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

## **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The board (the “**Board**”) of directors (the “**Directors**”) of Liaoning Port Co., Ltd.\* (the “**Company**”) is pleased to announce the audited 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 year ended 31 December 2025 (the “**Reporting Period**”). The Group’s financial results for the Reporting Period have been audited by ShineWing Certified Public Accountants (Special General Partnership).

**CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025***(All amounts in RMB unless otherwise stated)*

	31 December 2025 Consolidated	31 December 2024 Consolidated
<b>ASSETS</b>		
<b>Current assets</b>		
Cash at bank and on hand	6,697,778,173.07	5,280,231,133.78
Financial assets at fair value through profit or loss	–	–
Financial assets held for trading	550,000.00	550,000.00
Notes receivable	106,741,837.35	91,552,251.26
Accounts receivable	1,736,088,846.94	3,006,265,639.15
Financing receivable	266,352,784.71	290,981,075.87
Advances to suppliers	49,781,221.23	61,769,964.36
Other receivables	569,405,859.11	437,014,468.58
Inventories	125,193,096.22	125,278,939.94
Contract assets	–	–
Non-current assets due within one year	–	–
Other current assets	254,040,545.83	382,779,997.66
<b>Total current assets</b>	<b>9,805,932,364.46</b>	<b>9,676,423,470.60</b>
<b>Non-current assets</b>		
Long-term receivables	22,247,492.53	–
Long-term equity investments	2,779,656,814.62	2,974,525,564.57
Investments in other equity instruments	192,600,251.97	217,510,342.27
Investment properties	144,623,084.13	173,987,548.13
Fixed assets	30,519,177,867.40	32,252,006,896.01
Construction in progress	3,022,927,108.38	2,703,392,158.23
Right-of-use assets	4,125,596,861.84	4,547,311,638.32
Intangible assets	5,993,512,090.30	6,153,470,438.19
Development expenditure	–	–
Goodwill	221,531,102.82	225,929,504.67
Long-term prepaid expenses	75,030,589.86	115,984,874.35
Deferred income tax assets	257,766,832.03	306,978,586.95
Other non-current assets	413,076,931.35	439,410,532.80
<b>Total non-current assets</b>	<b>47,767,747,027.23</b>	<b>50,110,508,084.49</b>
<b>Total assets</b>	<b>57,573,679,391.69</b>	<b>59,786,931,555.09</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31 December 2025</b> Consolidated	31 December 2024 Consolidated
<b>Current liabilities</b>		
Short-term borrowings	–	55,328,483.98
Financial liabilities at fair value through profit or loss	–	–
Notes payable	–	–
Accounts payable	<b>307,473,195.97</b>	396,352,402.61
Advances from customers	<b>5,038,053.94</b>	5,343,315.63
Contract liabilities	<b>288,899,318.44</b>	285,023,142.74
Employee benefits payable	<b>433,118,582.43</b>	390,564,320.24
Taxes payable	<b>172,445,529.26</b>	116,664,170.88
Other payables	<b>1,140,426,518.39</b>	1,215,694,666.42
Non-current liabilities due within one year	<b>308,320,220.29</b>	2,896,948,015.01
Other current liabilities	<b>74,052,556.88</b>	15,479,173.86
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<b>Total current liabilities</b>	<b>2,729,773,975.60</b>	5,377,397,691.37
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<b>Non-current liabilities</b>		
Long-term borrowings	<b>4,385,366,400.00</b>	4,171,233,200.00
Bonds payable	<b>999,133,182.99</b>	998,550,456.06
Lease liabilities	<b>4,500,065,629.19</b>	4,845,764,366.97
Long-term payables	<b>17,500,000.00</b>	17,500,000.00
Provisions	<b>139,658,538.56</b>	152,078,538.56
Deferred income	<b>543,665,023.73</b>	505,050,028.68
Deferred income tax liabilities	<b>226,901,646.47</b>	259,522,947.24
Other non-current liabilities	–	56,737,436.20
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<b>Total non-current liabilities</b>	<b>10,812,290,420.94</b>	11,006,436,973.71
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<b>Total liabilities</b>	<b>13,542,064,396.54</b>	16,383,834,665.08
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<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>31 December 2025 Consolidated</b>	31 December 2024 Consolidated
<b>Shareholders' equity</b>		
Share capital	<b>23,571,767,213.00</b>	23,905,474,669.00
Capital reserve	<b>8,761,789,345.87</b>	8,983,163,532.35
Less: Treasury stock	–	400,130,664.88
Other comprehensive income	<b>104,569,788.15</b>	123,007,660.04
Specific reserve	<b>155,652,172.78</b>	180,458,609.68
Surplus reserve	<b>1,874,718,484.87</b>	1,725,136,784.15
Undistributed profits	<b>5,874,390,493.14</b>	5,280,547,190.84
Total equity attributable to shareholders of the parent company	<b><u>40,342,887,497.81</u></b>	<u>39,797,657,781.18</u>
Minority interests	<b>3,688,727,497.34</b>	3,605,439,108.83
<b>Total shareholders' equity</b>	<b><u>44,031,614,995.15</u></b>	<u>43,403,096,890.01</u>
<b>Total liabilities and shareholders' equity</b>	<b><u><u>57,573,679,391.69</u></u></b>	<u><u>59,786,931,555.09</u></u>

## CONSOLIDATED INCOME STATEMENT FOR 2025

(All amounts in RMB unless otherwise stated)

Item	For the 12 months ended 31 December 2025 Consolidated	For the 12 months ended 31 December 2024 Consolidated
<b>I. Revenue</b>	<b>11,358,910,887.75</b>	11,066,690,041.36
Less: Cost of sales	<b>8,108,483,620.31</b>	8,687,395,940.62
Taxes and surcharges	<b>140,259,916.21</b>	128,772,218.26
Selling expenses	<b>1,261,574.34</b>	2,231,955.85
Administrative expenses	<b>755,284,014.35</b>	823,649,555.41
Research and development expenses	<b>24,691,685.51</b>	20,226,217.47
Financial expenses	<b>386,958,686.37</b>	382,865,431.74
Including: Interest expenses	<b>439,550,618.16</b>	447,276,518.35
Interest income	<b>52,739,035.90</b>	65,464,982.71
Add: Other income	<b>201,030,893.92</b>	198,370,004.17
Investment income	<b>-29,128,659.32</b>	205,177,374.76
Including: Investment income from associates and joint ventures	<b>-47,008,188.12</b>	-31,283,955.86
Gains on changes in fair value	-	-
Credit impairment losses	<b>77,920,475.60</b>	427,913,987.08
Asset impairment losses	<b>-23,062,363.92</b>	-68,603,564.35
Gains on disposals of assets	<b>2,833,127.78</b>	16,310,464.53
<b>II. Operating profit</b>	<b>2,171,564,864.72</b>	1,800,716,988.20
Add: Non-operating income	<b>12,672,679.02</b>	9,984,990.02
Less: Non-operating expenses	<b>11,110,980.23</b>	15,670,928.72
<b>III. Total profit</b>	<b>2,173,126,563.51</b>	1,795,031,049.50
Less: Income tax expenses	<b>570,341,007.69</b>	443,006,365.31

Item	For the 12 months ended 31 December 2025 Consolidated	For the 12 months ended 31 December 2024 Consolidated
<b>IV. Net profit</b>	<b>1,602,785,555.82</b>	1,352,024,684.19
Including: Net profit from continuing operations		
Classified by ownership of the equity	<b>1,602,785,555.82</b>	1,352,024,684.19
Net profit attributable to shareholders of the parent company	<b>1,306,790,239.41</b>	1,143,973,474.80
Gains or losses of minority interests	<b>295,995,316.41</b>	208,051,209.39
<b>V. Earnings per share</b>		
Basic earnings per share	<b>0.05</b>	0.05
Diluted earnings per share	<b>0.05</b>	0.05
<b>VI. Other comprehensive income, net of tax</b>	<b>-18,919,166.84</b>	36,503,782.61
Other comprehensive income, net of tax, attributable to shareholders of the parent company	<b>-18,437,871.89</b>	36,459,084.64
Other comprehensive income that may not be reclassified to profit or loss	<b>-18,201,272.74</b>	34,592,133.94
Changes in fair value of investments in other equity instruments	<b>-18,201,272.74</b>	34,592,133.94
Other comprehensive income that will be reclassified to profit or loss	<b>-236,599.15</b>	1,866,950.70
Other comprehensive income convertible to profit or loss under equity method	-	-
Changes in fair value of available-for-sale financial assets	-	-
Exchange differences on translation of foreign currency financial statements	<b>-236,599.15</b>	1,866,950.70
Other comprehensive income, net of tax, attributable to minority interests	<b>-481,294.95</b>	44,697.97
<b>VII. Total comprehensive income</b>	<b>1,583,866,388.98</b>	1,388,528,466.80
Including: Attributable to shareholders of the parent company	<b>1,288,352,367.52</b>	1,180,432,559.44
Attributable to minority interests	<b>295,514,021.46</b>	208,095,907.36

## NOTES TO THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2025

*(All amounts in RMB unless otherwise stated)*

### I. GENERAL INFORMATION

Liaoning Port Co., Ltd. (formerly known as “Dalian Port (PDA) Company Limited” and hereinafter referred to as the “**Company**”) is a joint stock limited liability company incorporated in Liaoning Province, the People’s Republic of China. It was approved by Dazheng [2005] No. 153 of the People’s Government of Dalian City, Liaoning Province, and was jointly established by Dalian Port 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. (“**Bonded Zhengtong**”) 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-shares) 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 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 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**”), and 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 Dalian Port (PDA) Company Limited’s Merger with Yingkou Port Liability Co., Ltd. by Absorption and Fundraising (Zheng Jian Xu Ke [2020] No. 3690) issued by China Securities Regulatory Commission, the Company completed the merger by absorption through share swap on 4 February 2021. On 4 February 2021, upon the completion of such merger by absorption 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 Co., Ltd. (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 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 centralised 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 centralised price bidding transactions, and all shares repurchased will be cancelled and the registered capital of the Company will be reduced.

As of 31 December 2025, the Company has accumulated the repurchase of 415,298,603 shares, of which 81,591,147 shares repurchased have been completed at the Shanghai Branch of China Securities Depository and Clearing Corporation Limited for the cancellation of the repurchased shares, and the total share capital of the Company was reduced from 23,987,065,816 shares to 23,905,474,669 shares; among them, 333,707,456 shares repurchased have been cancelled in Shanghai Branch of China Securities Depository and Clearing Corporation Limited in 2025, and the total share capital of the Company has been reduced from 23,905,474,669 shares to 23,571,767,213 shares.

According to the Agreement in relation to the Voting Right Entrustment of Liaoning Port Co., Ltd. between Dalian Port 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; engaging 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 parent company and ultimate parent company of the Group is Yingkou Port Group and China Merchants Group respectively, both of which were established in the PRC.

The financial statements were approved by the Company's Board of Directors on 26 March 2026.

The scope of consolidation of the consolidated financial statements is determined on the basis of control. The change of the scope of consolidation as of 31 December 2025 is as below:

#### Companies excluded from the scope of consolidation during the period

Name of enterprise	Place of registration	Nature of business	Percentage of total shareholding held by the Group (%)	Percentage of total voting right of the Group (%)	Reason for not being a subsidiary
Dalian Changxing Island Economic Zone Wanpeng Port Construction Supervision & Consultation Co., Ltd.	Dalian	Supervision services	100	100	<i>Note 1</i>
Dalian Dilangsirui Tourism Development Co., Ltd.	Dalian	Tourist project development	100	100	<i>Note 1</i>
Dalian Ganglong Technology Co., Ltd.	Dalian	Computer system services	100	100	<i>Note 2</i>
Yingkou Gangxin Technology Co., Ltd.	Yingkou	Computer system services	100	100	<i>Note 2</i>
Dalian Gangrun Gas Co., Ltd.	Dalian	Sale of fuel gas	51	51	<i>Note 3</i>

*Note 1:* In April 2025, Dalian Changxing Island Economic Zone Wanpeng Port Construction Supervision & Consultation Co., Ltd. completed the industrial and commercial deregistration; In July 2025, Dalian Dilangsirui Tourism Development Co., Ltd. completed the industrial and commercial deregistration; The cancellation of these two companies did not have a material impact on the Group's financial position as at 31 December 2025 or on the results of operations and cash flows for 2025.

*Note 2:* In 2024, the Group integrated its subordinate information companies. As at 31 December 2025, China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd. completed the absorption and merger of Dalian Port Logistics Technology Co., Ltd., Dalian Ganglong Technology Co., Ltd. and Yingkou Gangxin Technology Co., Ltd., all of which had completed the industrial and commercial deregistration.

*Note 3:* In December 2025, Dalian Gangrun Gas Co., Ltd., a subsidiary of the Company, was taken over by the bankruptcy manager and no longer included in the scope of consolidation.

### Subsidiaries added during the period due to establishment

Name of enterprise	Place of registration	Nature of business	Registered capital (RMB'0,000)	Percentage of total shareholding held by the Group (%)	Percentage of total voting right of the Group (%)	Reason for being a subsidiary
Dalian Port Oil Terminal Co., Ltd.	Dalian	Terminal services	10,000	100	100	<i>Note 1</i>
Dalian Changgang Tug Service Co., Ltd.	Dalian	Terminal services	5,000	40	70	<i>Note 1, Note 2</i>

*Note 1:* Dalian Port Oil Terminal Co., Ltd. and Dalian Changgang Tug Service Co., Ltd. were newly established subsidiaries of the Company in February 2025 and September 2025, respectively.

*Note 2:* Pursuant to the concerted action agreement entered into between the Company and another shareholder of Dalian Changgang Tug Service Co., Ltd., the decision made by such shareholder aligns with that of the Company. The Company, in fact, has effective control over Dalian Changgang Tug Service Co., Ltd.

## II. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Group are prepared based on the actual transactions and events in accordance with the Accounting Standards for Business Enterprises issued by the Ministry of Finance and its application guidelines, interpretations and other relevant regulations (collectively “**Accounting Standards for Business Enterprises**” or “**ASBEs**”), the Regulations on Information Disclosure and Compilation of Companies Offering Securities to the Public No. 15 – General Provisions on Financial Reporting (2023 Revision) and related regulations issued by the China Securities Regulatory Commission (the “**CSRC**”), and the disclosure requirements of the Hong Kong Companies Ordinance and the Listing Rules of the Hong Kong Stock Exchange.

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 (VAT)—The Group’s revenues from port operation, sales of goods, transport service, interests on related party borrowings, revenues from project construction and property leasing are subject to output VAT at a tax rate of 6%, 13%, 9%, 6%, 9% and 5%, respectively, which is levied after deducting deductible input VAT for the current year.

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 costs of properties; or it is calculated at a tax rate of 12% based on rental income.

Corporate income tax—It is levied at 25% on the taxable profit, except for certain subsidiaries of the Group established in Mainland China which enjoy tax preferences and those subsidiaries incorporated outside Mainland China which are subject to local income tax regulations.

## 2. Tax preferences

### ***Property tax and land use tax***

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

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

According to the Tentative Regulations of the People's Republic of China on Urban Land Use Tax and the Notice of the Ministry of Finance and the State Administration of Taxation on Continuing the Implementation of the Preferential Policies for Urban Land Use Tax Regarding the Land Used by Logistics Enterprises for Bulk Commodity Storage Facilities (Cai Shui [2023] No. 5), from 1 January 2023 to 31 December 2027, the urban land use tax on the lands for bulk commodity storage facilities owned by the logistics enterprises (including for self-use and lease purposes) 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***

In 2023, Dalian Port Logistics Network Co., Ltd., a subsidiary of the Group, obtained the Certificate of High and New Technological Enterprise (Certificate No. GR202321200350), and the term of validity of the certificate is three years. Under Article 28 of the Corporate Income Tax Law of the People's Republic of China, the corporate income tax rate applicable to the company is 15% for the current year.

Dalian Ocean Shipping Tally Co., Ltd., a subsidiary of the Company, 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 Support of Tax Policies for Development of Small and Micro Enterprises and Individual Entrepreneurs (Announcement of the Ministry of Finance and the State Administration of Taxation [2023] No. 12) issued by the Ministry of Finance and the State Administration of Taxation, from 1 January 2023 to 31 December 2027, a small low-profit enterprise shall calculate its taxable income amount at a reduced rate of 25% and be subject to corporate income tax at 20% tax rate. This policy continues to be implemented 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., Qinhuangdao Jigang Shipping Agency Co., Ltd., and Dalian Changgang Tug Service Co., Ltd., subsidiaries of the Group, are applicable to 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 amortised before tax at 200% of the cost of the intangible asset. Dalian Container Terminal Co., Ltd. is applicable to the above tax preferential policies during the year.

**“Six Taxes and Two Fees” Reduction Policy**

Pursuant to the Announcement of the Ministry of Finance and the State Taxation Administration on Further Supporting the Development of Micro and Small Enterprises and Individual Businesses (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., Qinhuangdao Jigang Shipping Agency Co., Ltd., and Dalian Changgang Tug Service Co., Ltd., subsidiaries of the Group, are applicable to the above tax preferential policies during the year.

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

**1. Notes receivable**

	<b>31 December 2025</b>	31 December 2024
Bank acceptance notes	<u>106,741,837.35</u>	<u>91,552,251.26</u>
Total	<u><u>106,741,837.35</u></u>	<u><u>91,552,251.26</u></u>

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

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

	<b>31 December 2025</b>	
	<b>Derecognised</b>	<b>Not derecognised</b>
Bank acceptance notes	<u>–</u>	<u>2,613,270.16</u>

As at 31 December 2025, there were no discounted notes or notes that were recognised as accounts receivable due to the drawer’s inability to perform.

As at 31 December 2025, the Group’s aging of the notes receivable at the end of the year was all within 180 days.

## 2. Accounts receivable:

The credit terms of accounts receivable are usually 3 months. Accounts receivable are interest-free.

An ageing analysis of accounts receivable based on the recording date is as follows:

	<b>31 December 2025</b>	31 December 2024
Within 1 year (including 1 year)	<b>974,455,653.94</b>	540,642,653.27
1 to 2 years (including 2 years)	<b>22,820,584.92</b>	638,520,298.01
2 to 3 years (including 3 years)	<b>629,368,337.03</b>	621,236,479.31
Over 3 years	<b>282,838,419.68</b>	1,456,042,144.82
Sub-total	<b>1,909,482,995.57</b>	3,256,441,575.41
Less: Provision for credit loss	<b>173,394,148.63</b>	250,175,936.26
<b>Total</b>	<b><u>1,736,088,846.94</u></b>	<b><u>3,006,265,639.15</u></b>

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

	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	Reversal/write- off during the period/year	Balance as at the end of the period/year
2025	250,175,936.26	-541,100.00	-70,903,782.73	-	-	-5,336,904.90	173,394,148.63
2024	631,864,388.78	-1,624,283.83	-380,064,168.69	-	-	-	250,175,936.26

As at 31 December 2025, details of the Group's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

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

As at 31 December 2025, a summary of the top five accounts receivable was as follows:

	<b>Balance</b>	<b>Provision for credit loss</b>	<b>Percentage of total accounts receivable (%)</b>
Total balances of top five accounts receivable	<b><u>1,464,520,837.53</u></b>	<b><u>113,501,405.12</u></b>	<b><u>76.69</u></b>

### 3. Financing receivable

	31 December 2025	31 December 2024
Bank acceptance notes measured at fair value	<u>266,352,784.71</u>	<u>290,981,075.87</u>
Total	<u><u>266,352,784.71</u></u>	<u><u>290,981,075.87</u></u>

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

As at 31 December 2025, the Group's receivables financing which have been endorsed or discounted but not mature yet as at the balance sheet date are as follows:

	31 December 2025	
	Derecognised	Not derecognised
Bank acceptance notes	<u>97,474,152.56</u>	<u>–</u>

### 4. Other receivables

Item	31 December 2025	31 December 2024
Interest receivable	–	–
Related party borrowings	–	–
Less: Provision for credit loss	–	–
Sub-total	<u>–</u>	<u>–</u>

Dividends receivable	100,623,568.27	123,382,025.48
Dalian Port Yidu Cold Chain Co., Ltd.	63,917,796.35	72,317,796.35
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23
Dalian Automobile Terminal Co., Ltd.	11,200,000.00	12,800,000.00
Dalian Singamas International Container Co., Ltd.	1,580,826.26	3,049,158.68
Dalian Dagang Container Terminal Co., Ltd.	1,257,845.68	1,457,312.29
Weifang Weida Container Service Co., Ltd.	159,560.75	–
Dalian United International Shipping Agency Co., Ltd.	–	8,569,000.00
Ha'ou International Logistics Co., Ltd.	–	2,641,218.93
Dalian Wanpeng Port Engineering Testing Co., Ltd.	–	40,000.00
Less: Provision for credit loss	26,950,424.54	27,084,901.22
Subtotal	<u>73,673,143.73</u>	<u>96,297,124.26</u>

Item	31 December 2025	31 December 2024
Other receivables	562,394,129.00	414,263,310.84
Government subsidies receivable	421,334,932.86	307,413,298.21
Advances receivable	31,803,178.33	16,407,087.19
Receivables from deposit and security deposit	13,843,604.94	14,836,730.72
Receivables from income of entrusted management services	8,200,000.00	8,050,000.00
Settlement to be transferred	–	1,592,090.17
Public infrastructure maintenance expenses	–	7,937,917.84
Receivables from project payment and guarantee deposit	1,857,513.89	2,126,875.53
Port miscellaneous expenses	2,824,753.00	3,585,134.00
Others	82,530,145.98	52,314,177.18
Less: Provision for credit loss	66,661,413.62	73,545,966.52
Sub-total	<u>495,732,715.38</u>	<u>340,717,344.32</u>
Total	<u><u>569,405,859.11</u></u>	<u><u>437,014,468.58</u></u>

The ageing analysis of other receivables is as follows:

	<b>31 December 2025</b>	31 December 2024
Within 1 year (including 1 year)	<b>214,348,695.42</b>	188,091,618.31
1 to 2 years (including 2 years)	<b>141,696,674.44</b>	96,536,884.11
2 to 3 years (including 3 years)	<b>95,772,093.04</b>	55,849,920.74
Over 3 years	<b>110,576,666.10</b>	73,784,887.68
Sub-total	<b>562,394,129.00</b>	414,263,310.84
Less: Provision for credit loss	<b>66,661,413.62</b>	73,545,966.52
Total	<b>495,732,715.38</b>	340,717,344.32

Movements in the provision for bad debts of expected credit losses in relation to other receivables over the next 12 months and the entire duration are as follows:

	<b>Stage I</b>	<b>Stage II</b>	<b>Stage III</b>	<b>Total</b>
	<b>Expected credit loss over the next 12 months</b>	<b>Expected credit loss for the entire duration (without credit impairment)</b>	<b>Expected credit loss for the entire duration (with credit impairment)</b>	
Opening balance	15,936,334.43	4,704,249.63	52,905,382.46	73,545,966.52
Opening balance in the current year	-	-	-	-
- Transferred to stage II	-14.93	14.93	-	-
- Transferred to stage III	-1,674.65	-101,739.56	103,414.21	-
- Reverse to stage I	-	-	-	-
Provision in the year	5,516,477.95	-4,388,446.74	-8,012,472.37	-6,884,441.16
Reversal in the year	-	-	-	-
Other changes	-	-	-	-
Impact of change in scope of consolidation	-11.74	-	-100.00	-111.74
Closing balance	<b>21,451,111.06</b>	<b>214,078.26</b>	<b>44,996,224.30</b>	<b>66,661,413.62</b>

As at 31 December 2025, details of the other accounts receivable of which provision for bad debts is made according to its credit risk rating by the Group are as follows:

	<b>Book balance of estimated default</b>	<b>Expected credit loss rate</b>	<b>Expected credit loss over the next 12 months</b>	<b>Expected credit loss for the entire duration</b>
Portfolio A	491,855,061.57	0.00%-0.10%	21,434,842.30	-
Portfolio B	15,548,047.16	0.10%-0.30%	16,268.76	-
Portfolio C	9,689,036.29	0.30%-50.00%	-	214,078.26
Portfolio D	45,301,983.98	50.00%-100.00%	-	44,996,224.30
	<b>562,394,129.00</b>		<b>21,451,111.06</b>	<b>45,210,302.56</b>

As at 31 December 2025, a summary of the top five debtors by other receivables was as follows:

	<b>Balance</b>	<b>Provision for credit loss</b>	<b>% of total other receivables</b>
Total balances of top five other receivables	<u>480,052,817.34</u>	<u>44,551,917.25</u>	<u>85.36</u>

## 5. Inventories

Item	Book balance	Closing balance provision for impairment of inventories		Book balance	Opening balance provision for impairment of inventories	
		Carrying amount			Carrying amount	
Raw materials	86,069,019.20	2,591,239.16	83,477,780.04	87,676,564.03	4,035,870.39	83,640,693.64
Merchandise inventories (finished goods)	11,463,276.60	3,439,206.48	8,024,070.12	13,641,102.90	3,569,820.98	10,071,281.92
Turnover materials	21,512,250.06	26,665.10	21,485,584.96	20,386,673.40	19,467.10	20,367,206.30
Contract performance costs	12,205,661.10	-	12,205,661.10	11,199,758.08	-	11,199,758.08
Others	-	-	-	704,301.07	704,301.07	-
	<u>131,250,206.96</u>	<u>6,057,110.74</u>	<u>125,193,096.22</u>	<u>133,608,399.48</u>	<u>8,329,459.54</u>	<u>125,278,939.94</u>

For the contract performance cost, the amortisation amount of RMB7,871,995.00 was recognised during the year.

Movements in the provision for impairment of inventories are as below:

Item	Opening balance	Increase in the current period		Decrease in the current period		Closing balance
		Provision	Others	Reversal or write-off	Others	
Raw materials	4,035,870.39	-	-	1,442,701.98	1,929.25	2,591,239.16
Inventories (finished goods)	3,569,820.98	-	-	130,614.50	-	3,439,206.48
Turnover materials	19,467.10	7,198.00	-	-	-	26,665.10
Others	704,301.07	-	-	-	704,301.07	-
	<u>8,329,459.54</u>	<u>7,198.00</u>	<u>-</u>	<u>1,573,316.48</u>	<u>706,230.32</u>	<u>6,057,110.74</u>

## 6. Investments in other equity instruments

Item	Cost	Changes in fair value accumulated in other comprehensive	Fair value	Current dividend income	
				Equity instruments derecognised in the current period	Equity instruments still held
Jinzhou New Age Container Terminal Co., Ltd.	52,843,634.00	80,649,664.85	133,493,298.85	-	13,501,819.38
Qinhuangdao Port Xingangwan Container Terminal Co., Ltd.	60,000,000.00	-25,202,887.87	34,797,112.13	-	-
Dalian Port Design and Research Institute Co., Ltd.	634,600.00	2,597,834.21	3,232,434.21	-	696,000.00
Da-In Ferry Co., Ltd.	1,900,057.50	5,649,549.20	7,549,606.70	-	-
Dalian Xin Beiliang Co., Ltd.	16,184,400.00	-2,656,599.92	13,527,800.08	-	510,543.43
Total	<u>131,562,691.50</u>	<u>61,037,560.47</u>	<u>192,600,251.97</u>	<u>-</u>	<u>14,708,362.81</u>

## 7. Accounts payable

Accounts payable are interest-free and are usually settled within 3-6 months.

The ageing of accounts payable based on the recording date is analysed as follows:

Item	31 December 2025	31 December 2024
Within 1 year (including 1 year)	<b>247,914,770.66</b>	356,428,911.28
1 to 2 years (including 2 years)	<b>36,704,469.40</b>	27,330,600.31
2 to 3 years (including 3 years)	<b>17,948,176.48</b>	2,287,932.43
Over 3 years	<b>4,905,779.43</b>	10,304,958.59
Total	<u><b>307,473,195.97</b></u>	<u>396,352,402.61</u>

As at 31 December 2025, the Group has no major accounts payable with ageing over one year.

## 8. Contract liabilities

Item	31 December 2025	31 December 2024
All-in charges for port operations and port miscellaneous expenses	<b>254,235,268.18</b>	257,767,870.44
Freight	<b>2,743,613.07</b>	2,229,517.80
Others	<b>31,920,437.19</b>	25,025,754.50
Total	<u><b>288,899,318.44</b></u>	<u>285,023,142.74</u>

## 9. Other payables

Item	31 December 2025	31 December 2024
<b>Interest payable</b>		
Interest payable on short-term borrowings	228,879,916.55	270,456,396.55
Interest payable on bonds	–	–
Interest of inter-company borrowings with instalment payments and principal due upon maturity	–	–
	<b>228,879,916.55</b>	<b>270,456,396.55</b>
<b>Dividends payable</b>	<b>228,879,052.06</b>	187,293,731.99
Singapore Dalian Port Investment Pte Ltd.	110,443,694.14	79,060,154.92
China Shipping Terminal Development Co., Ltd.	46,683,699.95	33,418,119.33
Nippon Yusen Kabushiki Kaisha	29,097,665.56	20,829,310.05
COSCO SHIPPING Ports (Dalian) Limited	18,478,079.60	13,227,372.07
COSCO SHIPPING Ports Development Co., Ltd.	15,547,073.87	11,129,237.19
Dalian Bonded Zhengtong Co., Ltd.	5,779,554.22	5,779,554.22
United States Sankyo Holdings Limited	1,456,335.52	2,334,071.40
NYK Bulk & Projects Carriers Ltd.	1,165,068.40	1,867,257.12
Dalian Lingfeng Energy Co., Ltd.	227,880.80	–
Dalian City Construction Investment Group Co., Ltd.	–	11,648,655.69
Anshan Iron & Steel Group Co., Ltd.	–	8,000,000.00
<b>Other payables</b>	<b>682,667,549.78</b>	757,944,537.88
Project expenses and guarantee deposit	391,139,666.77	443,928,678.38
Land compensation	7,500,000.00	7,500,000.00
Deposit and security deposit	112,726,695.93	109,743,109.74
Others	171,301,187.08	196,772,749.76
Total	<b>1,140,426,518.39</b>	<b>1,215,694,666.42</b>

As at 31 December 2025, major other payables of the Group with ageing over one year are as follows:

<b>Item</b>	<b>Amount</b>	<b>Reason for outstanding amount</b>
Ocean Harvest Container Co., Ltd.	<b>49,474,450.28</b>	The condition for payment is unsatisfied
Dalian Harbour Engineering Co., Ltd.	<b>38,366,295.80</b>	The condition for payment is unsatisfied
Beijing Sino-Hypro Petrochemical Tech. Co., Ltd.	<b>16,798,950.00</b>	The condition for payment is unsatisfied
Wanbang (Shanghai) Shipping Industry Technology Co., Ltd.	<b>15,472,500.00</b>	The condition for payment is unsatisfied
Jiangsu Zhenjiang Construction Group Co., Ltd.	<b>12,930,526.91</b>	The condition for payment is unsatisfied
Sinopec Tenth Construction Co., Ltd.	<b>10,096,743.65</b>	The condition for payment is unsatisfied
Dalian Port Wantong Logistics Co., Ltd.	<b>9,696,000.00</b>	The condition for payment is unsatisfied
No.3 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd. (中交一航局第三工程有限公司)	<b>9,555,772.84</b>	The condition for payment is unsatisfied
Dalian Enesky International Trade Co., Ltd.	<b>8,000,000.00</b>	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)	<b>7,512,222.16</b>	The condition for payment is unsatisfied
Dalian Beiliang Enterprise Group Co., Ltd.	<b>7,500,000.00</b>	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)	<b>6,119,097.00</b>	The condition for payment is unsatisfied
<b>Total</b>	<b><u>191,522,558.64</u></b>	

## 10. Revenue and cost of sales

Revenue is as follows:

<b>Item</b>	<b>For the 12 months ended 31 December 2025</b>	<b>For the 12 months ended 31 December 2024</b>
Revenue from principal operations	<b>11,054,841,131.14</b>	10,616,059,636.08
Revenue from other operations	<b>304,069,756.61</b>	450,630,405.28
<b>Total</b>	<b><u>11,358,910,887.75</u></b>	<b><u>11,066,690,041.36</u></b>

Cost of sales is as follows:

<b>Item</b>	<b>For the 12 months ended 31 December 2025</b>	<b>For the 12 months ended 31 December 2024</b>
Cost of principal operations	<b>7,845,850,467.05</b>	8,295,010,831.42
Cost of other operations	<b>262,633,153.26</b>	392,385,109.20
<b>Total</b>	<b><u>8,108,483,620.31</u></b>	<b><u>8,687,395,940.62</u></b>

Revenue is as follows:

	<b>For the 12 months ended 31 December 2025</b>	For the 12 months ended 31 December 2024
Revenue from contracts with customers	<b>11,132,522,155.24</b>	10,829,456,658.98
Revenue from leasing services	<b>226,388,732.51</b>	237,233,382.38
Total	<b><u>11,358,910,887.75</u></b>	<b><u>11,066,690,041.36</u></b>

Breakdown of revenue is as follows:

2025

<b>Major operating region</b>	<b>Commodity</b>	<b>Labour services or services</b>	<b>Others</b>	<b>Total</b>
Within China	60,862,708.18	10,954,384,805.31	343,663,374.26	11,358,910,887.75
Total	<b><u>60,862,708.18</u></b>	<b><u>10,954,384,805.31</u></b>	<b><u>343,663,374.26</u></b>	<b><u>11,358,910,887.75</u></b>

Breakdown of revenue is as follows:

<b>Major business segment</b>	<b>Commodity</b>	<b>Labour or other services</b>	<b>Others</b>	<b>Total</b>
Container terminal and related logistics services	470,258.92	3,564,560,748.10	79,809,129.42	3,644,840,136.44
Oil/liquefied chemicals terminal and related logistics services	15,897,151.52	1,782,374,609.89	18,156,442.90	1,816,428,204.31
Bulk and general cargo terminal and related logistics services	275,333.44	3,624,100,971.90	15,842,595.43	3,640,218,900.77
Bulk grain terminal and related logistics services	-	742,443,450.87	11,609,394.21	754,052,845.08
Passenger and roll-on/roll-off terminal and related logistics services	961,616.35	164,834,447.69	17,345,010.40	183,141,074.44
Port value-added and ancillary services	43,258,347.95	962,398,392.17	81,703,032.15	1,087,359,772.27
Automobile terminal and related logistics services	-	62,184,635.03	4,738,057.77	66,922,692.80
Others	-	51,487,549.66	114,459,711.98	165,947,261.64
Total	<b><u>60,862,708.18</u></b>	<b><u>10,954,384,805.31</u></b>	<b><u>343,663,374.26</u></b>	<b><u>11,358,910,887.75</u></b>

Major business segment	Commodity	Labour or other services	Others	Total
<b>Time of revenue recognition</b>				
Recognised at a certain point of time				
Revenue from sales of goods	60,862,708.18	–	–	60,862,708.18
<b>Recognised over a certain period</b>				
Revenue from logistics services	–	529,846,557.33	–	529,846,557.33
Revenue from project construction and inspection services	–	97,161,416.91	–	97,161,416.91
Revenue from transportation	–	1,173,969,104.93	–	1,173,969,104.93
Revenue from port operation services	–	8,642,824,645.56	–	8,642,824,645.56
Revenue from port management services	–	345,357,995.58	–	345,357,995.58
Revenue from tallying services	–	60,782,561.18	–	60,782,561.18
Revenue from information services	–	95,272,990.80	–	95,272,990.80
Others	–	9,169,533.02	117,274,641.75	126,444,174.77
<b>Others</b>				
Revenue from leasing services	–	–	226,388,732.51	226,388,732.51
Total	<u>60,862,708.18</u>	<u>10,954,384,805.31</u>	<u>343,663,374.26</u>	<u>11,358,910,887.75</u>

The income recognised for the year and included in the book value of contract liability at the beginning of the year is as follows:

	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
Port miscellaneous expenses	237,630,162.17	193,431,248.57
Freight	1,094,746.57	1,729,177.15
Others	13,486,508.25	21,363,521.71
Total	<u>252,211,416.99</u>	<u>216,523,947.43</u>

## 11. Financial expenses

Item	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
Interest costs	439,550,618.16	447,276,518.35
Less: Amounts capitalised on interest	–	–
Interest expenses	439,550,618.16	447,276,518.35
Less: Interest income	52,739,035.90	65,464,982.71
Net exchange losses (net gain is represented by “-”)	-326,048.23	342,047.73
Others	473,152.34	711,848.37
Total	<u>386,958,686.37</u>	<u>382,865,431.74</u>

## 12. Credit impairment losses

Item	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
Impairment losses on accounts receivable	70,903,782.73	380,064,168.69
Impairment losses on other receivables	7,018,917.84	61,049,818.39
Impairment losses on long-term receivables	-2,224.97	-
Impairment losses on non-current assets within one year	-	-13,200,000.00
Total	<u><u>77,920,475.60</u></u>	<u><u>427,913,987.08</u></u>

## 13. Other income

Item	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024	Related to assets/ income
Relocation compensation	17,412,113.02	23,836,779.52	Related to assets
Production safety fund	1,271,978.56	1,271,978.56	Related to assets
Energy conservation and emission reduction special fund	883,212.90	927,112.24	Related to assets
Equipment reconstruction subsidies	9,803,529.29	9,117,011.82	Related to assets
Sea-railway combined transport subsidies	1,364,522.76	1,364,522.76	Related to assets
Transport junction passenger station project	10,303,338.60	10,303,338.60	Related to assets
Multi-mode transport demonstration project award	1,163,972.89	713,549.08	Related to assets
Operation subsidies	724,497.60	-1,508,500.80	Related to assets
Oil and gas recovery subsidies	203,831.40	-	Related to assets
Others related to assets	544,907.93	580,482.65	Related to assets
Operation subsidies	156,365,969.80	146,785,104.25	Related to income
Stable position subsidies	33,723.03	1,073,616.63	Related to income
Others related to income	151,637.92	2,600,259.38	Related to income
Total	<u><u>200,227,235.70</u></u>	<u><u>197,065,254.69</u></u>	

#### 14. Investment income

<b>Item</b>	<b>For the 12 months ended 31 December 2025</b>	For the 12 months ended 31 December 2024
Investment income from long-term equity investments under the equity method	-47,008,188.12	-31,283,955.86
Investment income from disposal of subsidiaries	-	-
Investment income from disposal of long-term equity investments	2,849,803.22	11,205,897.17
Investment income during the holding period of financial assets at fair value through profit or loss	-	206,008,362.81
Investment income during the holding period of financial assets held for trading	-	7,770.83
Dividend income from other investments on hand in equity instruments	14,708,362.81	9,772,926.22
Investment income from disposal of financial assets at fair value through profit or loss	-	-
Investment income from disposal of financial assets held for trading	-	-
Investment income from wealth management products and entrusted investments	-	-
Others	321,362.77	9,466,373.59
Total	<u>-29,128,659.32</u>	<u>205,177,374.76</u>

#### 15. Income tax expenses

<b>Item</b>	<b>For the 12 months ended 31 December 2025</b>	For the 12 months ended 31 December 2024
Current income tax expenses	547,523,030.92	441,481,298.35
Deferred income tax expenses	22,817,976.77	1,525,066.96
Total	<u>570,341,007.69</u>	<u>443,006,365.31</u>

The relationship of the total profit to the income tax expenses is as follows:

<b>Item</b>	<b>For the 12 months ended 31 December 2025</b>	For the 12 months ended 31 December 2024
Total profit	2,173,126,563.51	1,795,031,049.50
Income tax calculated at applicable tax rates	543,281,640.88	448,757,762.38
Effect of different tax rates applicable to certain subsidiaries	-3,410,565.13	-4,549,465.60
Change in deferred income tax asset/liability balance at the beginning of the period due to tax rate adjustments	-1,594,834.37	-
Adjustments for current income tax of prior period	21,065,735.21	4,697,280.61
Income not subject to tax	3,646,202.37	-103,681,045.29
Expenses not deductible	8,576,921.34	18,708,194.63
Utilisation of deductible losses in previous years	-22,953,994.56	-10,355,950.60
Effect of unrecognised deductible temporary differences and deductible losses	26,839,357.17	83,505,754.30
Others	-5,109,455.22	5,923,834.88
Income tax expenses	<u>570,341,007.69</u>	<u>443,006,365.31</u>

## 16. Earnings per share (“EPS”)

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

Item	For the 12 months ended 31 December 2025	For the 12 months ended 31 December 2024
Consolidated net profit attributable to ordinary shareholders of the parent company	1,306,790,239.41	1,143,973,474.80
Weighted average number of ordinary shares in issue of the Company	<u>23,843,352,738.83</u>	<u>23,964,342,573.00</u>
Basic earnings per share	<u>0.05</u>	<u>0.05</u>

As at 31 December 2025 and 31 December 2024, there were no dilutive potential ordinary shares in issue.

## 17. Dividend

	2025	2024
Proposed distribution of final dividend-RMB2.86 cents per share (tax included) (2024: RMB2.39 cents per share (tax included))	<u>674,152,542.29</u>	<u>563,365,236.39</u>

The proposal is subject to approval at the forthcoming annual general meeting of the Company and the dividend is expected to be distributed before 1 September 2026.

## 18. Segment information

### Operating segments

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

- (1) Oil/liquefied chemicals terminal and related logistics services, which are responsible for loading and discharging, storage and transshipment of oil products and liquefied chemicals, port management services;
- (2) Container terminal and related logistics services, which are responsible for 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, which are responsible for loading and discharging of ore, general cargo and provision of related logistics services;
- (4) Bulk grain terminal and related logistics services, which are responsible for loading and discharging of grains and provision of related logistics services;

- (5) Passenger and roll-on/roll-off terminal and related logistics services, which are responsible for passenger transportation, general cargo roll-on and roll-off and provision of related logistics services;
- (6) Port value-added and ancillary services, which are responsible for tallying, tugging, transportation, power supply, information technology and construction services;
- (7) Automobile terminal and related logistics services, which are responsible for loading and discharging of automobile and provision of related logistics services.

Management monitors the operating results of each of the 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 revenue and expenses attributable to headquarters. Segment assets and liabilities exclude assets and liabilities attributable to headquarters of the Company as these assets and liabilities are uniformly managed by the Group.

The above reportable segments are the basis on which the Group reports its segment information and no operating segments have been aggregated to form the reportable segments.

Reportable inter-segment revenue is eliminated on consolidation. Reportable inter-segment sales and purchases are conducted by the relevant companies in accordance with the terms mutually agreed between the parties.

Segment information for 2025 is as follows:

Item	Oil/liquefied	Container	Bulk and	Bulk grain	Passenger and	Port	Automobile	Others	Elimination	Total
	chemicals terminal and related logistics services	terminal and related logistics services	general cargo terminal and related logistics services	terminal and related logistics services	roll-on/roll-off terminal and related logistics services	value-added and ancillary services	terminal and related logistics services			
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Revenue from external customers	1,816,428	3,644,840	3,640,219	754,053	183,141	1,087,360	66,923	165,947	-	11,358,911
Inter-segment revenue	3,002	2,889	5,756	5,226	166	1,080,798	-	180,947	-1,278,784	-
Cost of sales	1,048,058	2,289,074	2,853,377	569,284	157,083	807,699	48,601	335,308	-	8,108,484
Taxes and surcharges	27,547	22,037	22,326	3,225	4,085	7,741	2,892	50,406	-	140,259
Selling expenses	-	-	-	-	-	-	-	1,262	-	1,262
Administrative expenses	75,098	156,381	102,998	34,454	26,952	176,129	13,829	169,444	-	755,285
Research and development expenses	-	1,107	-	-	-	23,580	-	4	-	24,691
Financial expenses	140,750	9,541	160,047	2,462	431	10,935	-180	62,973	-	386,959
Asset impairment losses	-5,221	-11,166	-	-	-	-4,398	123	-2,400	-	-23,062
Credit impairment losses	68,286	-3,981	13,700	-	-234	5,490	-4	-5,338	-	77,919
Investment income	65,512	-139,723	1,547	3,509	3,824	19,488	16,714	-	-	-29,129
Including: Investment income from associates and joint ventures	62,662	-153,225	1,445	2,999	3,824	18,792	16,494	-	-	-47,009
Gains on disposals of assets	-	-	-	161	-	987	-	1,685	-	2,833
Other income	19,234	159,640	676	112	10,782	141	6	10,441	-	201,032
Operating profit	672,786	1,171,470	517,394	148,410	8,962	82,984	18,620	-449,062	-	2,171,564
Non-operating income	136	2,948	1,400	1,245	463	6,283	98	100	-	12,673

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	Elimination RMB'000	Total RMB'000
Non-operating expenses	139	1,694	867	52	183	4,783	-	3,393	-	11,111
Total profit	672,783	1,172,724	517,927	149,603	9,242	84,484	18,718	-452,355	-	2,173,126
Income tax	174,623	324,106	167,756	37,512	2,542	13,136	392	-149,727	-	570,340
Net profit	498,160	848,618	350,171	112,091	6,700	71,348	18,326	-302,628	-	1,602,786
Total assets	12,170,423	10,902,368	13,451,696	2,583,370	1,622,180	2,453,936	789,877	16,565,831	-2,966,002	57,573,679
Total liabilities	4,975,306	1,094,697	4,150,058	294,133	205,579	563,732	12,833	5,211,729	-2,966,002	13,542,065
Supplementary information										
Depreciation and amortisation expenses	511,981	533,097	664,218	153,458	53,166	263,797	13,121	305,981	-	2,498,819
Long-term equity investments in associates and joint ventures	1,107,433	658,603	17,469	178,684	274,085	218,279	325,105	-	-	2,779,658
Capital expenditures (i)	115,363	84,660	114,497	47,194	15,068	39,864	112	242,647	-	659,405

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

## 19. Non-adjustments in events after the balance sheet date

### Profit distribution after the balance sheet date

Following approval by the Board at its meeting held on 26 March 2026, the proposed profit distribution plan for 2025 is based on the Company's current total share capital of 23,571,767,213 shares, with a cash dividend of RMB0.286 (including tax) to be paid to all shareholders for every 10 shares held, amounting to a total cash dividend of RMB674,152,542.29. Should there be any changes to the Company's total share capital prior to the record date for the distribution, the Company will adjust the total distribution amount in accordance with the principle of maintaining the dividend per share unchanged. This proposal is subject to approval by the Company's general meeting.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **SUMMARY**

In 2025, the domestic and international situation underwent profound and complex changes, with mounting external pressures. Amid the interplay of multiple factors including trade protectionism and policy uncertainties, the pace of global economic recovery moderated. China's economy forged ahead amid headwinds and advanced toward new drivers and higher quality, while demonstrating strong resilience and inherent dynamism. Overall economic performance was stable with progress made and improved quality and efficiency. During the year, gross domestic product (GDP) reached RMB140.19 trillion. High-quality development advanced steadily, accompanied by the orderly development of new-quality productive forces. Against this backdrop, leveraging its pivotal geographical advantage in Northeast Asia, the Group closely aligned itself with the nation's macro policy directions and the development trends of the port, shipping and logistics market. Through proactive efforts and overcoming various challenges, the Group achieved steady progress and improved quality in its operation and development.

The Group is China's most convenient maritime gateway to the Pacific Ocean and facing the world in Northeast Asia. It possesses a comprehensive transportation network and is one of the most important sea-rail inter-modal transportation and maritime transit ports in the region. During the Reporting Period, the Group's core businesses and business models include: 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 value-added and ancillary port operations (Value-added Services Segment).

### **ANALYSIS OF THE INDUSTRY IN WHICH THE GROUP OPERATED DURING THE REPORTING PERIOD**

In the shipping industry, after the disbandment of the M2 Alliance formed by MSC (Mediterranean Shipping Company) and Maersk, the global shipping alliance pattern has been deeply restructured. Although the new shipbuilding orders have dropped from the historical high, the scale is still higher than the average level of the past decade, and the order structure tilts towards green fuel-powered ships. The leading shipping enterprises continued to enhance their capabilities to control the industry chain and supply chain. On the basis of optimizing the operational capacity structure, reconstructing the global route network and extending the entire supply chain, they further increased the digital and intelligent upgrade and low-carbon transformation, while laying out new tracks such as integrated logistics and special ship transportation. In terms of ports, the port competition in the Bohai Rim region has advanced in depth. On the basis of the evolution of clustering and channeling, it has gradually shifted from scale competition to quality and efficiency competition and characteristic development. Each port relies on its own advantages to build differentiated core competitiveness.

## OVERALL RESULTS REVIEW

In 2025, the Group's net profit attributable to shareholders of the parent company amounted to RMB1,306,790,239.41, representing an increase of RMB162,816,764.61 or 14.2% as compared with the net profit of RMB1,143,973,474.80 in 2024.

In 2025, the Group's container and bulk grain businesses increased, and warehousing revenue from oil products increased, effectively compensating for the decline in the iron ore and other bulk and general cargo businesses. At the same time, the Group's continuous optimisation of business structure and deepened cost reduction and efficiency enhancement were the main factors contributing to the profit growth. However, due to the decline in the performance of associates and joint venture enterprises, as well as the impact of the one-time investment income gain from the consolidation of Changxing Investment Development and Changxing Port last year, the investment income decreased year-on-year, which restrained the profit growth. On a consolidated basis, the Group's net profit attributable to the parent company reported a year-on-year increase of 14.2%.

In 2025, the Group's basic earnings per share amounted to RMB5.48 cents, representing an increase of RMB0.71 cent or 14.8% year-on-year as compared with RMB4.77 cents in 2024.

### Changes in the principal component items of net profit are as follows:

Item	2025 (RMB)	2024 (RMB)	Changes (%)
Net profit attributable to shareholders of the parent company	1,306,790,239.41	1,143,973,474.80	14.2
Including:			
Revenue	11,358,910,887.75	11,066,690,041.36	2.6
Cost of sales	8,108,483,620.31	8,687,395,940.62	-6.7
Gross profit	3,250,427,267.44	2,379,294,100.74	36.6
			Up by 7.1 percentage points
Gross profit margin	28.6%	21.5%	
Administrative expenses	755,284,014.35	823,649,555.41	-8.3
Research and development expenses	24,691,685.51	20,226,217.47	22.1
Financial expenses	386,958,686.37	382,865,431.74	1.1
Asset impairment losses	23,062,363.92	68,603,564.35	-66.4
Credit impairment losses	-77,920,475.60	-427,913,987.08	81.8
Other income	201,030,893.92	198,370,004.17	1.3
Investment income	-29,128,659.32	205,177,374.76	-114.2
Net non-operating income (Note 1)	1,561,698.79	-5,685,938.70	127.5
Income tax expenses	570,341,007.69	443,006,365.31	28.7

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

In 2025, the Group's revenue increased by RMB292,220,846.39 or 2.6% year-on-year, mainly due to the growth of revenue from container, bulk grain, oil products and other businesses. However, due to the continuous loss in the steel industry, the business of bulk and general cargo such as iron ore decreased, the container logistics services such as China-Europe train lines and sea-rail intermodal transport decreased, and the net income method of hydropower business accounting restricted the growth of revenue.

In 2025, the Group's cost of sales decreased by RMB578,912,320.31 or 6.7% year-on-year, mainly due to the decrease in costs such as container logistics services along with revenue, the deepening of cost control, the optimisation of the business structure of branch lines of Bohai Rim region, and the decrease in costs such as labour services and outsourcing, energy and maintenance.

In 2025, the Group's gross profit increased by RMB871,133,166.70 or 36.6% year-on-year; the gross profit margin was 28.6%, representing an increase of 7.1 percentage points. This was mainly due to the growth of container, bulk grain and oil products businesses with high gross profit margin, and the increase in the proportion of foreign trade container and steel businesses. The gross profit growth was jointly driven by the optimisation of the business structure of branch lines of Bohai Rim region, the deepening of cost control, cost reduction and efficiency enhancement.

In 2025, the Group's administrative expenses decreased by RMB68,365,541.06 or 8.3% year-on-year, mainly due to the decrease in labour and service expenses.

In 2025, the Group's research and development expenses increased by RMB4,465,468.04 or 22.1% year-on-year, mainly due to the increase in research and development projects of information companies of the Group during the year.

In 2025, the Group's financial expenses increased by RMB4,093,254.63 or 1.1% year-on-year, which was basically the same.

In 2025, the Group's credit impairment losses increased by RMB349,993,511.48 or 81.8% year-on-year, mainly due to the decrease in accounts receivable and other factors in the previous year.

In 2025, the Group's other income increased by RMB2,660,889.75 or 1.3% year-on-year, which was basically the same.

In 2025, the Group's investment income decreased by RMB234,306,034.08 or 114.2% year-on-year, mainly due to the comprehensive impact of the decline in the performance of associates and joint venture enterprises and the increase in investment income affected by the consolidation of Changxing Investment Development and Changxing Port not under the same control last year.

In 2025, the Group's net non-operating income increased by RMB7,247,637.49 or 127.5% year-on-year, mainly due to the increase in gains and losses from disposal of scrapped and matured assets during the year.

In 2025, the Group's income tax expenses increased by RMB127,334,642.38 or 28.7% year-on-year, mainly due to the increase in taxable income caused by changes in operating profit.

## **ASSETS AND LIABILITIES**

As of 31 December 2025, the Group's total assets and net assets attributable to shareholders of the listed company amounted to RMB57,573,679,391.69 and RMB40,342,887,497.81, respectively. The net asset value per share was RMB1.71, increasing slightly compared with the net asset value of RMB1.66 per share as of 31 December 2024.

As of 31 December 2025, the Group's total liabilities amounted to RMB13,542,064,396.54, of which total outstanding borrowings amounted to RMB5,544,871,725.46 (this part of the borrowings carries a fixed interest rate). The gearing ratio was 23.5% (the total liabilities of RMB13,542,064,396.54/the total assets of RMB57,573,679,391.69), representing a decrease of 3.9 percentage points as compared with 27.4% as at 31 December 2024, which was mainly due to the impact of repayment of interest-bearing debt.

## **FINANCIAL RESOURCES AND LIQUIDITY**

As of 31 December 2025, the Group had a balance of cash and cash equivalents of RMB6,656,185,332.77, representing an increase of RMB1,407,624,445.34 as compared to that of 31 December 2024.

As at 31 December 2025, the Group's net cash inflows generated from operating activities amounted to RMB5,678,072,884.72, net cash outflows for investment activities amounted to RMB365,978,034.54, and net cash outflows for financing activities amounted to RMB3,903,704,900.29.

Benefiting from the sufficient operating cash inflows due to the Group's stable performance, our ability to raise capital through multiple financing channels such as bond issuance and bank borrowings, and the Group's sound and prudent decision-making in assets and equity investment, the Group maintained its solid financial position and capital structure.

As of 31 December 2025, the Group's outstanding borrowings amounted to RMB5,544,871,725.46 (this part of the borrowings carries a fixed interest rate), in which RMB142,872,142.47 were borrowings repayable within one year, and RMB5,401,999,582.99 were borrowings repayable after one year.

The Group's net debt-equity ratio was 8.0% as of 31 December 2025, as compared with 17.9% as at 31 December 2024, mainly due to the repayment of interest-bearing debt to reduce the scale of debt.

As of 31 December 2025, the Group's unutilised bank line of credit amounted to RMB20.26 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 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 31 December 2025, the Group had not entered into any foreign exchange hedging contracts. Please refer to the annual report to be disclosed for further details about the interest rate and exchange rate risks.

## CONTINGENCIES

### Pending Litigations and Arbitrations

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

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

In actual business, the expenses incurred under the Customs Declaration Logistics Warehousing Agreement or Import Freight Forwarding Agreement shall be settled by Shunde in accordance with the agreed rates under the Packing and Unpacking (Packing up) Agreement it signed with DCT Logistics. As Shunde failed to repay part of the import letter of credit payment to the Import Agents as scheduled, these Import Agents filed lawsuits against DCT Logistics in Dalian Maritime Court and other people’s courts, respectively, requesting DCT Logistics and Shunde to return the relevant goods under the Customs Declaration Logistics Warehousing Agreement or the Import Freight Forwarding Agreement signed with DCT Logistics. In May 2021, DCT Logistics was approved by the Dalian Maritime Court to file a pre-litigation property preservation against Shunde. After thorough communication and negotiation with the parties to the litigation, one of the Warehousing Clients had settled with Shunde and withdrawn its lawsuit against Shunde and DCT Logistics, and this settlement arrangement did not involve any compensation obligation for DCT Logistics. The total claims of the other Warehousing Clients amounted to RMB1.06 billion. On 18 December 2023, Dalian Maritime Court issued a first instance judgement ((2022) Liao 72 Min Chu No. 1342 II) regarding the lawsuit case, holding that the case was suspected of involving economic crimes and should be transferred to the public security organs for investigation, thus it ruled to reject the prosecution of DCT Logistics.

On 24 November 2021, Ningbo Maritime Court issued a first instance judgement (Ningbo Maritime Court (2021) Zhe 72 Min Chu No. 1428) regarding the lawsuit case of Chengtong against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB109.6946 million to Chengtong and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 23 March 2021 up to the date of actual payment. Other litigation claims from Chengtong were dismissed. On 9 December 2021, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Chengtong. On 1 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 21), rejecting all of the claims of DCT Logistics. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6364), rejecting the retrial application. On 12 October 2022, Dalian Jifa Port Logistics Co., Ltd. received the assistance execution notice ((2022) Zhe 72 Zhi No. 286) issued by the Ningbo Maritime Court, requiring it to deposit the lease payment payable to DCT Logistics into the account designated by Ningbo Maritime Court. In this year, Dalian Jifa Port Logistics Co., Ltd. made a lease payment of RMB12.42 million to the account designated by Ningbo Maritime Court. As of the date of this report, a total of RMB31.05 million had been paid to the account designated by Ningbo Maritime Court for the lease payment.

On 30 December 2021, Ningbo Maritime Court issued a first instance judgement (Ningbo Maritime Court (2021) Zhe 72 Min Chu No. 1205) regarding the lawsuit case of Zhejiang Metals against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB10.2634 million to Zhejiang Metals and the interest, based on the amount, to be calculated at benchmark borrowing rate as announced by the National Interbank Funding Center from 1 September 2021 up to the date of actual payment. Other litigation claims from Zhejiang Metals were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Zhejiang Metals. On 11 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 129), rejecting all of the claims of DCT Logistics. On 25 May 2022, Ningbo Maritime Court deducted RMB8.8393 million from the bank deposits of DCT Logistics according to the judgments and rulings in force. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6365), rejecting the retrial application.

On 31 December 2021, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No. 352) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB299.3826 million to Qingdao Kaitou and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of actual payment. Other litigation claims from Qingdao Kaitou were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Kaitou. On 16 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 715) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 352 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics, rejecting the litigation of Qingdao Kaitou. On 11 January 2024, Qingdao Kaitou appealed to the Higher People's Court of Liaoning Province against the first instance judgment. On 9 December 2024, the Higher People's Court of Liaoning Province issued a civil ruling ((2024) Liao Min Zhong No. 610) as follows: the civil ruling of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I was revoked, and Dalian Maritime Court was directed to hear the case. On 30 June 2025, the Dalian Maritime Court issued the judgment ((2025) Liao 72 Min Chu No. 114) as follows: 1) DCT Logistics should pay RMB319.2237 million and the interest of the amount calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of full payment to Qingdao Kaitou for loss of goods within ten days of the effective date of this judgment; 2) DCT Logistics shall pay Qingdao Kaitou RMB1.4 million for legal fees, RMB146,500 for preservation guarantee fees and RMB7,000 for translation fees within ten days of the effective date of this judgment; 3) other litigation claims from Qingdao Kaitou against DCT Logistics were dismissed; 4) the litigation claim from Qingdao Kaitou against Shunde were dismissed. On 19 August 2025, Dalian Maritime Court issued the Notice of Enforcement (2025) Liao 72 Zhi No. 382, ordering DCT Logistics to immediately fulfil the following obligations: 1) to pay Qingdao Kaitou the sum of RMB370.4585 million plus interest for late payment; 2) to pay the enforcement fee of RMB437.9 thousand. On 18 December 2025, Dalian Maritime Court issued Enforcement Ruling (2025) Liao 72 Zhi No. 382 I, lifting all enforcement measures against the assets held in the name of the judgment debtor, DCT Logistics, and terminating the enforcement proceedings for the Case (2025) Liao 72 Zhi No. 382.

On 27 January 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No. 372) regarding the lawsuit case of Rongjiang against DCT Logistics. The judgement ruled that DCT Logistics should compensate Rongjiang for the loss of goods of RMB336.0810 million and the interest, based on the amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 7 April 2021 up to the date of actual payment, and DCT Logistics should compensate Rongjiang for liability insurance fees of litigation preservation of RMB254,800. Other litigation claims from Rongjiang were dismissed. On 1 March 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Rongjiang. On 4 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 642) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 372 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1189 I) regarding the lawsuit case of Rongjiang against DCT Logistics, rejecting the litigation of Rongjiang. On 9 January 2024, Rongjiang appealed to the Higher People's Court of Liaoning Province against the first instance judgment. On 9 December 2024, the Higher People's

Court of Liaoning Province issued a civil ruling ((2024) Liao Min Zhong No. 569) as follows: the civil ruling of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1189 I was revoked, and Dalian Maritime Court was directed to hear the case. On 30 June 2025, the Dalian Maritime Court issued the judgment ((2025) Liao 72 Min Chu No. 317) as follows: 1) DCT Logistics should pay RMB336.0810 million and the interest of the amount calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 7 April 2021 up to the date of full payment to Rongjiang for loss of goods within ten days of the effective date of this judgment; 2) DCT Logistics shall pay Rongjiang RMB2.57 million for legal fees and RMB254,800 for preservation guarantee fees within ten days of the effective date of this judgment. On 5 September 2025, Dalian Maritime Court issued Notice of Enforcement (2025) Liao 72 Zhi No. 393, ordering DCT Logistics to immediately fulfil the following obligations: 1) to pay Rongjiang the sum of RMB391.3587 million plus interest for late payment; 2) to pay the enforcement fee of RMB458.8 thousand.

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

On 30 December 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1041) regarding the lawsuit case of Xinwen Mining Group Material Supply and Marketing Co., Ltd. (新汶礦業集團物資供銷有限責任公司) (hereinafter referred to as “**Xinwen Mining**”) against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB12.5291 million and RMB2.3585 million for the loss of goods and other losses respectively to Xinwen Mining, and the interest, based on RMB12.5291 million and RMB2.3585 million, to be calculated at prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of actual payments, and DCT Logistics should pay RMB45,000 to Xinwen Mining for liability insurance fees of preservation. Other litigation claims from Xinwen Mining were dismissed. On 18 January 2023, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Xinwen Mining. On 17 August 2023, the Higher People's Court of Liaoning Province issued a civil ruling ((2023) Liao Min Zhong No. 881) as follows: the civil judgment of Dalian Maritime Court (2022) Liao 72 Min Chu No. 1041 was changed to “rule that DCT Logistics should pay RMB11.8276 million and RMB2.3585 million for the loss of goods and other losses respectively to Xinwen Mining, and the interest, based on RMB11.8276 million and RMB2.3585 million, to be calculated at prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of actual payments”, and the original judgment was upheld for other matters. On 7 September 2023, Dalian Maritime Court issued Notice of Enforcement (2023) Liao 72 Zhi No. 600, ordering DCT Logistics to pay Xinwen Mining the sum of RMB14.2361 million, plus the enforcement fee of RMB81.6 thousand. On 29

April 2025, Dalian Maritime Court issued Notice of Enforcement (2025) Liao 72 Zhi Hui No. 50, ordering DCT Logistics to pay Xinwen Mining RMB14.2361 million plus interest, and to bear enforcement fee of RMB81.6 thousand.

In May 2022, Chongqing Yu Feng Imp. & Exp. Co., Ltd. (重慶渝豐進出口有限公司) (hereinafter referred to as “**Chongqing Yu Feng**”) filed a lawsuit with Wuhan Maritime Court against DCT Logistics, demanding DCT Logistics to compensate for a loss of RMB120.2513 million and the loss of interest on that capital amount. On 6 September 2022, Wuhan Maritime Court issued a first instance judgement (Wuhan Maritime Court (2021) E 72 Min Chu No. 820) regarding the lawsuit case of Chongqing Yu Feng against DCT Logistics. The judgement ruled that DCT Logistics should pay to Chongqing Yu Feng RMB120.2513 million and the loss of interest, based on that amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 20 March 2021 up to the date of actual performance of the effective judgement. Other litigation claims from Chongqing Yu Feng were dismissed. On 16 September 2022, DCT Logistics appealed to Higher People’s Court of Hubei Province against the first instance judgment regarding the case of Chongqing Yu Feng. On 16 May 2023, the Higher People’s Court of Hubei Province issued a civil ruling ((2022) E Min Zhong No. 1361), rejecting all of the claims of DCT Logistics. On 17 November 2023, the Wuhan Maritime Court issued a ruling ((2023) E 72 Zhi No. 447 I) on the case regarding Chongqing Yu Feng’s application for the compulsory execution against DCT Logistics, terminating the current enforcement proceedings.

Having fully considered the amount of claims involved by DCT Logistics, the judgement issued by the court and the opinions of internal and external legal advisors, and taking into account that DCT Logistics is a limited company, and the Company and the Group’s other subsidiaries do not have guarantee liability or joint and several liability over any such liability of DCT Logistics, the Group had made provisions for estimated liabilities of RMB180 million which was equivalent to the recoverable amount of the book value of the net assets of DCT Logistics as of 31 December 2021. Due to the transfer of the bank deposits of DCT Logistics ordered by the court, the estimated liabilities for 2025 decreased by RMB12.42 million (2024: RMB8.28 million). As of 31 December 2025, the balance of estimated liabilities for such lawsuits was RMB140 million.

As DCT Logistics was unable to settle its debts as they fell due and was clearly lacking the means to do so, its general meeting passed a resolution on 30 September 2025 to approve the company’s application to the court for bankruptcy liquidation. On 16 December 2025, People’s Court of Dalian Economic and Technological Development Zone issued a civil ruling (2025) Liao 0291 Po Shen No. 5, formally accepting the DCT Logistics’ application for bankruptcy liquidation. On 28 January 2026, the People’s Court of Dalian Economic and Technological Development Zone issued civil ruling (2026) Liao 0291 Po No.1, appointing Dalian Wanlong Tianxin Certified Public Accountants Co., Ltd.\*(大連萬隆天信會計師事務所有限公司) as the bankruptcy manager for DCT Logistics. As of the date of this report, the takeover is in progress.

Save for the above contingencies, as at 31 December 2025, the Group did not have other major guarantees and other contingencies required to be specified.

## **CAPITAL EXPENDITURE**

As at 31 December 2025, the Group’s capital expenditure amounted to RMB659,404,619.73, which was mainly funded by the surplus cash generated from operating activities and other external financing.

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

***Oil Segment***

The following table sets out the throughput completed by the Group's oil/liquefied chemicals terminal in 2025 as compared with that of 2024:

	<b>2025</b>	2024	<b>Increase/ (decrease)</b>
	<i>('0,000 tonnes)</i>	<i>('0,000 tonnes)</i>	
Crude oil	<b>4,272.7</b>	4,192.9	1.9%
Liquefied chemicals	<b>125.6</b>	146.7	(14.4%)
LNG	<b>164.8</b>	195.2	(15.6%)
Others	<b>1,594.1</b>	1,544.5	3.2%
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Total	<b>6,157.2</b>	6,079.3	1.3%
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In 2025, the Group handled a total of 61.572 million tonnes of oil/liquefied chemicals throughput, representing a year-on-year increase of 1.3%.

In 2025, the Group's crude oil throughput was 42.727 million tonnes, representing a year-on-year increase of 1.9%, of which imported crude oil throughput was 28.142 million tonnes, representing a year-on-year increase of 10.4%. In 2025, the Group focused on the core of the hinterland and built exclusive crude oil supply channels to ensure the stability of the refinery supply chain. The Group deepened its efforts in the Bohai Rim market and expand the Bohai Rim crude oil transit market, driving the growth of crude oil throughput of the Group.

In 2025, the Group's liquefied chemicals throughput was 1.256 million tonnes, representing a year-on-year decrease of 14.4%. Such decrease was mainly due to the oversupply of chemical products market, the fierce market competition and the low enthusiasm of enterprises at the production side.

In 2025, the Group's LNG throughput was 1.648 million tonnes, representing a year-on-year decrease of 15.6%. Such decrease was due to the impact of increased supply from gas pipeline offsetting China's hinterland demand for seaborne LNG imports.

In 2025, the Group's other oil/liquefied chemicals throughput amounted to 15.941 million tonnes, representing a year-on-year increase of 3.2%. This was mainly due to the large number of refinery overhauls in the port in 2024, resulting in a smaller transshipment volume of refined oil during the same period. The production of refined oil returned to normal during the year, and the throughput of refined oil of the Group increased year-on-year, which led to an increase in the throughput of other products (mainly refined oil) of the Group in 2025.

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

Item	2025 (RMB)	2024 (RMB)	Change (%)
Revenue	1,816,428,204.31	1,115,854,368.25	62.8 Up by 5.9
Percentage of the Group's revenue	16.0%	10.1%	percentage points
Gross profit	768,370,004.89	34,373,878.24	2,135.3 Up by 22.2
Percentage of the Group's gross profit	23.6%	1.4%	percentage points
Gross profit margin	42.3%	3.1%	Up by 39.2 percentage points

In 2025, the revenue from the Oil Segment increased by RMB700.57 million or 62.8% year-on-year, mainly due to the impact of higher crude oil warehousing revenue.

In 2025, the gross profit of the Oil Segment increased by RMB734.00 million or 2,135.3% year-on-year, and the gross profit margin increased by 39.2 percentage points year-on-year, mainly due to the impact of the increase in crude oil warehousing revenue.

### ***Container Segment***

The following table sets out the throughput completed by the Group's container terminal in 2025 as compared with that of 2024:

	2025 ( <i>'0,000 TEUs</i> )	2024 ( <i>'0,000 TEUs</i> )	Increase/ (decrease)
Container	<u>1,126.4</u>	<u>1,086.2</u>	<u>3.7%</u>

In 2025, in terms of container throughput, the Group handled a total of 11.264 million TEUs, representing a year-on-year increase of 3.7%. This was mainly due to the stable operation of six newly opened foreign trade and two domestic trade routes this year, the improvement in the overall stability of the main routes of the ports, and the increase of container volume driven by the increase of the number of docked ships. Furthermore, it cooperated with MSC on the Free Pool business model, which led to the increase of empty container business volume. At the same time, the volume of empty container business increased through the development of incremental businesses such as intra-port transfers, ad-hoc shipping calls, international transshipment and discharging and transferring containers of an entire vessel. The Group further actively strove for the capacity call of large ships, continued to promote the construction of high-quality routes such as Pan-Asian “Yingkou-Nansha”, and continuously improved the port space and schedule density, so as to increase the container volume. In addition, the Group deepened coordination with relevant cooperative units, carried out “Dalian-Yingkou” empty container transshipment with Antong Holdings, and strengthened the construction of combination port through yard and empty container sharing, thus driving the increase of business volume.

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

Item	2025 (RMB)	2024 (RMB)	Change (%)
Revenue	3,644,840,136.44	3,827,452,389.91	-4.8 Down by 2.5
Percentage of the Group's revenue	32.1%	34.6%	percentage points
Gross profit	1,355,766,352.79	1,068,399,737.63	26.9 Down by 3.2
Percentage of the Group's gross profit	41.7%	44.9%	percentage points
Gross profit margin	37.2%	27.9%	Up by 9.3 percentage points

In 2025, the revenue from the Container Segment decreased by RMB182.61 million or 4.8% year-on-year, mainly due to the decrease in business volume of China-Europe train lines and sea-rail intermodal transportation, and the decrease in shipping revenue due to the optimisation of business structure, but the increase in foreign trade throughput and loading and unloading rates reduced the decrease in revenue.

In 2025, the gross profit of the Container Segment increased by RMB287.37 million or 26.9% year-on-year, and the gross profit margin increased by 9.3 percentage points year-on-year, mainly due to the impact of the increase in volume and rates of the foreign trade container business and the optimisation of the business structure of branch lines of Bohai Rim region.

### ***Automobile Segment***

The following table sets out the throughput completed by the Group's automobile terminal in 2025 as compared with that of 2024:

		2025	2024	Increase/ (decrease)
Vehicles (units)	Foreign trade	75,755	65,197	16.2%
	Domestic trade	625,419	666,453	(6.2%)
	Total	701,174	731,650	(4.2%)
Equipment (tonnes)		53,567	47,630	12.5%

In 2025, the Group handled a total of 701,174 vehicles in automobile terminal, representing a year-on-year decrease of 4.2%. The decrease in domestic trade business of commercial vehicle was due to the decrease in production and sales of fuel vehicles affected by the substitution effect of new energy vehicles. In addition to the tight ro-ro shipping capacity of domestic trade, some waterway goods were transferred to road and railway transportation due to timeliness requirements, resulting in a decline in domestic trade shipping volume. The Group is actively promoting the diversified development of foreign trade business of commercial vehicles and developing new export routes such as South Africa, Mexico, the Mediterranean Sea and Brazil to drive the growth of foreign trade business.

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

Item	2025 (RMB)	2024 (RMB)	Change (%)
Revenue	66,922,692.80	65,118,279.14	2.8
Percentage of the Group's revenue	0.6%	0.6%	Stable
Gross profit	18,321,835.40	14,188,590.98	29.1
Percentage of the Group's gross profit	0.6%	0.6%	Stable
Gross profit margin	27.4%	21.8%	Up by 5.6 percentage points

In 2025, the revenue from the Automobile Terminal Segment increased by RMB1.80 million or 2.8% year-on-year, mainly due to the increase in the business volume of Haijia Automobile.

In 2025, the gross profit of the Automobile Terminal Segment increased by RMB4.13 million or 29.1% year-on-year, and the gross profit margin increased by 5.6 percentage points year-on-year, mainly due to the increase in revenue from loading and discharging driven by the increase in the business volume of Haijia Automobile.

### ***Bulk and General Cargo Segment***

The following table sets out the throughput completed by the Group's Bulk and General Cargo Segment in 2025 as compared with that of 2024:

	2025 ( <i>'0,000 tonnes</i> )	2024 ( <i>'0,000 tonnes</i> )	Increase/ (decrease)
Steel	2,254.3	2,138.2	5.4%
Iron ore	5,162.1	5,413.5	(4.6%)
Others	7,891.5	8,486.0	(7.0%)
Total	<u>15,307.9</u>	<u>16,037.7</u>	<u>(4.6%)</u>

In 2025, the throughput of the Group's Bulk and General Cargo Segment amounted to 153.079 million tonnes, representing a year-on-year decrease of 4.6%.

In 2025, the throughput of the Group's steel segment amounted to 22.543 million tonnes, representing a year-on-year increase of 5.4%. This was mainly attributable to the Group's deep integration of the advantageous resources of "port operators, shipping lines and cargo owners" and the opening of steel export and shipping channels to countries along the three routes and emerging economies such as South America, the Middle East and South Asia, which led to the increase in throughput of the Group.

In 2025, the throughput of the Group's iron ore segment amounted to 51.621 million tonnes, representing a year-on-year decrease of 4.6%. Such year-on-year decrease in throughput was mainly due to the continuous loss of steel enterprises, the production limit and production reduction of some steel mills, and the reduction of imported ore consumption, coupled with some steel mills adjusting the proportion of using more domestic ore.

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

Item	2025 (RMB)	2024 (RMB)	Change (%)
Revenue	3,640,218,900.77	3,709,605,891.43	-1.9 Down by 1.5 percentage points
Percentage of the Group's revenue	32.0%	33.5%	-11.8 Down by 13.3 percentage points
Gross profit	786,841,463.32	892,542,044.58	-11.8 Down by 2.5 percentage points
Percentage of the Group's gross profit	24.2%	37.5%	
Gross profit margin	21.6%	24.1%	

In 2025, the revenue from the Bulk and General Cargo Segment decreased by RMB69.39 million or 1.9% year-on-year, mainly due to the impact of the decrease in the business volume of ore with high margins

In 2025, the gross profit of the Bulk and General Cargo Segment decreased by RMB105.70 million or 11.8% year-on-year, and the gross profit margin decreased by 2.5 percentage points year-on-year, mainly due to the impact of the decrease in the business volume of ore with high margins and the increase in depreciation. However, the increase in the volume and proportion of foreign trade steel business slowed down the decline in gross profit.

### ***Bulk Grain Segment***

The following table sets out the throughput completed by the Group's Bulk Grain Segment in 2025 as compared with that of 2024:

	2025 ( <i>'0,000 tonnes</i> )	2024 ( <i>'0,000 tonnes</i> )	Increase/ (decrease)
Corn	1,166.8	870.7	34.0%
Soybean	355.0	382.0	(7.1%)
Others	230.5	311.1	(25.9%)
Total	<u>1,752.3</u>	<u>1,563.8</u>	<u>12.1%</u>

In 2025, the throughput of the Group's Bulk Grain Segment amounted to 17.523 million tonnes, representing a year-on-year increase of 12.1%.

In 2025, the Group completed the corn throughput of 11.668 million tonnes, representing a year-on-year increase of 34.0%. This was mainly due to the profitability of the breeding industry improved, and the volume of corn transported through the "Northern Grain to Southern Ports" route significantly increased.

In 2025, the Group completed the soybean throughput of 3.55 million tonnes, representing a year-on-year decrease of 7.1%. This was mainly due to the fact that after the completion of the relevant waterway dredging projects in the region in the second half of the year, the imported soybean cargoes from neighbouring crushing enterprises that were previously transshipped at our port have gradually returned to nearby terminals for operations, resulting in a decrease in the import volume of such goods of the Group.

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

Item	2025 (RMB)	2024 (RMB)	Change (%)
Revenue	754,052,845.08	689,796,497.08	9.3 Up by 0.4
Percentage of the Group's revenue	6.6%	6.2%	percentage point
Gross profit	184,769,149.94	109,799,326.78	68.3 Up by 1.1
Percentage of the Group's gross profit	5.7%	4.6%	percentage points
Gross profit margin	24.5%	15.9%	Up by 8.6 percentage points

In 2025, the revenue from the Bulk Grain Segment increased by RMB64.26 million or 9.3% year-on-year, mainly due to the increase in revenue driven by the growth of domestic corn throughput.

In 2025, the gross profit of the Bulk Grain Segment increased by RMB74.97 million or 68.3% year-on-year, and the gross profit margin increased by 8.6 percentage points year-on-year, mainly due to the increase in domestic corn throughput.

### ***Passenger and Ro-Ro Segment***

The following table sets out the throughput completed by the Group's passenger and roll-on/roll-off terminal in 2025 as compared with that of 2024:

	2025	2024	Increase/ (decrease)
Passengers throughput ('0,000 persons)	323.0	308.2	4.8%
Ro-Ro throughput ('0,000 units) (Note 1)	78.9	85.7	(7.9%)

*Note 1:* The Ro-Ro throughput refers to the ro-ro vehicle throughput at the passenger and roll-on/roll-off terminals of the Group and the entities it has invested in.

In 2025, the throughput of the Group's passengers segment was 3.23 million persons, representing a year-on-year increase of 4.8%, while the throughput of the Group's ro-ro segment was 0.789 million units, representing a year-on-year decrease of 7.9%. This was mainly due to the large passenger and ro-ro vessel "Shunlonghai" was transferred to operate in the South China Sea, and "Zhonghua Fuxing" was transferred to operate in Liaoyu Wharf, resulting in a year-on-year decline in ro-ro vehicle business due to the decrease in shipping capacity.

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

<b>Item</b>	<b>2025</b> <i>(RMB)</i>	<b>2024</b> <i>(RMB)</i>	<b>Change</b> <i>(%)</i>
Revenue	<b>183,141,074.44</b>	215,863,646.08	-15.2 Down by 0.4
Percentage of the Group's revenue	<b>1.6%</b>	2.0%	percentage point
Gross profit	<b>26,058,126.82</b>	51,173,518.83	-49.1 Down by 1.4
Percentage of the Group's gross profit	<b>0.8%</b>	2.2%	percentage points
Gross profit margin	<b>14.2%</b>	23.7%	Down by 9.5 percentage points

In 2025, the revenue from the Passenger and Ro-Ro Segment decreased by RMB32.72 million or 15.2% year-on-year, mainly due to the shift of large passenger and ro-ro shipping capacity, resulting in the decrease in ro-ro business.

In 2025, the gross profit of the Passenger and Ro-Ro Segment decreased by RMB25.12 million or 49.1% year-on-year, and the gross profit margin decreased by 9.5 percentage points year-on-year, mainly due to the decrease in shipping capacity of the ro-ro business.

### ***Value-added Services Segment***

#### *Tugging*

In 2025, the Group completed a tugging volume of approximately 50,000 times.

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

<b>Item</b>	<b>2025</b> <i>(RMB)</i>	<b>2024</b> <i>(RMB)</i>	<b>Change</b> <i>(%)</i>
Revenue	<b>1,087,359,772.27</b>	1,223,479,043.20	-11.1 Down by 1.5
Percentage of the Group's revenue	<b>9.6%</b>	11.1%	percentage points
Gross profit	<b>279,660,714.97</b>	370,393,555.77	-24.5 Down by 7.0
Percentage of the Group's gross profit	<b>8.6%</b>	15.6%	percentage points
Gross profit margin	<b>25.7%</b>	30.3%	Down by 4.6 percentage points

In 2025, the revenue from the Value-added Services Segment decreased by RMB136.12 million or 11.1% year-on-year, mainly due to the impact of the decline in income from railways, information services, engineering and pilotage.

In 2025, the gross profit of the Value-added Services Segment decreased by RMB90.73 million or 24.5% year-on-year, and the gross profit margin decreased by 4.6 percentage points year-on-year, mainly due to the impact of the decrease in railways, information services, engineering and pilotage and other businesses.

## **ANALYSIS OF CORE COMPETITIVENESS DURING THE REPORTING PERIOD**

The Group has a natural deep-water port and has an advantage in terms of the depth of the largest berth, and is more prominent in terms of the number of berths and other infrastructural hardware. In 2025, the Group focused on extending the scope and functions of its services and improving the quality of its services, as a result of which it has achieved stable growth in its production and its business operations remained highly competitive in the port industry.

### **(I) Advantages in terms of logistics system**

In 2025, the Group took advantage of its locations and berths to integrate logistics resources of ports and formulate personalized and one-stop integrated logistics service solutions for customers. At the same time, the Group will continue to improve the integrated logistics system of “two-centre and one-channel” with the guidance of market demand.

### **(II) Advantages in terms of value-added services**

The Group attached significant importance to cultivating the value-added services for the port and shipping industries such as whole-process logistics, port information services, bonded warehousing, blending and processing and near-port trading, and cooperated with railway authorities, shipping companies and the Port Customs to actively extend its port service chain, expand port functions and improve its value-added service capabilities.

## **DISCUSSION AND ANALYSIS BY THE BOARD OF DIRECTORS ON THE FUTURE DEVELOPMENT OF THE COMPANY**

### **(I) Competitive landscape and development trend in the industry**

At present, the global economy is undergoing a critical period of profound transformation. Frequent geopolitical conflicts, rising trade protectionism and volatile tariff policies have driven the restructuring of the globalisation landscape, making the import and export trade environment increasingly severe. Against the backdrop of ongoing transformation between old and new growth drivers in the domestic market, overall market demand remains relatively weak. Traditional pillar industries in the hinterland of northeast China, such as metallurgy and building materials, have continued to operate at a low level, posing numerous challenges to the development of the port business.

The Group has vital business presence in the three provinces of northeast China, eastern Inner Mongolia and the Bohai Rim region, with its cargo sources being oil products, containers, ro-ro commercial vehicles, iron ore, coal, steel, grain, bulk and general cargo as well as passengers and ro-ro, demonstrating a comprehensive range of cargo types, and high risk resilience.

## **(II) Possible risk exposures**

In 2026, downward pressure and uncertainties in the global economic environment will continue to accumulate. The complexity and persistence of geopolitical conflicts have led to route adjustments, port skipping and service suspensions, which will directly affect the Group's container and bulk cargo throughput; A slowdown in economic growth in the hinterland and industrial restructuring (such as changes in the refined oil transportation landscape due to pipeline network integration) have further squeezed the Group's business development space. Amid the intensified homogenised competition among domestic ports, large port facilities in Bohai Rim will be further improved. Through transshipment in Bohai Rim and the layout of sea-rail inter-modal transport in ports in Hebei and Shandong, the Group will increase efforts in land-sea two-way securing of goods supply in hinterlands. The consolidation effect will continue to be stronger and the regional competition pattern will be severe. The total output of the hinterland economy in northeast China is lower than that of provinces around Bohai, and the production and operation of ports will face challenges posed by imbalanced development, lack of a diversified industrial structure, and weak economic growth in various regions.

## **(III) The Company's development strategy**

In 2026, the Group will fully refine its principal businesses, accelerate asset revitalisation, pursue sustainable innovative development, and uphold the bottom line of safety. Supported by "Party building leadership, organisation and talent, lean management, technology empowerment, and central-local cooperation", we will deepen our core port business, stabilise existing operations, and explore opportunities for growth. We will enhance service efficiency, further develop and solidify port services, strengthen collaboration, improve service functions, and extensively expand the market. We will make efforts to build an integrated service system of "hub + channel + network" and fully promote the construction of the northeast Asia international shipping centre, international logistics centre, and the "world-class" strong ports.

In 2026, the Group's major initiatives for market development in its business segments are set out as follows:

### ***Oil Segment***

The Group will dynamically track the start-up plan of Huajin Aramco and customise exclusive service solutions for customers, so as to ensure the crude oil supply for the coastal refineries. The Group will strengthen close cooperation with existing customers, proactively respond to the impact of diversion from relevant pipeline transportation, and expand the rail-to-sea transport business for refined oil products, including aviation kerosene, marine fuel oil, and specialty oil. The Group will launch the business of jet fuel loading onto trains to ensure the jet fuel supply for Dalian Airport.

### ***Container Segment***

The Group will continuously monitor the dynamics of global economic and trade development, and strengthen the development of routes to regions such as Europe, the Americas, the Middle East, the India and Pakistan and Southeast Asia in light of adjustments in market capacity and changes in cargo structure. The Group will intensify marketing efforts targeting emerging shipping companies, expand the Russia Westbound Route and the Arctic Route, and enhance our radiation capacity to Russia. The Group will keep abreast of the dynamics of the international shipping market and proactively secure the berthing of “foreign-to-domestic” shipping capacity at the Group. The Group will fully promote the construction of the premium route brand marked by the “Yingkou-Nansha” Route, so as to effectively improve route service capabilities and market competitiveness. We will further improve the route network configuration, focusing on expanding the Group’s domestic trade route network to the Yangtze River Basin. Furthermore, we will support domestic automobile manufacturers in shipping finished automobiles and KD parts through the Dalian-Vladivostok/St. Petersburg-Moscow sea-rail inter-modal corridor, promoting the sound development of Russia-related routes at Dalian Port.

### ***Passengers and Ro-Ro Segment***

The Group will maintain close contact with partners, promote the “Huludao” Vessel to take over the operation of the “Lushun-Tianjin” Route, and advance the new “liner train + liner ship” ro-ro multimodal transport model for bulk cargo.

### ***Automobile Segment***

The Group will strengthen close import and export collaboration with partners, seize the opportunity of the establishment of branches of China FAW Group Import & Export Co., Ltd. (中國第一汽車集團進出口有限公司) in the Middle East and Europe, promote the stable operation of the Persian Gulf Route, and strive to increase the frequency of the Northwest Europe Route. We will enhance cooperation with relevant automobile enterprises, expand the coastal fumigation function, and seek to open new export routes such as to Australia and New Zealand.

### ***Bulk and General Cargo Segment***

The Group will further optimise the layout of steel export routes, focusing on developing routes for steel products along South America and the Middle East. We will strengthen cooperation with supply chain partners, expand the business scale of the “single document system” for steel products, and enrich the premium route network. We will work closely with traders to develop Bayuquan into a 10-million-tonne iron ore spot trading platform, strengthen joint development with large trading customers and actively expand incremental trade coal volume, and build an integrated service platform for bulk grain carriages at Liaoning Port to further improve the transshipment volume and efficiency of the Group’s own bulk grain carriages.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the year ended 31 December 2025, save as disclosed below, the Company has complied with the code provisions set out in Part 2 of the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 to the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Pursuant to Code Provision C.2.1 of the CG Code, the roles of Chairman and Chief Executive Officer should be separate and should not be held by the same person. During the Reporting Period, following the resignation of Mr. WANG Zhixian as the Chairman of the Company’s Board on 14 May 2025, the position of Chairman remained vacant. Upon the appointment of Dr. LI Guofeng as the Chairman of the Board on 20 May 2025, the Company has complied with the requirements of Code Provision C.2.1 of the CG Code.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee must comprise a minimum of three members. During the Reporting Period, following the resignation of Mr. WANG Zhu as a non-executive director of the Company and a member of the audit committee (the “**Audit Committee**”) on 10 October 2025, the number of members of the Audit Committee fell below the minimum number required under Rule 3.21 of the Listing Rules. Following the appointment of Mr. LIU Bin as a member of the Audit Committee on 9 December 2025, the Audit Committee consists of three members; therefore, the Company has complied with the requirements of Rule 3.21 of the Listing Rules regarding the composition of the Audit Committee.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the standards required under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules. Upon specific enquiries, all directors and supervisors have confirmed that they complied with the provisions of the Model Code and the code of conduct regarding securities transactions by directors during the year ended 31 December 2025.

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

On 6 September 2024, the Company convened the ninth extraordinary meeting of the seventh session of the Board, in which the resolution relating to the plan of the repurchase of A Shares through centralized price bidding (the “**Second Share Repurchase Plan**”) was considered and approved. The Company intends to use its own funds to repurchase shares of the Company through centralized price bidding on the Shanghai Stock Exchange. All shares repurchased will be cancelled and the registered capital of the Company will be reduced.

The total amount of funds for the Second Share Repurchase Plan shall be no less than RMB420 million (inclusive) and not more than RMB840 million (inclusive), with the upper limit of the repurchase price of RMB1.87 per share (inclusive). Due to the Company’s implementation of the 2024 annual equity distribution, the maximum repurchase price under the Second Share Repurchase Plan has been adjusted from not more than RMB1.87 per share (inclusive) to not more than RMB1.85 per share (inclusive). The term shall not exceed 12 months from the date the Company’s general meeting approves the Second Share Repurchase Plan, i.e., from 24 September 2024, to 23 September 2025. For further details, please refer to the Company’s announcement dated 6 September 2024.

Details of the A Shares repurchased on the Shanghai Stock Exchange during the Reporting Period are set out as follows:

Period of repurchases	No. of A Shares repurchased	Price per share paid		Aggregate purchase price (RMB)
		Highest (RMB)	Lowest (RMB)	
January 2025	3,200,000	1.59	1.59	5,088,000.00
March 2025	26,535,986	1.50	1.50	39,809,587.02
April 2025	30,855,861	1.49	1.47	45,663,991.92
May 2025	10,000,000	1.52	1.51	15,136,308.00
June 2025	25,765,400	1.53	1.49	38,997,486.00
<b>Total</b>	<b>96,357,247</b>	<b>–</b>	<b>–</b>	<b>144,695,372.94</b>

*Note:*

On 2 September 2025, all of the repurchased 333,707,456 A Shares pursuant to the Second Share Repurchase Plan have been cancelled by the Company.

Save as disclosed in this announcement, neither the Company nor its subsidiaries have purchased, sold or redeemed any of the Company's listed securities (including the sale of treasury shares) during the Reporting Period.

## REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS

The Company's Audit Committee has reviewed the accounting standards and practices adopted by the Group and the annual results for the year ended 31 December 2025.

## SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor to the amounts set out in the Group's audited consolidated financial statements for the year.

## FINAL DIVIDEND

The Board proposed to distribute a final dividend of RMB0.0286 per share for the year ended 31 December 2025 (PRC withholding tax included), aggregating to a total dividend of RMB674,152,542.29. The proposal is subject to approval at the forthcoming annual general meeting of the Company and the dividend is expected to be distributed before 1 September 2026. The record date and closure of books for determining entitlement to the final dividend and attending the forthcoming annual general meeting will be announced in due course.

## KEY EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there are no key events affecting the Group subsequent to 31 December 2025.

## PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

The annual results announcement for the year ended 31 December 2025 has been published on the Company's website at [www.liaoganggf.cn](http://www.liaoganggf.cn) and the website of the Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk). The 2025 annual report of the Company will be published on the above websites of the Company and the Stock Exchange in due course and will be dispatched to the Company's H shareholders by means of receipt of corporate communication they selected.

By Order of the Board  
**Liaoning Port Co., Ltd.\***  
**LI Guofeng**  
*Chairman*

Dalian City, Liaoning Province, the PRC  
26 March 2026

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

*Executive Directors:* LI Guofeng and WEI Minghui

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

*Employee Representative Director:* ZHANG Hong

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

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

\* *For identification purposes only*