辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

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

ANNOUNCEMENT OF INTERIM RESULTS FOR 2026

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 2026.

OPERATING RESULTS

The results for the six months ended 30 June 2026, 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 2026 (UNAUDITED)

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

ASSETS	**30 June 2026 Consolidated**	31 December 2025 Consolidated
Current assets		
Cash at bank and on hand	**8,746,002,567.50**	6,697,778,173.07
Financial assets held for trading	**–**	550,000.00
Notes receivable	**72,597,852.22**	106,741,837.35
Accounts receivable	**846,239,190.49**	1,736,088,846.94
Receivables financing	**189,075,443.14**	266,352,784.71
Other receivables	**1,025,217,810.60**	569,405,859.11
Including: Interest receivable	**–**	–
Dividends receivable	**62,213,582.98**	73,673,143.73
Advances to suppliers	**62,429,620.07**	49,781,221.23
Inventories	**122,229,167.40**	125,193,096.22
Non-current assets due within one year	**–**	–
Other current assets	**77,789,329.00**	254,040,545.83
Total current assets	**11,141,580,980.42**	9,805,932,364.46
Non-current assets		
Long-term receivables	**28,980,723.30**	22,247,492.53
Long-term equity investments	**2,795,836,680.01**	2,779,656,814.62
Investments in other equity instruments	**181,909,527.16**	192,600,251.97
Investment properties	**140,134,518.78**	144,623,084.13
Fixed assets	**29,601,122,405.86**	30,519,177,867.40
Construction in progress	**3,039,295,782.93**	3,022,927,108.38
Right-of-use assets	**4,026,331,745.60**	4,125,596,861.84
Intangible assets	**5,883,362,494.42**	5,993,512,090.30
Goodwill	**221,531,102.82**	221,531,102.82
Long-term prepaid expenses	**55,165,788.20**	75,030,589.86
Development expenditure	**–**	–
Deferred income tax assets	**251,968,922.87**	257,766,832.03
Other non-current assets	**19,472,923.60**	413,076,931.35
Total non-current assets	**46,245,112,615.55**	47,767,747,027.23
Total assets	**57,386,693,595.97**	57,573,679,391.69

LIABILITIES AND SHAREHOLDERS' EQUITY	**30 June 2026 Consolidated**	31 December 2025 Consolidated
Current liabilities		
Short-term borrowings	**–**	–
Notes payable	**–**	–
Accounts payable	**280,969,041.32**	307,473,195.97
Advances from customers	**6,224,098.32**	5,038,053.94
Contract liabilities	**267,107,454.35**	288,899,318.44
Employee benefits payable	**284,958,687.91**	433,118,582.43
Taxes payable	**144,208,156.92**	172,445,529.26
Other payables	**1,486,756,702.96**	1,140,426,518.39
Non-current liabilities due within one year	**955,603,993.72**	308,320,220.29
Other current liabilities	**70,832,971.98**	74,052,556.88
Total current liabilities	**3,496,661,107.48**	2,729,773,975.60
Non-current liabilities		
Long-term borrowings	**4,321,933,000.00**	4,385,366,400.00
Bonds payable	**299,684,930.47**	999,133,182.99
Lease liabilities	**4,429,336,762.05**	4,500,065,629.19
Long-term payables	**17,500,000.00**	17,500,000.00
Provisions	**–**	139,658,538.56
Deferred income	**533,432,989.98**	543,665,023.73
Deferred income tax liabilities	**189,073,950.04**	226,901,646.47
Other non-current liabilities	**–**	–
Total non-current liabilities	**9,790,961,632.54**	10,812,290,420.94
Total liabilities	**13,287,622,740.02**	13,542,064,396.54

LIABILITIES AND SHAREHOLDERS' EQUITY	**30 June 2026 Consolidated**	31 December 2025 Consolidated
Shareholders' equity		
Share capital	**23,571,767,213.00**	23,571,767,213.00
Capital reserve	**8,768,526,707.62**	8,761,789,345.87
Less: Treasury stock	**–**	–
Other comprehensive income	**37,159,308.73**	104,569,788.15
Specific reserve	**175,707,729.60**	155,652,172.78
Surplus reserve	**1,874,718,484.87**	1,874,718,484.87
Undistributed profits	**6,085,143,097.22**	5,874,390,493.14
Total equity attributable to shareholders of the parent company	**40,513,022,541.04**	40,342,887,497.81
Minority interests	**3,586,048,314.91**	3,688,727,497.34
Total shareholders' equity	**44,099,070,855.95**	44,031,614,995.15
Total liabilities and shareholders' equity	**57,386,693,595.97**	57,573,679,391.69

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026 (UNAUDITED)

(All amounts in RMB unless otherwise stated)

Item		For the six months ended 30 June 2026 Consolidated	For the six months ended 30 June 2025 Consolidated
I.	**Revenue**	**5,349,642,097.56**	5,692,674,662.40
	Less: Cost of sales	**3,723,583,744.09**	3,898,924,882.48
	Taxes and surcharges	**80,895,735.10**	67,116,802.93
	Selling expenses	**–**	283,018.87
	Administrative expenses	**359,284,270.59**	328,761,969.65
	Research and development expenses	**8,633,477.04**	4,440,820.44
	Financial expenses	**163,747,373.61**	208,859,900.27
	Including: Interest expenses	**193,905,052.06**	236,729,910.64
	Interest income	**30,460,935.45**	28,592,728.68
	Add: Other income	**30,948,669.29**	69,582,743.92
	Investment income	**148,492,187.42**	105,939,046.91
	Including: Investment income from associates and joint ventures	**56,073,207.38**	92,263,809.83
	Credit impairment loss	**119,725,545.16**	79,263,443.09
	Gains on disposals of assets	**10,436,430.64**	1,685,468.73
II.	**Operating profit**	**1,323,100,329.64**	1,440,757,970.41
	Add: Non-operating income	**3,875,436.26**	6,504,534.88
	Less: Non-operating expenses	**6,747,272.55**	2,762,710.44
III.	**Total profit**	**1,320,228,493.35**	1,444,499,794.85
	Less: Income tax expenses	**290,940,452.88**	363,128,103.24

Item	**For the six months ended 30 June 2026 Consolidated**	For the six months ended 30 June 2025 Consolidated
IV. Net profit	**1,029,288,040.47**	1,081,371,691.61
Including: Net profit from continuing operations	**1,029,288,040.47**	1,081,371,691.61
Classified by ownership of the equity		
Net profit attributable to shareholders of the parent company	**884,905,146.37**	955,747,258.23
Gains or losses of minority interests	**144,382,894.10**	125,624,433.38
V. Earnings per share		
Basic earnings per share (RMB)	**0.04**	0.04
Diluted earnings per share (RMB)	**0.04**	0.04
VI. Other comprehensive income, net of tax	**-67,634,626.08**	-17,189,878.07
Other comprehensive income, net of tax, attributable to shareholders of the parent company	**-67,410,479.42**	-17,322,292.00
(I) Other comprehensive income that may not be reclassified to profit or loss	**-7,793,896.93**	-17,317,123.65
1. Changes in fair value of investments in other equity instruments	**-7,793,896.93**	-17,317,123.65
(II) Other comprehensive income that will be reclassified to profit or loss	**-59,616,582.49**	-5,168.35
1. Exchange differences on translation of foreign currency financial statements	**-59,616,582.49**	-5,168.35
Other comprehensive income, net of tax, attributable to minority interests	**-224,146.66**	132,413.93
VII. Total comprehensive income	**961,653,414.39**	1,064,181,813.54
Including: Attributable to shareholders of the parent company	**817,494,666.95**	938,424,966.23
Attributable to minority interests	**144,158,747.44**	125,756,847.31

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

(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.

Pursuant to the aforesaid proposals, the Company has accumulated the repurchase of 415,298,603 shares, of which 81,591,147 shares were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the cancellation of the repurchased shares in 2024, and another 333,707,456 shares were completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the cancellation of the repurchased shares in 2025. Upon completion of the cancellation registration, the Company's total share capital was reduced to 23,571,767,213 shares.

As of 30 June 2026, the total issued share capital of the Company was 23,571,767,213 shares, with a registered capital of RMB23,571,767,213.00.

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 of the Group have been prepared on the basis of transactions and events that actually occurred, in accordance with the Accounting Standards for Business Enterprises and its application guidelines, interpretations and other relevant regulations (hereinafter collectively referred to as "**ASBE**") issued by the Ministry of Finance and the disclosure-related provisions of the Rules for the Preparation of Information Disclosure by Companies Offering Their Securities to the Public No. 15 – General Provisions on Financial Reporting (revised in 2023) and related regulations issued by the China Securities Regulatory Commission (hereinafter referred to as "**CSRC**"), as well as the relevant disclosure provisions of the Hong Kong Companies Ordinance and the Listing Rules of the Stock Exchange of Hong Kong.

The financial statements of the Group 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 the cost 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 docks is exempted from land use tax. Accordingly, the lands held by the Group used for docks 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 excavation 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 Ocean Shipping Tally Co., Ltd., a subsidiary of the Group, obtained the Certificate of Advanced Technology Service Enterprise on 28 September 2025. Under the Notice on Promoting Nationwide the Enterprise Income Tax Policies for Advanced Technology Service Enterprises (Cai Shui [2017] No. 79), the Notice on Promoting Nationwide the Enterprise Income Tax Policies for Advanced Technology Service Enterprises in Pilot Areas for the Innovation and Development of Trade in Services (Cai Shui [2018] No. 44), and Measures for the Recognition and Administration of Advanced Technology Service Enterprises in Dalian (Revised) (Da Ke Gao Fa [2018] No. 151) jointly issued by the Ministry of Finance, the State Taxation Administration, the Ministry of Commerce, the Ministry of Science and Technology, and the National Development and Reform Commission, for the current year, the corporate income tax rate applicable to the company 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 Taxation Administration (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, the policy of calculating the taxable income of small micro-profit enterprises at a reduced rate of 25% and paying the corporate income tax at a rate of 20% will be extended until 31 December 2027. Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Port Grain and Oil Trading Co., Ltd., Dalian International Container Services Co., Ltd., Dalian Jifa Port Logistics Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Liaoning Con-Rail International Logistics Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., and Qinhuangdao Jigang Shipping Agency Co., Ltd., subsidiaries of the Group, are eligible for the above tax preferential policies during the year.

According to the provisions of the Announcement on Further Improving the Pre-tax Additional Deduction Policy for R&D Expenses (Announcement No. 7 of 2023 of the Ministry of Finance and the State Taxation Administration) issued by the Ministry of Finance and the State Taxation Administration, if the actual R&D expenses incurred by enterprises in carrying out R&D activities do not result in intangible assets and are included in profit or loss for the current period, on the basis of the actual deduction according to the regulations, from 1 January 2023, 100% of the actual amount will be additionally deducted before tax; if an intangible asset is generated, from 1 January 2023, the expenses are amortized before tax at 200% of the cost of the intangible asset. Dalian Container Terminal Co., Ltd. is eligible for the above tax preferential policies during 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 Taxation Administration (Announcement No. 12 of 2023 by the Ministry of Finance and the State Taxation Administration), from 1 January 2023 to 31 December 2027, small-scale VAT taxpayers, small low-profit enterprises, and individual businesses are subject to a half reduction in resource tax (excluding water resource tax), urban maintenance and construction tax, property tax, urban land use tax, stamp duty (excluding stamp duty on securities transactions), arable land occupation tax, education surcharge, and local education surcharge. Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Port Grain and Oil Trading Co., Ltd., Dalian International Container Services Co., Ltd., Dalian Jifa Port Logistics Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Liaoning Con-Rail International Logistics Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., and Qinhuangdao Jigang Shipping Agency Co., Ltd., subsidiaries of the Group, are eligible for the above tax preferential policies during the year.

IV. EXPLANATORY NOTES FOR MAIN ITEMS IN CONSOLIDATED FINANCIAL STATEMENTS

1. Notes receivable

Item	**30 June 2026 (unaudited)**	31 December 2025
Bank acceptance notes	**72,597,852.22**	106,741,837.35
Total	**72,597,852.22**	106,741,837.35

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

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

	30 June 2026 (unaudited)		31 December 2025	
Item	**Derecognised**	**Not derecognised**	Derecognised	Not derecognised
Bank acceptance notes	–	–	–	2,613,270.16

As at 30 June 2026, the Group had no pledged notes receivable.

As at 30 June 2026, there were no discounted notes or notes that were recognised as accounts receivable due to the drawer's inability to perform.

2. Accounts receivable

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

Item	**30 June 2026 (unaudited)**	31 December 2025
Within 1 year (including 1 year)	**815,967,499.03**	974,455,653.94
1 to 2 years (including 2 years)	**12,292,016.88**	22,820,584.92
2 to 3 years (including 3 years)	**22,118,082.69**	629,368,337.03
Over 3 years	**49,662,378.08**	282,838,419.68
Subtotal	**900,039,976.68**	1,909,482,995.57
Less: Provision for bad debts of accounts receivable	**53,800,786.19**	173,394,148.63
Total	**846,239,190.49**	1,736,088,846.94

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 2026 (unaudited)	**173,394,148.63**	**-2,344,371.67**	**-117,248,990.77**	**–**	**–**	**–**	**53,800,786.19**
31 December 2025	250,175,936.26	-541,100.00	-70,903,782.73	–	–	-5,336,904.90	173,394,148.63

As at 30 June 2026, details of accounts receivable for which provision for bad debts is made according to their credit risk ratings are as follows (unaudited):

Rating	Book balance of estimated default	Expected credit loss rate	Expected credit loss for the entire duration
A	**639,480,118.20**	**0.00%-0.10%**	**60,309.99**
B	**184,873,539.15**	**0.10%-0.30%**	**203,587.63**
C	**28,727,759.92**	**0.30%-50.00%**	**6,727,842.22**
D	**46,958,559.41**	**50.00%-100.00%**	**46,809,046.35**
Total	**900,039,976.68**		**53,800,786.19**

As at 31 December 2025, details of accounts receivable for which provision for bad debts is made according to their credit risk ratings are as follows:

Rating	Book balance of estimated default	Expected credit loss rate	Expected credit loss for the entire duration
A	355,370,246.45	0.00%-0.10%	36,807.81
B	121,577,771.33	0.10%-0.30%	133,167.76
C	1,373,996,525.81	0.30%-50.00%	114,897,698.21
D	58,538,451.98	50.00%-100.00%	58,326,474.85
Total	1,909,482,995.57		173,394,148.63

The top five balances by the amounts of accounts receivable as at 30 June 2026 were summarized as below (unaudited):

Item	**Balance**	**Provision for bad debts**	**Percentage of total accounts receivable** *(%)*
Total balances of accounts receivable of the top five	218,220,892.35	112,600.01	24.25

3. **Receivables financing**

Category	**30 June 2026 (unaudited)**	31 December 2025
Bank acceptance notes measured at fair value	**189,075,443.14**	266,352,784.71
Total	**189,075,443.14**	266,352,784.71

Increase & decrease and fair value changes of receivables financing for the current period are as follows:

Item	**Balance as at the beginning of the year**	**Increase for the period**	**Derecognised for the period**	**Other changes**	**Balance as at the end of the period**	**Accumulated loss provisions recognised in other comprehensive income**
Bank acceptance notes measured at fair value	266,352,784.71	86,156,690.89	163,434,032.46	–	189,075,443.14	–
Total	266,352,784.71	86,156,690.89	163,434,032.46	–	189,075,443.14	–

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

	30 June 2026 (unaudited)		31 December 2025	
Item	**Derecognised**	**Not Derecognised**	Derecognised	Not Derecognised
Bank acceptance notes	**122,303,669.46**	**–**	97,474,152.56	–

As at 30 June 2026, the Group had no receivables financing pledged (31 December 2025: Nil).

4. Other receivables

Item	**30 June 2026 (unaudited)**	31 December 2025
Interest receivable	**–**	–
Dividends receivable	**62,213,582.98**	73,673,143.73
Other receivables	**963,004,227.62**	495,732,715.38
Total	**1,025,217,810.60**	569,405,859.11

(1) Interest receivable

None.

(2) Dividends receivable

Investee	**30 June 2026 (unaudited)**	31 December 2025
Dalian Port Yidu Cold Chain Co., Ltd.	**63,817,796.35**	63,917,796.35
Dalian Jilong Logistics Co., Ltd.	**22,507,539.23**	22,507,539.23
Dalian Automobile Terminal Co., Ltd.	**–**	11,200,000.00
Dalian Singamas International Container Co., Ltd.	**1,580,826.26**	1,580,826.26
Dalian Dagang Container Terminal Co., Ltd.	**1,257,845.68**	1,257,845.68
Weifang Weida Container Service Co., Limited (濰坊濰大集裝箱服務有限公司)	**–**	159,560.75
Total	**89,164,007.52**	100,623,568.27
Less: Credit loss provision	**26,950,424.54**	26,950,424.54
Carrying amount	**62,213,582.98**	73,673,143.73

Material dividends receivable aged over 1 year

Investee	**30 June 2026 (unaudited)**	31 December 2025	Reasons for being unsettled	Closing balance of credit loss provision
Dalian Port Yidu Cold Chain Co., Ltd.	**63,817,796.35**	63,917,796.35	Delay of payment	15,696,654.92
Dalian Jilong Logistics Co., Ltd.	**22,507,539.23**	22,507,539.23	Delay of payment	11,253,769.62
Total	**86,325,335.58**	86,425,335.58		26,950,424.54

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

Credit loss provision	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
Opening balance	15,696,654.92	11,253,769.62	–	26,950,424.54
Provision during the period	–	–	–	–
Closing balance	15,696,654.92	11,253,769.62	–	26,950,424.54

(3) Other receivables

Other receivables by nature are as follows:

Nature of payment	**30 June 2026 (unaudited)**	31 December 2025
Government subsidies receivable	**406,157,393.86**	421,334,932.86
Advances receivable	**72,657,547.62**	31,803,178.33
Receivables from deposit and security deposit	**12,660,158.25**	13,843,604.94
Receivables from income of entrusted management services	**4,975,000.00**	8,200,000.00
Receivables from project payment and guarantee deposit	**1,690,023.96**	1,857,513.89
Port miscellaneous fees	**2,246,251.20**	2,824,753.00
Others	**526,519,519.96**	82,530,145.98
Subtotal	**1,026,905,894.85**	562,394,129.00
Less: Provision for credit loss	**63,901,667.23**	66,661,413.62
Total	**963,004,227.62**	495,732,715.38

The aging analysis is as follows:

Item	**30 June 2026 (unaudited)**	31 December 2025
Within 1 year (including 1 year)	**632,339,358.79**	214,348,695.42
1 to 2 years (including 2 years)	**103,021,856.85**	141,696,674.44
2 to 3 years (including 3 years)	**164,604,231.69**	95,772,093.04
Over 3 years	**126,940,447.52**	110,576,666.10
Subtotal	**1,026,905,894.85**	562,394,129.00
Less: Provision for credit loss	**63,901,667.23**	66,661,413.62
Total	**963,004,227.62**	495,732,715.38

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

30 June 2026 (unaudited)

Credit loss provision	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
Opening balance	21,451,111.06	214,078.26	44,996,224.30	66,661,413.62
Opening balance for the period	–	–	–	–
– Transfer to stage II	-0.91	0.91	–	–
– Transfer to stage III	–	–	–	–
– Reverse to stage I	98,731.49	-60,886.49	-37,845.00	–
Provision during the period	-1,200,491.76	54,491.94	-1,331,227.96	-2,477,227.78
Reversal during the period	–	–	–	–
Impact of change in scope of consolidation	–	–	-722,518.61	-722,518.61
Other changes	–	–	440,000.00	440,000.00
Closing balance	20,349,349.88	207,684.62	43,344,632.73	63,901,667.23

For the six months ended 30 June 2026, the provision for bad debts amounted to RMB-2,477,227.78 (2025: RMB-6,884,441.16). There was no reversal of bad debt provision (2025: Nil), and no provision for bad debts written off (2025: Nil).

As at 30 June 2026, a summary of the top five other receivables was as follows (unaudited):

Item	Closing balance	Provision for credit loss	Percentage of total other receivables *(%)*
Total balances of top five other receivables	911,409,212.08	43,407,026.58	88.75

5. Inventories

Item	30 June 2026 (unaudited) Book balance	Provision for impairment of inventories	Carrying amount	31 December 2025 Book balance	Provision for impairment of inventories	Carrying amount
Raw materials	**81,601,877.29**	**2,591,239.16**	**79,010,638.13**	86,069,019.20	2,591,239.16	83,477,780.04
Merchandise inventories (finished goods)	**12,320,988.99**	**3,439,206.48**	**8,881,782.51**	11,463,276.60	3,439,206.48	8,024,070.12
Turnover materials	**21,034,832.45**	**26,665.10**	**21,008,167.35**	21,512,250.06	26,665.10	21,485,584.96
Contract performance cost	**13,328,579.41**	**–**	**13,328,579.41**	12,205,661.10	–	12,205,661.10
Others	**–**	**–**	**–**	–	–	–
Total	**128,286,278.14**	**6,057,110.74**	**122,229,167.40**	131,250,206.96	6,057,110.74	125,193,096.22

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

Item	31 December 2025	Increase in the current period: Provision	Increase in the current period: Others	Decrease in the current period: Reversal or write-off	Decrease in the current period: Others	30 June 2026 (unaudited)
Raw materials	2,591,239.16	–	–	–	–	**2,591,239.16**
Merchandise inventory (finished goods)	3,439,206.48	–	–	–	–	**3,439,206.48**
Turnover materials	26,665.10	–	–	–	–	**26,665.10**
Others	–	–	–	–	–	**–**
Total	6,057,110.74	–	–	–	–	**6,057,110.74**

For the contract performance cost, the amortisation amount of RMB41,047,875.46 (the same period of last year: RMB37,596,366.35) was recognised during the period.

6. Investments in other equity instruments

For the six months ended 30 June 2026 (unaudited):

Item	Changes in fair value accumulated in other comprehensive income	30 June 2026 (unaudited)	31 December 2025	Dividend income	Reason for being designated as investments in other equity instruments
Jinzhou New Age Container Terminal Co., Ltd.	74,047,701.34	**126,891,335.34**	133,493,298.85	–	
Qinhuangdao Port Xingangwan Container Terminal Co., Ltd.	-25,967,112.90	**34,032,887.10**	34,797,112.13	–	Non-trading equity instrument and will not be sold in the foreseeable future
Dalian Port Design and Research Institute Co., Ltd.	1,402,385.35	**2,036,985.35**	3,232,434.21	232,000.00	
Korea Da-In Ferry Co., Ltd.	4,327,734.06	**6,227,791.56**	7,549,606.70	–	
Dalian Xin Beiliang Co., Ltd.	-3,463,872.19	**12,720,527.81**	13,527,800.08	–	
Total	50,346,835.66	**181,909,527.16**	192,600,251.97	232,000.00	

7. **Accounts payable**

Nature	**30 June 2026 (unaudited)**	31 December 2025
Vessel leasing fees and ocean freight	**87,367,321.76**	86,322,260.64
Payment for purchase of goods	**10,522,508.46**	8,221,019.75
Payment for purchase of auxiliary materials	**183,079,211.10**	212,929,915.58
Total	**280,969,041.32**	307,473,195.97

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

Aging	**30 June 2026 (unaudited)**	31 December 2025
Within 1 year (including 1 year)	**212,439,694.67**	247,914,770.66
1 to 2 years (including 2 years)	**25,939,163.12**	36,704,469.40
2 to 3 years (including 3 years)	**31,384,393.81**	17,948,176.48
Over 3 years	**11,205,789.72**	4,905,779.43
Total	**280,969,041.32**	307,473,195.97

As at 30 June 2026, the Group has no major accounts payable aged over one year.

8. **Contract liabilities**

Item	**30 June 2026 (unaudited)**	31 December 2025
Lump-sum operation charges and port miscellaneous fees	**238,275,505.46**	254,235,268.18
Freight	**2,683,357.95**	2,743,613.07
Others	**26,148,590.94**	31,920,437.19
Total	**267,107,454.35**	288,899,318.44

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 RMB242,747,554.36, including lump-sum operation charges and port miscellaneous fees of RMB226,569,275.10, freight of RMB2,645,247.82, and contract income of RMB13,533,031.44 related to other contracts.

Qualitative and quantitative analysis of 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 RMB21,791,864.09 in contract liabilities at the end of the period was mainly due to the decrease in the amount received in advance from bulk grain terminal, bulk and general cargo terminal and relevant logistics services segments at the end of the period.

As at 30 June 2026, the Group has no major contract liabilities aged over one year.

9. Other payables

Item	30 June 2026 (unaudited)	31 December 2025
Interest payable	**168,020,541.55**	228,879,916.55
Dividends payable	**682,553,500.43**	228,879,052.06
Dalian Bonded Zhengtong Co., Ltd.	**5,779,554.22**	5,779,554.22
United States Sankyo Holdings Limited	**1,456,335.52**	1,456,335.52
NYK Bulk & Projects Carriers Ltd.	**1,165,068.40**	1,165,068.40
Anshan Iron & Steel Group Co., Ltd.	**12,832,857.12**	–
Yingkou Port Group Corporation Limited	**197,802,891.34**	–
Dalian Port Group Corporation Limited	**176,795,268.74**	–
Team Able International Limited	**77,641,449.60**	–
Broadford Global Limited	**24,491,515.48**	–
Pangang Group Co., Ltd. (攀鋼集團有限公司)	**20,024,012.64**	–
Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司)	**1,925,054.27**	–
Dalian Rongyuan Asset Management Company Limited (大連市融源資產管理有限責任公司)	**1,127,074.52**	–
Other holders of A shares	**136,760,053.69**	–
Other holders of H shares	**24,752,364.89**	–
Singapore Dalian Port Investment Pte. Ltd.	**–**	110,443,694.14
China Shipping Terminal Development Co., Ltd.	**–**	46,683,699.95
Nippon Yusen Kabushiki Kaisha	**–**	29,097,665.56
COSCO SHIPPING Ports (Dalian) Limited	**–**	18,478,079.60
COSCO SHIPPING Ports Development Co., Ltd.	**–**	15,547,073.87
Dalian Ling Feng Energy Co., Ltd.	**–**	227,880.80
Other payables	**636,182,660.98**	682,667,549.78
Project payment and guarantee deposit	**301,978,539.25**	391,139,666.77
Land compensation payment	**–**	7,500,000.00
Deposit and security deposit	**133,213,443.92**	112,726,695.93
Others	**200,990,677.81**	171,301,187.08
Total	**1,486,756,702.96**	1,140,426,518.39

As at 30 June 2026, the balance of dividends payable aged over one year amounted to RMB7,429,973.78 (31 December 2025: RMB7,429,973.78), representing dividends held for deferred payment.

Aging analysis of other payables

	30 June 2026 (unaudited)		31 December 2025	
Aging	**Amount**	**Proportion (%)**	Amount	Proportion (%)
Within 1 year (including 1 year)	**298,356,821.43**	**46.90**	356,071,334.14	52.16
1 to 2 years (including 2 years)	**141,214,017.94**	**22.20**	82,463,464.06	12.08
2 to 3 years (including 3 years)	**23,389,483.06**	**3.67**	19,441,928.23	2.85
Over 3 years	**173,222,338.55**	**27.23**	224,690,823.35	32.91
Total	**636,182,660.98**	**100.00**	682,667,549.78	100.00

As at 30 June 2026, major other payables of the Group aged over one year are as follows:

Name of entity:	Amount	Reasons for non-payment
Ocean Harvest Container Co., Ltd.	**48,087,802.96**	The condition for payment is unsatisfied
Dalian Harbour Engineering Co., Ltd.	**40,137,996.94**	The condition for payment is unsatisfied
Beijing Sino-Hypro Petrochemical Tech. Co., Ltd.	**17,998,875.00**	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)	**16,800,000.00**	The condition for payment is unsatisfied
Jiangsu Zhenjiang Construction Group Co., Ltd. (江蘇鎮江建設集團有限公司)	**12,930,526.91**	The condition for payment is unsatisfied
Beidahuang Commerce and Trade Group (Dalian) Co., Ltd. (北大荒商貿集團(大連)有限公司)	**8,627,110.28**	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
Huashi Installation Co., Ltd. (華實安裝有限公司)	**7,309,116.04**	The condition for payment is unsatisfied
Dalian Jindi Construction Engineering Co., Ltd. (大連金帝建設工程有限公司)	**6,679,415.79**	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.	**5,304,892.86**	The condition for payment is unsatisfied
Total	**185,007,055.94**	

10. Revenue and cost of sales

Revenue is as follows:

Item	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Revenue from principal operations	**5,191,696,147.23**	5,533,429,725.85
Revenue from other operations	**157,945,950.33**	159,244,936.55
Total	**5,349,642,097.56**	5,692,674,662.40

Cost of sales is as follows:

Item	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Cost of principal operations	**3,525,820,757.51**	3,694,636,823.95
Cost of other operations	**197,762,986.58**	204,288,058.53
Total	**3,723,583,744.09**	3,898,924,882.48

The breakdown of the revenue is as follows:

For the six months ended 30 June 2026 (unaudited)

Principal business segment	**Commodity**	**Labour or other services**	**Others**	**Total**
Container terminal and related logistics services	**24,592.36**	**1,803,221,049.58**	**37,546,587.11**	**1,840,792,229.05**
Oil/liquefied chemicals terminal and related logistics services	**15,399,844.62**	**614,390,564.87**	**10,163,880.93**	**639,954,290.42**
Bulk and general cargo terminal and related logistics services	**163,071.86**	**1,846,556,642.02**	**9,264,725.70**	**1,855,984,439.58**
Bulk grain terminal and related logistics services	**9,349.83**	**335,407,214.84**	**3,641,599.59**	**339,058,164.26**
Passenger and roll-on/roll-off terminal and related logistics services	**395,468.40**	**60,957,712.64**	**10,698,635.17**	**72,051,816.21**
Port value-added and ancillary services	**20,283,337.44**	**435,800,027.33**	**38,066,387.43**	**494,149,752.20**
Automobile terminal and related logistics services	**–**	**25,303,386.68**	**2,761,413.56**	**28,064,800.24**
Others	**–**	**25,730,888.69**	**53,855,716.91**	**79,586,605.60**
Total	**36,275,664.51**	**5,147,367,486.65**	**165,998,946.40**	**5,349,642,097.56**

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	**36,275,664.51**	**–**	**–**	**36,275,664.51**
Recognised over a certain period				
Revenue from logistics services	**–**	**227,731,816.13**	**–**	**227,731,816.13**
Revenue from project construction and inspection services	**–**	**14,716,670.83**	**–**	**14,716,670.83**
Revenue from transportation	**–**	**602,336,670.33**	**–**	**602,336,670.33**
Revenue from port operation services	**–**	**4,067,865,117.81**	**–**	**4,067,865,117.81**
Revenue from port management services	**–**	**162,838,174.51**	**–**	**162,838,174.51**
Revenue from tallying services	**–**	**29,650,745.03**	**–**	**29,650,745.03**
Revenue from information services	**–**	**38,426,869.41**	**–**	**38,426,869.41**
Others	**–**	**3,801,422.60**	**53,201,499.00**	**57,002,921.60**
Others				
Revenue from leasing services	**–**	**–**	**112,797,447.40**	**112,797,447.40**
Total	**36,275,664.51**	**5,147,367,486.65**	**165,998,946.40**	**5,349,642,097.56**

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	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40

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	32,386,007.04	5,485,922,840.24	174,365,815.12	5,692,674,662.40

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 2026 (unaudited)	**183,961,166.01**	**123,099,346.44**	**158,894,514.38**	**55,485,346.26**	**521,440,373.09**
31 December 2025	357,101,391.95	71,212,488.06	25,107,813.00	9,899,801.99	463,321,495.00

11. Administrative expenses

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Employee benefits	**267,871,576.08**	238,034,049.48
Labour cost	**5,535,749.31**	9,041,697.04
Depreciation and amortisation	**30,621,164.09**	31,143,992.31
Business entertainment expense	**4,234,316.46**	6,137,500.70
Office charges	**1,508,606.78**	1,834,248.95
Agency engagement expenses	**3,826,393.14**	3,698,506.94
Property insurance premium	**2,141,517.38**	2,128,696.27
Water, power and other energy consumption cost	**667,558.44**	839,845.53
Telephone charges and internet access charges	**1,088,082.86**	1,282,558.00
Vehicle expenses	**5,025,461.83**	5,459,141.79
Others	**36,763,844.22**	29,161,732.64
Total	**359,284,270.59**	328,761,969.65

12. Financial expenses

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Interest expenses	**193,905,052.06**	236,729,910.64
Including: Interest expenses of lease liabilities	**117,840,801.30**	121,573,587.30
Bank and other borrowings	**61,531,259.84**	73,959,809.96
Interest on bonds	**14,532,990.92**	41,196,513.38
Less: Interest income	**30,460,935.45**	28,592,728.68
Net exchange loss (net gain is presented by “-”)	**200,550.32**	456,913.58
Others	**102,706.68**	265,804.73
Total	**163,747,373.61**	208,859,900.27

The breakdown of interest income is as follows:

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Cash at bank and on hand	**30,460,935.45**	28,592,728.68

13. Credit impairment losses

Item	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Impairment losses on accounts receivable	**117,248,990.77**	84,455,006.33
Impairment losses on other receivables	**2,477,227.78**	-5,191,563.24
Impairment losses on long-term receivables	**-673.39**	–
Total	**119,725,545.16**	79,263,443.09

14. Other income

Item	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Government subsidies related to daily activities	**30,271,332.96**	68,850,189.58
Commission for paying individual income tax	**677,336.33**	732,554.34
Total	**30,948,669.29**	69,582,743.92

Government subsidies related to daily activities are as follows:

Item	**For the six months ended 30 June 2026 (unaudited)**	For the six months ended 30 June 2025 (unaudited)
Related to assets	**16,428,033.75**	21,202,678.71
Related to income	**13,843,299.21**	47,647,510.87
Total	**30,271,332.96**	68,850,189.58

15. Investment income

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Investment income from long-term equity investments under the equity method	**56,073,207.38**	92,263,809.83
Investment income from disposal of long-term equity investments	**91,750,314.32**	–
Investment income from held-for-trading financial assets during the holding period	**8,431.60**	–
Income from investments in other equity instruments during the holding period	**232,000.00**	13,501,819.38
Others	**428,234.12**	173,417.70
Total	**148,492,187.42**	105,939,046.91

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

16. Income tax expenses

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Current income tax expense	**311,657,589.32**	363,775,513.89
Deferred income tax expense	**-20,717,136.44**	-647,410.65
Total	**290,940,452.88**	363,128,103.24

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

Item	For the six months ended 30 June 2026 (unaudited)	For the six months ended 30 June 2025 (unaudited)
Total profit	**1,320,228,493.35**	1,444,499,794.85
Income tax at the applicable tax rates	**330,057,123.34**	361,124,948.71
Effect of different tax rates applicable to some subsidiaries	**-1,650,427.01**	-1,975,492.62
Adjustments to the current income tax of previous periods	**12,960,362.43**	11,810,382.67
Non-taxable income	**-34,873,008.94**	-28,257,036.27
Non-deductible expenses	**177,207.32**	243,536.57
Impact of utilisation of deductible losses not recognised as deferred income tax assets in previous periods	**-134,963.01**	-7,820,055.17
Impact of deductible temporary differences or deductible losses not recognised as deferred income tax assets in the period	**18,429,234.59**	25,518,014.56
Others	**-34,025,075.84**	2,483,804.79
Income tax expenses	**290,940,452.88**	363,128,103.24

17. Earnings per share ("EPS")

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

Item	**For the six months ended 30 June 2026 (Unaudited)**	For the six months ended 30 June 2025 (Unaudited)
Consolidated net profit for the period attributable to ordinary shareholders of the parent company	**884,905,146.37**	955,747,258.23
Weighted average number of ordinary shares in issue of the Company	**23,571,767,213.00**	23,877,588,055.67
Basic earnings per share	**0.04**	0.04

As at 30 June 2026 and 30 June 2025, there were no potentially dilutive ordinary shares in issue of the Company.

18. Dividends

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

19. 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 2026 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	639,954	1,840,792	1,855,984	339,058	72,052	494,150	28,065	79,587	–	5,349,642
Inter-segment revenue	1,738	849	2,675	2,062	–	561,874	–	84,859	-654,057	–
Total revenue of segment	641,692	1,841,641	1,858,659	341,120	72,052	1,056,024	28,065	164,446	-654,057	5,349,642
Cost of sales	492,615	1,061,526	1,356,998	267,887	70,379	301,791	21,771	150,616	–	3,723,583
Taxes and surcharges	11,765	11,410	11,311	1,562	2,051	3,547	1,434	37,815	–	80,895
Selling expenses	–	–	–	–	–	–	–	–	–	–
Administrative expenses	34,807	74,304	45,068	15,954	11,446	79,722	6,937	91,046	–	359,284
Research and development expenses	–	–	–	–	–	8,633	–	–	–	8,633
Financial expenses	70,432	-212	64,660	1,055	248	4,749	65	22,750	–	163,747
Asset impairment losses	–	–	–	–	–	–	–	–	–	–
Credit impairment losses	115,823	3,341	13	-4	194	361	-1	-2	–	119,725
Investment income	91,132	39,000	1,242	-1,596	4,250	6,717	7,747	–	–	148,492
Including: Investment income from associates and joint ventures	31,516	6,858	894	-1,596	4,250	6,485	7,666	–	–	56,073
Gains on disposals of assets	–	282	–	–	–	5,935	–	4,219	–	10,436
Other income	6,648	16,057	401	68	5,401	154	6	2,215	–	30,950

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	243,938	752,444	379,603	51,069	-2,227	108,872	5,609	-216,209	–	1,323,099
Non-operating income	202	120	2,845	188	46	475	–	–	–	3,876
Non-operating expenses	1,677	118	14	17	138	126	–	4,657	–	6,747
Total profit	242,463	752,446	382,434	51,240	-2,319	109,221	5,609	-220,866	–	1,320,228
Income tax	26,707	131,220	92,359	14,587	-240	40,427	-15	-14,104	–	290,941
Net profit	215,756	621,226	290,075	36,653	-2,079	68,795	5,625	-206,762	–	1,029,289
Total assets	10,791,108	10,604,866	12,045,550	2,577,958	1,600,219	2,414,726	799,779	18,083,900	-1,531,412	57,386,694
Total liabilities	4,673,214	626,565	4,841,554	188,844	195,674	470,776	11,072	3,811,337	-1,531,412	13,287,624
Supplementary information										
Depreciation and amortization expenses	245,891	251,995	308,151	78,380	28,533	122,545	6,597	172,573	–	1,214,665
Long-term equity investments in associates and joint ventures	1,099,955	666,027	18,362	177,088	278,803	222,652	332,949	–	–	2,795,836
Capital expenditures *(i)*	12,172	11,999	6,949	3,968	-1,582	185	–	103,662	–	137,353

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

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*
Operating income										
Revenues 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	1,172,328	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

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	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

20. Events after the balance sheet date

The Group has no non-adjusting events after the balance sheet date that require disclosure.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

In the first half of 2026, the international trade landscape remained complex, with ongoing geopolitical conflicts compounded by China-US trade frictions and European tariff barriers, among other factors, driving a profound restructuring of the international logistics system. Disruptions to navigation through the Strait of Hormuz and the Red Sea forced vessels to reroute, reducing effective market capacity and causing a sharp increase in global ocean freight rates, with a significant impact on the transshipment of major bulk commodities, including containers, crude oil, and dry bulk cargo.

In the first half of 2026, cargo throughput handled by all ports in China amounted to 9.07 billion tonnes, a year-on-year increase of 2.0%. In particular, domestic trade cargo throughput increased by 1.0% year-on-year and foreign trade cargo throughput rose by 4.3% year-on-year. Container throughput reached 180 million TEUs, up 5.9% year-on-year. (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 2026, general information on the macro-economy and industries relevant to the Group's principal business is set out as follows:

Oil Segment: Disruptions to navigation through the Strait of Hormuz kept international oil prices and tanker freight rates at elevated levels. This has led to a substantial surge in procurement and logistics costs for refineries. In response, domestic refineries reduced their processing throughput, resulting in a significant decline in crude oil imports. At the same time, restrictions on the export of refined oil products from refineries gave rise to a reduction in the outbound shipment volume of refined oil products through ports.

Container Segment: Influenced by geopolitical tensions in the Middle East, international bunker fuel prices continued to rise. In addition, as the Red Sea crisis remained unresolved, shipping lines rerouted via the Cape of Good Hope, consuming effective market capacity and pushing freight rates higher. However, foreign trade values of the three provinces of Northeast China maintained growth, driving higher transportation demand for foreign trade cargo in the hinterland.

Automobile Segment: In the first half of 2026, China's automobile sales reached 15.077 million units, representing a decrease of 3.2%, with domestic sales at 9.921 million units, down 21.1%. Of this, domestic sales of conventional fuel vehicles were 4.831 million units, down 27.8%, while sales of new energy vehicles reached 7.446 million units, up 7.3%. Exports of complete automobiles reached 5.096 million units, representing an increase of 65.3%, driven mainly by exports of new energy vehicles, which reached 2.355 million units, up 120%.

Bulk and General Cargo Segment: In the steel sector, key steel mills in the hinterland, including Ansteel and Bensteel, were mandated to undertake a combined policy-driven reduction target of 2 million tonnes for the full year, resulting in a decline in overall regional output. However, steel mills intensified their export-oriented transformation, which in turn boosted the overall growth of outbound cargo volume via ports. For iron ore, overall demand for imported ore from hinterland steel mills remained stable, but there was a shift in preference toward low-grade, more cost-effective iron ore, leading to reduced demand for higher-grade ores such as blended ore.

Bulk Grain Segment: In domestic trade, railways introduced substantial freight rate discount policies, giving direct rail transport of corn a clear cost advantage. In addition, price inversion between grain trades at northern and southern ports reduced the volume of effectively circulating grain cargo available at ports, while increased imports of substitute commodities in southern markets weakened demand for northern corn. In terms of foreign trade, a bumper soybean harvest in South America drove overall international soybean prices lower, while the operating rates of vegetable oil processing plants recovered steadily, supporting strong demand for production feedstock. Recently, Sinograin saw concentrated soybean arrivals at ports, with overall grain imports rising in the first half of 2026.

Passenger and Ro-Ro Segment: Competition on the Dalian-Yantai route intensified further. The vessel "Bangchuidao" was retired upon reaching the end of its service life, and, together with dry-docking maintenance of passenger and ro-ro shipping capacity, this led to a reduction in transport capacity and operational throughput.

OVERALL RESULTS REVIEW

In the first half of 2026, the Group's net profit attributable to shareholders of the parent company amounted to RMB884,905,146.37, representing a decrease of RMB70,842,111.86 or 7.4% from RMB955,747,258.23 in the first half of 2025.

In the first half of 2026, the Group's container throughput registered steady growth, while the throughput of bulk and general cargo, including steel and ore, also recorded an increase. Recovery of long-outstanding receivables led to the reversal of credit impairment, while cost-reduction and efficiency-enhancement initiatives continued to gain momentum. However, declines in throughput of oil/liquefied chemicals, bulk grain and passenger and ro-ro businesses led to a year-on-year decrease in profit. As a result of the combined impact of the above factors, the Group's net profit attributable to shareholders of the parent company decreased by 7.4% year-on-year.

In the first half of 2026, the Group's basic earnings per share amounted to RMB3.75 cents, representing a decrease of RMB0.25 cent or 6.2% on a year-on-year basis as compared with RMB4.00 cents in the first half of 2025.

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

Item	**In the first half of 2026** ***(RMB)***	In the first half of 2025 *(RMB)*	**Change** ***(%)***
Net profit attributable to shareholders of the parent company	**884,905,146.37**	955,747,258.23	-7.4
Including:			
Revenue	**5,349,642,097.56**	5,692,674,662.40	-6.0
Cost of sales	**3,723,583,744.09**	3,898,924,882.48	-4.5
Gross profit	**1,626,058,353.47**	1,793,749,779.92	-9.3
Gross profit margin	**30.4%**	31.5%	Down by 1.1 percentage points
Administrative expenses	**359,284,270.59**	328,761,969.65	9.3
Research and development expenses	**8,633,477.04**	4,440,820.44	94.4
Financial expenses	**163,747,373.61**	208,859,900.27	-21.6
Credit impairment losses	**119,725,545.16**	79,263,443.09	51.0
Other income	**30,948,669.29**	69,582,743.92	-55.5
Investment income	**148,492,187.42**	105,939,046.91	40.2
Net non-operating income *(Note 1)*	**-2,871,836.29**	3,741,824.44	-176.7
Income tax expenses	**290,940,452.88**	363,128,103.24	-19.9

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

In the first half of 2026, the Group's revenue decreased by RMB343,032,564.84 or 6.0% year-on-year, mainly due to the combined impact of lower throughput of bulk grain, oil, and passenger and ro-ro businesses. However, the growth in throughput of container, steel, and other bulk and general cargo businesses narrowed the decline in revenue.

In the first half of 2026, the Group's cost of sales decreased by RMB175,341,138.39 or 4.5% year-on-year, mainly due to the decrease in the cost of logistics services in tandem with the revenue. The decrease was also supported by intensified cost control measures and the optimization of the Bohai Rim feeder business structure, which led to varying degrees of reduction in energy costs, lease expenses and port charges.

In the first half of 2026, the Group's gross profit decreased by RMB167,691,426.45 or 9.3% year-on-year, and the gross profit margin was 30.4%, down by 1.1 percentage points. This was mainly attributable to lower throughput of oil, bulk grain, and passenger and ro-ro businesses. However, the decline in gross profit was partly offset by growth in container throughput, a higher proportion of high-tariff laden containers and steel cargoes, continued optimization of the business mix of lower-margin logistics services, more refined cost management, and business structure optimization of the Bohai Rim feeder services.

In the first half of 2026, the Group's administrative expenses increased by RMB30,522,300.94 or 9.3% year-on-year, mainly due to an increase in labor costs.

In the first half of 2026, the Group's research and development expenses increased by RMB4,192,656.60 or 94.4% year-on-year, mainly due to an increase in research and development projects of subsidiaries this year.

In the first half of 2026, the Group's financial expenses decreased by RMB45,112,526.66 or 21.6% year-on-year, mainly due to a reduction in the scale of interest-bearing debt.

In the first half of 2026, the reversal of credit impairment losses of the Group increased by RMB40,462,102.07 or 51.0% year-on-year, mainly due to the reversal of credit impairment following the recovery of long-outstanding trade receivables from customers.

In the first half of 2026, the Group's other income decreased by RMB38,634,074.63 or 55.5% year-on-year, mainly because business-related subsidy income declined along with business volumes.

In the first half of 2026, the Group's investment income increased by RMB42,553,140.51 or 40.2% year-on-year, mainly due to the recognition of gains on the disposal of subsidiaries.

In the first half of 2026, the Group's net non-operating income decreased by RMB6,613,660.73 or 176.7% year-on-year, mainly due to a decrease in gains from the retirement and disposal of assets.

In the first half of 2026, the Group's income tax expenses decreased by RMB72,187,650.36 or 19.9% year-on-year, mainly due to the reduction in taxable income resulting from changes in operating profit.

ASSETS AND LIABILITIES

As of 30 June 2026, the Group's total assets and net assets amounted to RMB57,386,693,595.97 and RMB44,099,070,855.95, respectively. The net asset per share attributable to shareholders of the parent company was RMB1.72, representing a slight increase as compared with the net asset per share attributable to shareholders of the parent company of RMB1.71 as of 31 December 2025.

As of 30 June 2026, the Group's total liabilities amounted to RMB13,287,622,740.02, of which total outstanding borrowings amounted to RMB5,426,217,916.38 (the borrowings carry a fixed interest rate). The gearing ratio was 23.2% (total liabilities of RMB13,287,622,740.02/total assets of RMB57,386,693,595.97), representing a decrease of 0.3 percentage point as compared with 23.5% as at 31 December 2025.

FINANCIAL RESOURCES AND LIQUIDITY

As of 30 June 2026, the Group had a balance of cash and cash equivalents of RMB8,724,378,591.93, representing an increase of RMB2,068,193,259.16 as compared with that of 31 December 2025.

As at 30 June 2026, the Group's net cash inflows generated from operating activities amounted to RMB3,034,184,233.50, net cash outflows for investment activities amounted to RMB44,965,465.48, and net cash outflows generated from financing activities amounted to RMB920,234,616.52.

Thanks to sufficient cash flow from the Group's operating activities, prudent decisions on asset investment and equity investment, and a further reduction in cash outflows from financing activities, the Group maintained a sound financial position and capital structure.

As of 30 June 2026, the Group's outstanding borrowings amounted to RMB5,426,217,916.38 (the borrowings carry a fixed interest rate), of which RMB787,099,985.91 represented borrowings repayable within one year, and RMB4,639,117,930.47 represented borrowings repayable after one year.

The Group's net debt-equity ratio was 2.9% as of 30 June 2026, as compared with 8.0% as at 31 December 2025, mainly due to the reduction in the scale of net debt as a result of the recovery of long-outstanding trade receivables from customers during the year. The Group's overall debt-servicing capacity remained solid, and its overall financial structure continued to improve.

As of 30 June 2026, the Group's unutilised bank line of credit amounted to RMB18.59 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 2026, the Group had not entered into any foreign exchange hedging contracts.

CAPITAL EXPENDITURE

As at 30 June 2026, the Group's capital expenditure amounted to RMB137,353,673.67, which was mainly funded by the surplus cash generated from operating activities and other external financing.

CONTINGENCIES

As at 30 June 2026, the Group did not have contingencies required to be disclosed.

An analysis of the performance of each business segment of the Group in the first half of 2026 is as follows:

Oil Segment

The following table sets out the oil/liquefied chemicals throughput handled by the Group in the first half of 2026 with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 ***('0,000 tonnes)***	For the six months ended 30 June 2025 *('0,000 tonnes)*	**Increase/ (decrease)**
Crude oil	**1,595.5**	2,166.9	(26.4%)
Refined oil	**770.8**	772.1	(0.2%)
Others	**129.0**	144.6	(10.8%)
Total	**2,495.3**	3,083.6	(19.1%)

In the first half of 2026, the Group handled a total of 24.953 million tonnes of oil/liquefied chemicals throughput, a year-on-year decrease of 19.1%.

In the first half of 2026, the Group's crude oil throughput amounted to 15.955 million tonnes, a year-on-year decrease of 26.4%. This was mainly attributable to disruptions to passage through the Strait of Hormuz, persistently high international oil prices and tanker freight rates, a significant increase in procurement and logistics costs for domestic refineries, and reduced processing loads at domestic refineries, which resulted in a decrease in the Group's crude oil throughput in the first half of 2026.

In the first half of 2026, the Group's refined oil throughput amounted to 7.708 million tonnes, a year-on-year decrease of 0.2%. This was mainly attributable to escalating international geopolitical conflicts, tightening refined oil export policies, and the impact of new energy substitution on domestic demand, which resulted in a decrease in the Group's refined oil throughput.

In the first half of 2026, the Group's other oil/liquefied chemicals throughput amounted to 1.290 million tonnes, a year-on-year decrease of 10.8%. This was mainly attributable to the continued increase in supply through natural gas pipelines, which offset the impact of demand for offshore LNG unloading, resulting in a decrease in the Group's other oil/liquefied chemicals throughput in the first half of 2026.

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

Item	**In the first half of 2026** *(RMB)*	In the first half of 2025 *(RMB)*	**Change** *(%)*
Revenue	**639,954,290.42**	1,100,769,232.96	-41.9
Percentage of the Group's revenue	**12.0%**	19.3%	Down by 7.3 percentage points
Gross profit	**147,338,837.88**	578,248,993.00	-74.5
Percentage of the Group's gross profit	**9.1%**	32.2%	Down by 23.1 percentage points
Gross profit margin	**23.0%**	52.5%	Down by 29.5 percentage points

In the first half of 2026, the revenue from the Oil Segment decreased by RMB460.81 million or 41.9% year-on-year, mainly due to the decrease in the volume of the oil products business.

In the first half of 2026, the gross profit from the Oil Segment decreased by RMB430.91 million or 74.5% year-on-year, while gross profit margin decreased by 29.5 percentage points year-on-year, mainly due to the decrease in the volume of the oil products business.

Container Segment

The following table sets out the Container Segment's throughput handled by the Group in the first half of 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 ***('0,000 TEUs)***	For the six months ended 30 June 2025 *('0,000 TEUs)*	**Increase/ (decrease)**
Container	**576.2**	547.5	5.2%

In the first half of 2026, in terms of container throughput, the Group handled a total of 5.762 million TEUs, a year-on-year increase of 5.2%. The increase was mainly attributable to the following: first, the launch of five new foreign trade routes, including the successful development of emerging markets in the Middle East through the Mediterranean "Dalian-Middle East" trunk route; and second, the launch of one new domestic trade route, which enhanced the service capabilities of the north-south trunk route network.

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

Item	**In the first half of 2026** ***(RMB)***	In the first half of 2025 *(RMB)*	**Change** ***(%)***
Revenue	**1,840,792,229.05**	1,774,570,081.89	3.7
Percentage of the Group's revenue	**34.4%**	31.2%	Up by 3.2 percentage points
Gross profit	**779,265,930.09**	602,242,205.81	29.4
Percentage of the Group's gross profit	**47.9%**	33.6%	Up by 14.3 percentage points
Gross profit margin	**42.3%**	33.9%	Up by 8.4 percentage points

In the first half of 2026, the revenue from the Container Segment increased by RMB66.22 million or 3.7% year-on-year, mainly due to the increase in the volume of the container business and the higher proportion of laden containers subject to higher rates.

In the first half of 2026, the gross profit of the Container Segment increased by RMB177.02 million or 29.4% year-on-year, while gross profit margin increased by 8.4 percentage points year-on-year, mainly due to the increase in the volume of the container business and the higher proportion of laden containers subject to higher rates.

Automobile Segment

The following table sets out the throughput handled by the Group's automobile terminal in the first half of 2026, with comparative figures for the first half of 2025:

		For the six months ended 30 June 2026 ***('0,000 units)***	For the six months ended 30 June 2025 *('0,000 units)*	**Increase/ (decrease)**
Vehicles	Foreign trade	**6.8**	3.1	119.4%
	Domestic trade	**21.9**	31.6	(30.7%)
	Total	**28.7**	34.7	(17.3%)

In the first half of 2026, the Group handled a total of 0.287 million vehicles in the automobile terminal, a year-on-year decrease of 17.3%. This was mainly attributable to the following: first, the decline in production by automobile manufacturers in Northeast China, resulting in insufficient cargo supply from the hinterland; second, the redeployment of domestic trade ro-ro capacity to foreign trade operations, resulting in tight domestic trade capacity; and third, the increase in shipping costs and reduction in railway freight rates, which resulted in the diversion of some cargo to road-rail transportation.

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

Item	**In the first half of 2026** ***(RMB)***	In the first half of 2025 *(RMB)*	**Change** ***(%)***
Revenue	**28,064,800.24**	30,658,482.53	-8.5
Percentage of the Group's revenue	**0.5%**	0.5%	Stable
Gross profit	**6,293,570.86**	8,901,574.91	-29.3
Percentage of the Group's gross profit	**0.4%**	0.5%	Down by 0.1 percentage point
Gross profit margin	**22.4%**	29.0%	Down by 6.6 percentage points

In the first half of 2026, the revenue from the Automobile Segment decreased by RMB2.59 million or 8.5% year-on-year, mainly due to the decrease in the volume of the automobile business.

In the first half of 2026, the gross profit of the Automobile Segment decreased by RMB2.61 million or 29.3% year-on-year, while gross profit margin decreased by 6.6 percentage points year-on-year, mainly due to the decrease in the volume of the automobile business.

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 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 ***('0,000 tonnes)***	For the six months ended 30 June 2025 *('0,000 tonnes)*	**Increase/ (decrease)**
Steel	**1,308.9**	1,048.9	24.8%
Ore	**2,735.5**	2,509.5	9%
Others	**4,692.0**	3,719.7	26.1%
Total	**8,736.4**	7,278.1	20%

In the first half of 2026, the throughput of the Group's Bulk and General Cargo Segment amounted to 87.364 million tonnes, a year-on-year increase of 20%.

In the first half of 2026, the Group's steel throughput amounted to 13.089 million tonnes, a year-on-year increase of 24.8%. This was mainly attributable to the proactive expansion of foreign trade routes, collaboration with steel mills in the hinterland to develop markets in countries and regions along the "Belt and Road" as well as in Africa and the Americas, and the innovative launch of a mixed liner service model combining "steel products + equipment", which drove the growth of foreign trade steel export throughput. In the first half of 2026, the throughput of the Group's ore segment amounted to 27.355 million tonnes, a year-on-year increase of 9%. This was mainly attributable to the following: first, the initial success of the construction of the trading ore platform, which drove the growth of trading ore throughput; and second, the successful operation of the bonded crushing project for Simandou iron ore, which effectively expanded incremental business.

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

Item	**In the first half of 2026** ***(RMB)***	In the first half of 2025 *(RMB)*	**Change** ***(%)***
Revenue	**1,855,984,439.58**	1,718,809,609.60	8.0
Percentage of the Group's revenue	**34.7%**	30.2%	Up by 4.5 percentage points
Gross profit	**498,986,935.56**	369,814,025.96	34.9
Percentage of the Group's gross profit	**30.7%**	20.6%	Up by 10.1 percentage points
Gross profit margin	**26.9%**	21.5%	Up by 5.4 percentage points

In the first half of 2026, the revenue from the Bulk and General Cargo Segment increased by RMB137.17 million or 8.0% year-on-year, mainly due to the increase in throughput of foreign trade steel products, ore and other cargo.

In the first half of 2026, the gross profit of the Bulk and General Cargo Segment increased by RMB129.17 million or 34.9% year-on-year, while gross profit margin increased by 5.4 percentage points year-on-year, mainly due to the increase in the volume of higher-rate steel and other businesses.

Bulk Grain Segment

The following table sets out the throughput handled by the Group's bulk grain terminal in the first half of 2026, with comparative figures for the first half of 2025:

	For the six months ended 30 June 2026 ***('0,000 tonnes)***	For the six months ended 30 June 2025 *('0,000 tonnes)*	**Increase/ (decrease)**
Corn	**434.2**	698.2	(37.8%)
Soybean	**221.7**	155.5	42.6%
Others	**133.5**	76.9	73.6%
Total	**789.4**	930.6	(15.2%)

In the first half of 2026, the throughput of the Group's bulk grain terminal amounted to 7.894 million tonnes, representing a year-on-year decrease of 15.2%.

In the first half of 2026, the Group's corn throughput was 4.342 million tonnes, representing a year-on-year decrease of 37.8%. This was mainly attributable to the significant reduction in railway freight rates and the inversion of grain prices between northern and southern ports, which resulted in a substantial decrease in the volume of "grain transported from the north to the south".

In the first half of 2026, the Group's soybean throughput was 2.217 million tonnes, representing a year-on-year increase of 42.6%. This was mainly attributable to the following: first, bumper soybean harvests in South America, with global soybean market supply remaining ample; and second, the steady recovery in operating rates of vegetable oil processing enterprises, resulting in strong demand for raw materials.

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

Item	**In the first half of 2026** *(RMB)*	In the first half of 2025 *(RMB)*	**Change** *(%)*
Revenue	**339,058,164.26**	417,850,244.99	-18.9
Percentage of the Group's revenue	**6.3%**	7.3%	Down by 1.0 percentage point
Gross profit	**71,171,602.01**	117,552,942.61	-39.5
Percentage of the Group's gross profit	**4.4%**	6.6%	Down by 2.2 percentage points
Gross profit margin	**21.0%**	28.1%	Down by 7.1 percentage points

In the first half of 2026, the revenue from the Bulk Grain Segment decreased by RMB78.79 million or 18.9% year-on-year, mainly due to the decrease in the volume of the corn business.

In the first half of 2026, the gross profit of the Bulk Grain Segment decreased by RMB46.38 million or 39.5% year-on-year, while gross profit margin decreased by 7.1 percentage points year-on-year, mainly due to the decrease in the volume of the corn business.

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 2026, with comparative figures in the first half of 2025:

	For the six months ended 30 June 2026	For the six months ended 30 June 2025	**Increase/ (decrease)**
Passengers *('0,000 persons)*	**122.2**	138.0	(11.4%)
Ro-Ro *('0,000 units)*	**33.2**	37.9	(12.4%)

In the first half of 2026, throughput of passengers and roll-on/roll-off terminal was 1.222 million persons, a year-on-year decrease of 11.4%. Ro-Ro throughput amounted to 332,000 units, a year-on-year decrease of 12.4%. This was mainly attributable to the following: first, competition on the Dalian-Yantai route intensified further; and second, the vessel "Bangchuidao" was retired upon reaching the end of its service life, and, together with dry-docking maintenance of passenger and ro-ro shipping capacity, this led to a reduction in transport capacity and operational throughput.

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

Item	**In the first half of 2026** *(RMB)*	In the first half of 2025 *(RMB)*	**Change** *(%)*
Revenue	**72,051,816.21**	87,461,769.49	-17.6
Percentage of the Group's revenue	**1.3%**	1.5%	Down by 0.2 percentage point
Gross profit	**1,672,500.87**	12,706,707.54	-86.8
Percentage of the Group's gross profit	**0.1%**	0.7%	Down by 0.6 percentage point
Gross profit margin	**2.3%**	14.5%	Down by 12.2 percentage points

In the first half of 2026, the revenue from the Passenger and Ro-Ro Segment decreased by RMB15.41 million or 17.6% year-on-year, mainly due to the decrease in the volume of the ro-ro business.

In the first half of 2026, the gross profit of the Passenger and Ro-Ro Segment decreased by RMB11.03 million or 86.8% year-on-year, while gross profit margin decreased by 12.2 percentage points year-on-year, mainly due to the decrease in the volume of the ro-ro business.

Value-added Services Segment

Tugging

In the first half of 2026, the Group strengthened the expansion of the market and completed a tugging volume of 22,700 times.

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

Item	**In the first half of 2026** *(RMB)*	In the first half of 2025 *(RMB)*	**Change** *(%)*
Revenue	**494,149,752.20**	480,485,858.20	2.8
Percentage of the Group's revenue	**9.2%**	8.4%	Up by 0.8 percentage point
Gross profit	**192,358,761.39**	170,474,369.47	12.8
Percentage of the Group's gross profit	**11.8%**	9.5%	Up by 2.3 percentage points
Gross profit margin	**38.9%**	35.5%	Up by 3.4 percentage points

In the first half of 2026, the revenue from the Value-added Services Segment increased by RMB13.66 million or 2.8% year-on-year, mainly due to the growth of the tugging business.

In the first half of 2026, the gross profit of the Value-added Services Segment increased by RMB21.88 million or 12.8% year-on-year, while gross profit margin increased by 3.4 percentage points year-on-year, mainly due to the combined impact of the growth of the tugging business and the decrease in outsourcing costs.

PROSPECTS OF THE SECOND HALF OF 2026

Competitive Landscape and Industry Trend

- **Oil Segment:** The situation in the Middle East is gradually easing, and passage through the Strait of Hormuz is expected to gradually resume. However, as it will take time for the market to recover and prices to decline, and the procurement and transportation cycle for crude oil is relatively long, the market conditions for oil and chemical products are expected to remain challenging in the third quarter.

- **Container Segment:** For foreign trade, exports of cargo such as fine chemicals, deep-processed grain products and mechanical and electrical products are expected to maintain growth. However, high freight rates will have an adverse impact on foreign trade. For domestic trade, cargo sources such as alumina, automobile containers and wooden containers for China-Europe Railway Express services are expected to maintain growth. However, the recovery of capacity for the transfer of domestic trade cargo to foreign trade is slow, and domestic trade container space remains tight.

- **Automobile Segment:** Core customers such as Chery are accelerating their overseas expansion, creating opportunities for international transshipment of finished vehicles, and foreign trade exports are expected to grow. However, affected by new energy substitution and tight capacity, domestic trade demand remains weak.

- **Bulk and General Cargo Segment:** For steel products, markets in Southeast Asia, South America and countries and regions along the "Belt and Road" continue to show favorable trends; exports to the Middle East are expected to improve as the situation eases. For iron ore, trading ore is expected to continue growing, supported by its cost-effectiveness advantage over non-mainstream ores; the capacity of the Simandou bonded crushing project is gradually ramping up, bringing certain incremental business.

- **Bulk Grain Segment:** For domestic trade, railway freight rates are expected to remain subject to downward adjustments, and the direct railway transportation of corn from Northeast China into the customs territory will significantly divert cargo sources from port waterway transportation. For foreign trade, soybean market supply is sufficient, and prices are generally declining, while the operating rates of vegetable oil processing enterprises are steadily recovering, driving growth in imported soybean volumes.

- **Passenger and Ro-Ro Segment:** Competition on the Dalian-Yantai route is further intensifying, while the return of the ro-ro vessel "Shunlonghai" to operations on the Bohai Bay routes will drive some incremental business.

In the second half of 2026, the Group's major market development measures for each business segment are as follows:

- **Oil Segment:** Seize the opportunities arising from the commissioning of projects such as the China National Petroleum Corporation Xizhongdao reserve depot and Huajin Aramco Petrochemical Company Limited, and actively develop crude oil transshipment channels. Promote the implementation of long-term storage projects for oil and chemical products and expand the scale of the long-term storage business. Facilitate the "Methanol from North to South" logistics channel and accelerate its large-scale and normalized operation.

- **Container Segment:** Deepen cooperation with shipping companies, promote the launch of new routes to Southeast Asia, and enhance container space and capacity at the port. Expand routes to key ports along the Yangtze River and improve the domestic trade route network. Seek to have our port called at by Arctic routes during the navigable season. Develop a customized "one-stop" logistics system for complete vehicles and KD parts, and expand foreign trade export cargo sources from domestic automobile manufacturers' own brands. Expand the scale of businesses such as empty container repositioning.

- **Automobile Segment:** Establish an export logistics base for major automobile manufacturers in the hinterland. Develop the northbound roll-on/roll-off business for used vehicles from East and South China. Develop foreign trade export business for used vehicle modification. Promote the establishment of logistics pre-positioning warehouses at Dalian Automobile Terminal by major automobile manufacturers such as FAW-Volkswagen, Hongqi, Tesla and Geely.

- **Bulk and General Cargo Segment:** Cooperate with foreign trade shipping companies to focus on developing foreign trade routes along the South America-Middle East trade corridor, and strive to launch new foreign trade routes and increase the frequency of existing routes. Implement close cooperation with strategic partners and jointly launch liner services for key cargo types with shipping and logistics enterprises. Consolidate the construction of the iron ore spot trading platform at Yingkou Port and enhance its port-adjacent blending service capabilities. Promote the stable operation of the Simandou project and expand incremental business in bonded crushing and screening.

- **Bulk Grain Segment:** Seize the opportunity presented by the opening of the "Pinglu Canal" and explore with port and shipping enterprises the establishment of a new "Liaoning Port-Yunnan and Guizhou" north-to-south grain transportation channel. Engage with participants in the bidding for the designated sale of rice for feed use by the state and expand incremental grain sources.

- **Passenger and Ro-Ro Segment:** Promote the return of the 20,000-ton-class cargo ro-ro vessel "Shunlonghai" to Dalian and the resumption of its operations. Seek to secure additional international cruise calls.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2026.

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

During the period from 1 January 2026 to 30 June 2026, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

For the six months ended 30 June 2026, save as disclosed below, the Company complied with all the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Pursuant to Rules 3.05, 3.28, 8.17 and 19A.13(2) of the Listing Rules, the Company is required to appoint two authorised representatives, appoint a qualified company secretary and appoint and authorise a person to accept service of legal process and notices on behalf of the Company in Hong Kong (the "**process agent**"). Following the resignation of Ms. WANG Huiying as the authorised representative, company secretary and process agent of the Company on 26 January 2026, and until Mr. QU Shaoyong and Mr. LEUNG Chi Kit were appointed as the joint company secretaries of the Company and Mr. QU Shaoyong was appointed as the authorised representative and process agent of the Company on 26 March 2026, during such period, the Company was unable to maintain appropriate arrangements for the positions of authorised representatives, company secretary and process agent in accordance with the aforesaid requirements. Since 26 March 2026, the Company has resumed compliance with the aforesaid requirements.

Pursuant to Rule 3.05 of the Listing Rules, the Company is required to appoint two authorised representatives; and pursuant to code provision C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Following the resignation of Mr. WEI Minghui as the executive director, general manager and authorised representative of the Company on 22 May 2026, Dr. LI Guofeng, chairman and executive director of the Company, has performed the duties of the general manager and authorised representative of the Company since 25 May 2026. Since 25 May 2026, the Company has resumed compliance with the requirement under Rule 3.05 of the Listing Rules to appoint two authorised representatives, and is in the process of completing the selection and appointment of a new general manager as soon as practicable in accordance with the relevant requirements, so as to resume compliance with code provision C.2.1.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2026, the Company had adopted a code of conduct governing directors' 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 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. LIU Bin 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 2026.

Save as disclosed in this announcement, from 1 January 2026 to 30 June 2026, 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.*
QU Shaoyong and LEUNG Chi Kit
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
28 August 2026

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

Executive Director: LI Guofeng

Non-executive Directors: LIU Bin, HUANG Zhenzhou and YANG Bing

Employee Representative Director: ZHANG Hong

Independent non-executive Directors: CHENG Chaoying, CHAN Wai Hei and JIAO Guangjun

* *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 Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name "Liaoning Port Co., Ltd.".*

* *For identification purposes only*