Total	<u>15,290,353.22</u>	<u>56,624,973.78</u>

14. Investment Income

	<i>RMB</i>	
Item	2025	2024
Long-term equity investment income accounted for under the equity method	335,882,451.91	351,915,363.98
Dividend income on other equity instrument investments during the holding period	44,700,000.00	61,918,200.00
Investment income arising from the disposal of long-term equity investment	–	7,371,227.05
Total	<u>380,582,451.91</u>	<u>421,204,791.03</u>

15. Non-operating Income

	<i>RMB</i>		
Item	2025	2024	Included in nonrecurring profit and loss in 2025
Payables waived	0.45	17,954.93	0.45
Gains from spoilage and obsolescence of noncurrent assets	1,715,786.21	11,124,410.67	1,715,786.21
Others	1,313,752.03	1,245,580.22	1,313,752.03
Total	<u>3,029,538.69</u>	<u>12,387,945.82</u>	<u>3,029,538.69</u>

16. Income Tax Expense

(1) Table of income tax expense

	<i>RMB</i>	
Item	2025	2024
Current income tax expenses	276,481,773.74	281,185,994.86
Deferred income tax expenses	63,268,599.01	44,480,701.97
Total	<u>339,750,372.75</u>	<u>325,666,696.83</u>

(2) Reconciliations of accounting profit and income tax expense

	<i>RMB</i>
Item	2025
Total profit	1,997,672,946.44
Income tax expenses calculated at the statutory tax rate	499,418,236.61
Effect of different tax rates of subsidiaries	(59,522,389.21)
Effect of adjustments to income tax of previous periods	(18,450,740.60)
Effect of non-taxable income	(18,776,457.12)
Effect of share of profits and losses of joint ventures and associates	(83,970,612.97)
Effect of non-deductible costs, expenses and losses	11,848,853.00
Effect of utilization of deductible losses on deferred income tax assets not recognized in previous year	(1,689,473.35)
Effect of deductible temporary differences or deductible losses on deferred tax assets not recognized in the current year	6,845,357.43
Others	4,047,598.96
Income tax expenses	<u>339,750,372.75</u>

17. Earnings per Share

(1) *Basic earnings per share*

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

	<i>RMB</i>	
Item	2025	2024
Net profit for the period attributable to ordinary shareholders of the Company	1,606,251,547.62	1,564,897,805.73
Weighted average number of ordinary shares in issue of the Company	5,587,412,000.00	5,587,412,000.00
Basic earnings per share (RMB/Share)	0.29	0.28

(2) The Company had no dilutive potential ordinary shares in issue for the year 2025 (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

I. OVERVIEW

1. Overall Situation

In 2025, China's national economy withstood pressures and moved toward new and better development, achieving significant results in high-quality development. Annual GDP reached RMB140.19 trillion, representing a year-on-year increase of 5.0% in constant prices, and the main targets and tasks for economic and social development were successfully accomplished. The energy sector also performed well, with production of coal, oil, natural gas, and electricity all reaching record highs. Supply security continued to strengthen, and the energy self-sufficiency rate rose steadily. At the same time, the pace of green and low-carbon transformation accelerated, with renewable energy achieving leapfrog development and the share of non-fossil energy consumption continuing to rise, laying a solid foundation for the stable and healthy operation of the economy and society and for building a major energy power.

2. Overview of Port Industry in the PRC

- (1) In terms of the coal business, in 2025, as the advanced coal production capacity was orderly released, the policies aimed at stabilizing production, supply, and prices were continuously deepened and implemented, stable and abundant coal supply is ensured. In the Year, the output of raw coal of industrial enterprises above designated size was 4.83 billion tonnes with a record high, representing a year-on-year increase of 1.2%. 490 million tonnes of coal were imported, representing a year-on-year decrease of 9.6%. According to the statistics from China Port Association, major port companies achieved a total coal Throughput of 1,290 million tonnes, representing a year-on-year decrease of 3.3%.
- (2) In terms of the iron ore business, in 2025, China's iron ore and concentrate imports reached 1,259 million tonnes, a year-on-year increase of 1.8%. National crude steel output amounted to 961 million tonnes, down 4.4% year-on-year; pig iron production totaled 836 million tonnes, a decrease of 3.0% year-on-year; and steel output stood at 1,446 million tonnes, up 3.1% year-on-year. According to statistics from the China Ports Association, the iron ore Throughput of major port companies totaled 1,833 million tonnes, a year-on-year increase of 5.7%.
- (3) In terms of the crude oil business, in 2025, the output of crude oil of industrial enterprises above designated size was 216 million tonnes, hitting a record high with a year-on-year increase of 1.5%, maintaining above the 200 million tonnes level for four consecutive years. Natural gas production totaled 261.9 billion cubic meters, up 6.2% year-on-year, achieving an increase of over 10 billion cubic meters for nine consecutive years. Crude oil imports amounted to 578 million tonnes, a year-on-year increase of 4.4%. The total value of imports and exports of goods in China reached RMB45.47 trillion, an increase of 3.8%. According to statistics from the China Ports Association, the container Throughput of major port enterprises companies 318 million TEU, a year-on-year increase of 7.3%.

II. RESULTS OF OPERATION AND FINANCIAL PERFORMANCE

1. Operating Revenue

The operating revenue of the Company amounted to RMB6,985.6096 million for the Period, representing a year-on-year increase of 1.75%, which was mainly due to the increase in the volume and revenue of the coal business.

2. Operating Costs

The operating costs of the Company amounted to RMB4,074.7249 million for the Period, representing a year-on-year decrease of 4.13%, which was primarily attributable to the implementation of cost reduction and cost saving measures by the Company.

3. Gross Profit Margin

The gross profit of the Company for the Period amounted to RMB2,910.8848 million, representing a year-on-year increase of 11.30%. The gross profit margin of the Company for the Period was 41.67%, representing an increase of 3.58 percentage points as compared with that of the corresponding period last year.

4. Segment Analysis (Business Review)

During the Reporting Period, the Company achieved a total cargo Throughput of 432.53 million tonnes, representing an increase of 18.53 million tonnes or 4.48%, as compared with the Throughput of 414.00 million tonnes in the Corresponding Period of 2024.

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

	2025		2024		Increase/ (Decrease) (million tonnes)	Increase/ (Decrease) (%)
	Throughput (million tonnes)	Percentage of total Throughput (%)	Throughput (million tonnes)	Percentage of total Throughput (%)		
Qinhuangdao Port	189.71	43.86	182.74	44.14	6.97	3.81
Caofeidian Port	136.22	31.49	132.59	32.03	3.63	2.74
Huanghua Port	106.60	24.65	98.67	23.83	7.93	8.04
Total	<u>432.53</u>	<u>100.00</u>	<u>414.00</u>	<u>100.00</u>	<u>18.53</u>	<u>4.48</u>

During the Reporting Period, the Company achieved a cargo Throughput of 189.71 million tonnes in Qinhuangdao Port, representing an increase of 6.97 million tonnes or 3.81% from 182.74 million tonnes for the Corresponding Period of 2024, which was mainly due to the commissioning of the Company's equipment updates and renovations, which enhanced production efficiency, and the strengthened marketing efforts, which increased market share. This led to a significant increase in the throughput of coal and grain cargo at Qinhuangdao Port.

The Company achieved a cargo Throughput of 136.22 million tonnes in Caofeidian Port, representing an increase of 3.63 million tonnes or 2.74% from 132.59 million tonnes for the Corresponding Period of 2024, which was mainly attributed to the Company's sustained efforts in the iron ore cargo business in the Caofeidian area, as well as the increase in coal cargo driven by the rise in railway freight volume on the Tangshan-Hohhot Line.

The Company achieved a cargo Throughput of 106.60 million tonnes in Huanghua Port, representing an increase of 7.93 million tonnes or 8.04% from 98.67 million tonnes for the Corresponding Period of 2024. Such increase was mainly due to the Company's active expansion of new cargo sources and cargo from markets outside the province, the promotion of blended ore value-added services in Huanghua Port, and the leveraging of synergistic advantages across multiple port areas to actively carry out water-to-water transshipment business.

The cargo Throughput of each type of cargos the Company handled is set out below:

	2025		2024		Increase/ (Decrease) (million tonnes)	Increase/ (Decrease) (%)
	Throughput (million tonnes)	Percentage of total Throughput (%)	Throughput (million tonnes)	Percentage of total Throughput (%)		
Coal	217.03	50.18	208.83	50.44	8.20	3.93
Metal ore	161.72	37.39	156.62	37.83	5.10	3.26
Oil and liquefied chemicals	2.17	0.50	1.73	0.42	0.44	25.43
Container	19.44	4.49	16.13	3.90	3.31	20.52
General and other cargos	32.17	7.44	30.69	7.41	1.48	4.82
Total	432.53	100.00	414.00	100.00	18.53	4.48

(1) Coal handling services

During the Reporting Period, the Company achieved a Throughput of 217.03 million tonnes of coal, representing an increase of 8.20 million tonnes or 3.93% from 208.83 million tonnes for the Corresponding Period of 2024. Such increase was mainly due to, first, the Company optimized production processes and improved production efficiency through equipment upgrades and the construction of smart ports; second, it adjusted its business strategy in a timely manner to secure high-quality cargo sources; third, leveraging the locational advantages of the port area, it precisely matched customers' customized logistics solutions, transforming policy dividends into Throughput growth.

(2) Metal ore handling services

During the Reporting Period, the Company achieved a Throughput of 161.72 million tonnes of metal ores, representing an increase of 5.10 million tonnes or 3.26% from 156.62 million tonnes for the Corresponding Period of 2024. Such increase was mainly because of the Company's expansion of new cargo sources, vigorous development of clients outside the province, leveraging the synergies of multiple port areas and the advantages of "water-to-water transshipment", opening green road transport corridors, and promoting significant growth in railway and new energy transportation volumes.

(3) Oil and liquefied chemicals handling services

During the Reporting Period, the Company achieved a Throughput of 2.17 million tonnes of oil and liquefied chemicals, representing an increase of 0.44 million tonnes or 25.43% from 1.73 million tonnes for the Corresponding Period of 2024. Such increase was mainly due to the Company's reliance on a two-way, normalized communication mechanism with strategic partners, innovation in operational management processes, and continuous improvement in cargo handling efficiency.

(4) Container handling services

During the Reporting Period, the Company achieved a Throughput of 1,685,559 TEUs of containers, equivalent to a total Throughput of 19.44 million tonnes, representing an increase in the number of containers of 429,069 TEUs (i.e. 34.15%) from 1,256,490 TEUs, equivalent to a total Throughput of 16.13 million tonnes, for the Corresponding Period of 2024, respectively. Such increase was mainly due to, first, the Company increased the frequency of domestic routes and optimized foreign trade routes to ensure efficient operation, while launching sea-rail block trains and offering intermodal transport discounts, which drove the return and increase of cargo sources; second, the Company expanded its diversified Bulk Cargo business, established inland offices, and deeply cultivated cargo sources in the central and southern Hinterland of Hebei.

(5) General Cargos handling services

During the Reporting Period, the Company achieved a Throughput of general and other cargos of 32.17 million tonnes, representing an increase of 1.48 million tonnes or 4.82% from 30.69 million tonnes for the Corresponding Period of 2024. The main reasons for the growth are the Company's adoption of flexible business policies to attract bauxite traders to unload goods and stabilize the base supply of goods; the continuous improvement in grain storage and transshipment capacity, and the increase in the Throughput of grain cargo.

(6) Ancillary port services and value-added services

The Company also provides a variety of ancillary port services and value-added services. Ancillary port services of the Company include tallying and transshipping services. Value-added services mainly include tallying, coal blending and bonded warehouse and export supervisory warehouse services. In 2025, the operating revenue of ancillary port services and value-added services of the Company amounted to RMB116.2409 million, representing a decrease of RMB66.8465 million or 36.51% from RMB183.0874 million for the Corresponding Period of 2024.

5. Tax and Surcharges

During the Year, the tax and surcharges of the Company amounted to RMB138.2493 million, representing a year-on-year increase of 0.99%, remaining flat as compared to the previous year.

6. Financial Costs

The financial costs of the Company amounted to RMB15.2904 million for the Period, representing a year-on-year decrease of 73.00%. The main reason is the Company's continuous reduction in borrowing scale and bank loan interest rates.

7. Impairment Losses of Credit

The impairment losses of credit of the Company amounted to RMB1.3492 million for the Year, representing a year-on-year increase of 114.33%. The main reason is the reversal of bad debt loss from the previous period by the subsidiary, Cangzhou Mineral Port.

8. Impairment Losses of Assets

The impairment losses of assets of the Company amounted to RMB0 million for the Year, representing a year-on-year decrease of 100.00%, which was mainly due to the provision for inventory price decline made last year.

9. Other Income

During the Year, other income of the Company amounted to RMB26.1124 million, representing a year-on-year increase of 60.64%, which was mainly attributable to the receipt of subsidies for enterprise stabilization and job retention, as well as subsidies for the “Push-to-Talk” smart logistics demonstration project for major dry Bulk Cargos.

10. Investment Income

During the Year, the investment income of the Company amounted to RMB380.5825 million, representing a year-on-year decrease of 9.64%, which was mainly attributable to the decrease in net profits of associates of the Company.

11. Net Non-operating Expenses

During the Year, the net non-operating expenses of the Company amounted to RMB4.3993 million, representing a year-on-year increase of 278.89%. The main reason is the pending litigation involving its major subsidiary, Cangzhou Mineral Port.

12. Income Tax Expense

The income tax expense of the Company increased by RMB14.0837 million to RMB339.7504 million for the Year from RMB325.6667 million last year, and the effective income tax rate of the Company was 17.01%, representing a year-on-year decrease of 0.13 percentage points, which was basically the same as in the previous year.

13. Net Profit

The net profit of the Company for the Year amounted to RMB1,657.9226 million, representing a year-on-year increase of 5.29%, of which net profit attributable to owners of the parent company amounted to RMB1,606.2515 million, representing a year-on-year increase of 2.64%. Net profit margin of the Company was 23.73%, representing a year-on-year increase of 0.79 percentage points.

14. Donation

Other donations of the Company made during the Year amounted to RMB300,000.

15. Retained Profits at the end of the Year

As at 31 December 2025, the retained profits at the end of the Year available for distribution to shareholders of the Company amounted to RMB7,101.2831 million.

16. Cash Flows

During the Period, the net cash flows generated from operating activities of the Company amounted to RMB2,298.3848 million, representing a year-on-year decrease of 4.83%, mainly due to the year-on-year increase in cash paid for purchasing goods and receiving services.

During the Period, the net cash flows generated from investing activities of the Company amounted to RMB-919.0346 million, representing a year-on-year decrease of 16.35%, mainly due to the combined effect of the disposal of assets of the shipping company and equity of the Caofeidian Tugboat Company last year, as well as the increase in dividend income received from investee companies this year.

During the Period, the net cash flows generated from financing activities of the Company amounted to RMB-1,662.9603 million, representing a year-on-year decrease of 6.07%, mainly due to the decrease in borrowings obtained.

17. Exchange Rate Risks

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

18. Bank Loans and Other Borrowings

As at 31 December 2025, the details of the Company's bank loans and other borrowings are set out in Note IV-7 and 11 to the financial statements of this announcement.

19. Pledge of Assets and Contingent Liabilities

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

20. Management of Working Capital

	31 December 2025	31 December 2024
Current ratio	1.46	1.67
Quick ratio	1.34	1.56
Turnover days of trade receivables	6.35	4.23
Turnover days of trade payables	28.46	24.80

As at 31 December 2025, the Company's current ratio and quick ratio were 1.46 and 1.34, respectively, representing a decrease as compared with the current ratio of 1.67 and quick ratio of 1.56 as at 31 December 2024. The turnover days of trade receivables for the Reporting Period were 6.35 days and the turnover days of trade payables were 28.46 days, representing an increase of 2.12 days as compared with the turnover days of trade receivables of 4.23 days for the same period in 2024 and an increase of 3.66 days as compared with the turnover days of trade payables of 24.80 days for the same period in 2024, respectively. All indicators above are within the appropriate range.

21. Gearing Ratio

As at 31 December 2025, the gearing ratio of the Company was 22.97%. Gearing ratio is calculated as total liabilities divided by total assets.

III. FUTURE PROSPECTS

The Company will be guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and the spirit of the 20th National Congress of the Communist Party of China, firmly establish new development concepts, thoroughly implement the directions of building a world-class port by the state and the spirit of the important speech delivered by General Secretary Xi Jinping during his inspection tour in Hebei, comprehensively grasp the strategic deployment and profound connotation of the construction of a Chinese-style modern Hebei scene. Guided by the strategic development plan of Hebei Port Group, the Group will adhere to the principle of consolidating and improving the competitive advantages of dry Bulk Cargo ports, enhancing the supply chain service ability and promoting the comprehensive development level of ports, and adhere to the overall development idea of "resource planning, technology empowerment and external expansion", to strive to build a world-class dry Bulk Cargo port enterprise with "safety and convenience, intelligence, green, intensity and efficiency, and powerful safeguard".

In 2026, the Company’s prospects for various businesses are as follows:

Coal Business

As the opening year of the 15th Five-Year Plan, 2026 marks the beginning of a new phase for China’s coal supply characterized by “total volume control, structural optimization, and technology-driven development”. Due to strict safety production requirements and policy initiatives such as the “anti-over-competition” campaign, the potential for increased coal production is limited. Overall, both supply and demand in China’s coal market are showing a trend of steady decline. The Company will focus on improving efficiency, deepening customer relationships, and fostering synergy to fully tap into growth potential, stabilize existing volumes, and expand new sources, thereby driving steady progress in the coal transportation business.

Metal Ore Business

The Company’s iron ore business will adhere to the principle of “preserving existing volumes and striving for incremental growth”. Faced with fluctuations in production capacity and homogenized competition, we will secure foundational cargo sources through volume-price hedging, expand incremental volumes from outside the province, and leverage water-to-water transshipment along with dual transport channels – rail and green road transport – to enhance intermodal efficiency and service capabilities, thereby strengthening the agglomeration effect of trade ore at Huanghua Port.

General Cargos Business

Regarding the bauxite business, the Company will closely monitor new alumina production capacity in Shandong, Shanxi, and other regions, dynamically adjust commercial policies to stabilize cargo sources, and utilize return-trip capacity to handle shipments originating from Shanxi. This will enhance Huanghua Port’s cargo handling capacity and logistics efficiency, driving the simultaneous optimization of cargo mix and revenue. In the grain business, we will actively expand our customer base in the Hinterland, leverage the port’s advantages in unloading and rail transportation, and strive to secure import grain business. Regarding heavy-lift cargo, we will deepen cooperation with shipping companies, drive the development of heavy-lift international shipping routes through project-based initiatives, and focus on establishing Qinhuangdao Port as the primary hub for heavy-lift cargo in northern China, thereby driving new growth for the port.

OTHER INFORMATION

(I) Use of Proceeds of H Shares

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

During the Reporting Period, the Company has used the proceeds from H Shares of HK\$2.3191 million mainly for working capital and general corporate purposes. As at 31 December 2025, HK\$3,852.3613 million of the proceeds from H Shares have been used by the Company and HK\$6.9292 million of the proceeds from H Shares remain unused (including the self-raised funds for the payment of the listing expenses of HK\$24.0174 million and the net interest income relating to the proceeds from H Shares of HK\$12.5173 million). During the Reporting Period, the use of proceeds from H Shares by the Company was in line with the planned use as disclosed in previous announcements and had no material change.

The balance of proceeds from H Shares of HK\$6.9292 million is expected to be used for the working capital and general corporate purposes of the Company in the next five years, including the payment of dividend to the shareholders of H Shares, if any, and the payment of relevant fees to the overseas intermediaries in relation to the listing of H Shares. "The balance of proceeds from H Shares" shall be the balance of proceeds from H Shares listing kept in the designated account.

(II) Events after the Reporting Period

The Company had no material event after the Reporting Period.

(III) Purchase, Sale or Redemption of Listed Shares of QHD Port

Neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed shares, including sales of treasury shares (as defined in the Listing Rules), if any, of QHD Port during the Reporting Period. As at 31 December 2025, the Company did not hold any treasury shares.

(IV) Compliance with the Listing Rules and the Corporate Governance Code

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

(V) Compliance with Model Code

During the Reporting Period, the Company has adopted the Model Code as the code of conduct for securities transactions by the Directors to regulate the securities transactions made by the Directors. Upon specific enquiries by the Company, all the Directors confirmed that they had complied with the provisions of the Model Code during the Reporting Period.

(VI) Dividends

The profit distribution plan for the year 2025: on the basis of total share capital of 5,587,412,000 shares as at 31 December 2025, the Company proposes to pay cash dividend of RMB1.15 (tax inclusive) for every 10 shares to all shareholders, with a total cash dividend amounting to RMB642,552,380.00.

If there is any change to the total share capital registered at the record date of the distribution of dividend, the Company will keep the total distribution amount unchanged and makes corresponding adjustment to the dividend amount per share.

In accordance with the Enterprise Income Tax Law of the PRC and its implementation rules, which became effective from 1 January 2008, where a PRC domestic enterprise distributes dividends for financial periods beginning from 1 January 2008 to non-resident enterprise shareholders, the PRC domestic enterprise is required to withhold 10% corporate income tax for such nonresident enterprise shareholders. Therefore, as a PRC domestic enterprise, the Company will, after withholding 10% of final dividends as corporate income tax, distribute the final dividends to nonresident enterprise shareholders, i.e. any shareholders who hold the Company's Shares in the name of non-individual shareholders, including but not limited to HKSCC Nominees Limited, or other nominees, trustees, or holders of H Shares registered in the name of other organizations and groups.

Due to changes in the PRC tax laws and regulations, according to the Announcement on the List of Fully and Partially Invalid and Repealed Tax Regulatory Documents (《關於公佈全文失效廢止、部分條款失效廢止的稅收規範性文件目錄的公告》) issued by the State Administration of Taxation on 4 January 2011, individual shareholders who hold the Company's H Shares and whose names appeared on the H Share Register of the Company can no longer be exempted from individual income tax pursuant to the Notice of the State Administration of Taxation Concerning the Taxation of Gains on Transfer and Dividends from Shares (Equities) Received by Foreign Investment Enterprises, Foreign Enterprises and Foreign Individuals (Guo Shui Fa [1993] No. 045) (《關於外商投資企業、外國企業和外籍個人取得股票(股權)轉讓收益和股息所得稅收問題的通知》(國稅發[1993]045號)) issued by the State Administration of Taxation, whilst pursuant to the letter titled Tax Arrangements on Dividends Paid to Hong Kong Residents by Mainland Companies issued by the Stock Exchange to the issuers on 4 July 2011 and the Notice on Matters Concerning the Levy and Administration of Individual Income Tax after the Repeal of Guo Shui Fa [1993] No. 045 of State Administration of Taxation (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348號)), it is confirmed that the overseas resident individual shareholders holding shares of domestic non-foreign invested enterprises issued in Hong Kong are entitled to the relevant preferential tax treatments pursuant to the provisions in the tax arrangements between the countries where they reside and the PRC or the tax arrangements between the PRC and Hong Kong or the Macau Special Administrative Region of the PRC. Therefore, the Company will withhold 10% of the dividend as individual income tax, unless it is otherwise specified in the relevant tax regulations and tax agreements, in which case the Company will withhold individual income tax of such dividends in accordance with the tax rates and according to the relevant procedures as specified by the relevant regulations.

If the relevant proposal on profit distribution is approved at the 2025 annual general meeting of the Company, the dividends will be paid to shareholders before 28 August 2026.

Further details on the profit distribution plan will be published by the Company as and when appropriate.

The Company's H Share registrar, Computershare Hong Kong Investor Services Limited, is at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

(VII) Independent Non-executive Directors and the Audit Committee

As at 31 December 2025, QHD Port had four independent non-executive Directors, accounting for more than one-third of members of the Board. Among them, one independent non-executive Director possesses professional accounting qualifications and financial management experience.

The audit committee of the Board of the Company has reviewed the annual results for the Year and the financial statements for the year ended 31 December 2025 of the Company prepared under the China Accounting Standards for Business Enterprises.

(VIII) Auditor

The Company has appointed Deloitte Touche Tohmatsu Certified Public Accountants LLP as the domestic auditor of the Company and to audit the financial statements for the Year.

(IX) Publication of Annual Results and Annual Report

This annual results announcement will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.qhdport.com). In accordance with the requirements under the Listing Rules of the Stock Exchange applicable in the Reporting Period, the 2025 annual report containing all information about the Company set out in this preliminary results announcement for the year ended 31 December 2025 will be published on the websites of the Stock Exchange and the Company in due course, and the printing copies thereof will be dispatched to the shareholders upon their requests.

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

“A Share(s)”	the domestic listed RMB ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are listed on the SSE
“Berth”	the place of a dock designated for a vessel to moor
“Board”	the board of Directors of the Company
“Bulk Cargo”	cargo that is transported in bulk and measured by weight including dry bulk cargo and liquid bulk cargo
“Cangzhou Mineral Port”	Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驛港礦石港務有限公司), a company established in the PRC with limited liability on 10 April 2012, with 97.59% of its equity interest held by the Company as at the date of this announcement
“Caofeidian Coal Port”	Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司), a company established in the PRC with limited liability on 29 October 2009, with 51.00% of its equity interest held by the Company as at the date of this announcement
“Caofeidian Port”	Caofeidian Port Zone in Tangshan Port, Tangshan City, Hebei Province

“Company”	Qinhuangdao Port Co., Ltd.* and its subsidiaries
“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules of the Stock Exchange
“Corresponding Period of 2024”	the twelve months ended 31 December 2024
“Director(s)”	the director(s) of the Company
“finance companies”	Hebei Port Group Finance Company Limited
“General Cargo(s)”	a general terms for cargos of various varieties, nature and packaging forms
“Hebei Port Group”	Hebei Port Group Co., Ltd.* (河北港口集團有限公司), a limited liability company incorporated under the laws of the PRC, previously known as Qinhuangdao Port Group Co., Ltd.* (秦皇島港務集團有限公司), which directly holds 58.27% equity interest of the Company
“Hinterland”	Hinterland connected with the port by means of transportation, a territory scope in the port where cargos are generated from or cargos to be transhipped through the port are consumed
“H Share(s)”	the Hong Kong listed ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are listed on the Stock Exchange
“Huanghua Port”	Huanghua Port in Cangzhou City, Hebei Province
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules of the Stock Exchange
“QHD Port”	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on 31 March 2008
“Qinhuangdao Port”	Qinhuangdao Port in Qinhuangdao City, Hebei Province
“Reporting Period” “Period” or “Year”	the twelve months ended 31 December 2025

“RMB”	Renminbi, unless otherwise specified
“SSE”	the Shanghai Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Terminal”	designated for mooring vessels, loading and unloading cargos and boarding travelers
“TEU(s)”	a statistical conversion unit for containers, a container of twenty feet in length (i.e. one TEU)
“Throughput”	a measure of the volume of cargo handled by a port, where cargos are transshipped, each unloading and loading process is measured separately as part of throughput

On behalf of the Board
Qinhuangdao Port Co., Ltd.*
ZHANG Zhihui
Chairman

Qinhuangdao, Hebei Province, the People’s Republic of China
27 March 2026

As at the date of this announcement, the executive Directors of the Company are Mr. ZHANG Zhihui, Mr. NIE Yuzhong, Mr. DING Xiaoping and Mr. GAO Feng; the non-executive Directors of the Company are Mr. LIU Simang, Ms. XIAO Xiang and Mr. LIU Wenpeng; and the independent nonexecutive Directors of the Company are Mr. ZHAO Jinguang, Ms. ZHU Qingxiang, Mr. LIU Li and Mr. ZHOU Qing; and the employee representative Director is Mr. LI Yufeng.

* *For identification purposes only*