



# 辽宁港口股份有限公司

## LIAONING PORT CO., LTD.

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)

(於中華人民共和國註冊成立之外商投資股份有限公司)

(Stock Code 股份代號 : 2880)

# 2024

## Interim Report

### 中期報告



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# Management Discussion and Analysis

## SUMMARY

In the first half of 2024, the global macro-economy experienced multiple challenges such as slowing growth, inflationary pressures and weak investment. The overall performance of the domestic economy continued to recover gradually. However, China's M1 has fallen sharply since May 2024, combined with insufficient consumer spending and business investment. Macroeconomic data has yet to find support in the perceptions and experiences of enterprises and individuals in economic and social activities. There still exist many difficulties and challenges in sustaining economic recovery.

In the first half of the year, cargo throughput handled by all ports in China amounted to 8.56 billion tonnes, a year-on-year increase of 4.6%. In particular, cargo throughput handled at coastal ports in China was 5.56 billion tonnes, a year-on-year increase of 4.4%. (Statistics from the "Ministry of Transport")

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

In the first half of 2024, general information on the macro-economy and industries relevant to the Group's principal business is set out as follows:

**Oil Segment:** The operating rate of refineries in Northeast China was about 76% in the first half of 2024; at the same time, with the rapid increase in the penetration rate of new energy vehicles market and the increase in production capacity of refineries in South China, the demand for oil transportation from the north to the south continued to decrease; the port facilities in Bohai Rim continued to improve, and the transit cargo sources returned to hinterland terminals, leading to fierce competition in the market.

**Container Segment:** In the first half of 2024, due to the impact of the Red Sea crisis, the shipping time from Asia to the Mediterranean and Northern Europe increased by 40% and 15%, respectively, consuming an additional 9% of the global market capacity, while the additional market capacity was only 5%, resulting in a shortage of capacity in the shipping market; at the same time, coupled with the influence of factors such as "Europe and America to replenish their inventories, the U.S. election, and the early start of Christmas shipping season", the demand for cargo transportation increased, and the shipping companies focused on adjusting shipping routes and schedules, resulting in increasing congestion at major overseas hub ports and greater imbalance between supply and demand in the container shipping market, and consequently a continuous hike in route freight rates.

**Automobile Segment:** In the first half of 2024, automobile sales volume in China was 14.047 million units, a year-on-year increase of 6%, of which passenger vehicle sales volume was 11.586 million units, a year-on-year increase of 3%. Automobile production volume in the three provinces of Northeast China was 1.234 million units, a year-on-year decrease of 4%. The market share of independent brands and new forces continued to increase, exceeding 60% in the first half of 2024, a year-on-year increase of 8.8 percentage points, and the joint venture market was further reduced in size. In the first half of the year, the total automobile exports in China were 2.793 million units, an increase of 3% compared to the same period last year.

# Management Discussion and Analysis

**Bulk and General Cargo Segment:** In the first half of 2024, the operating rate of steel mills decreased, and at the same time, the proportion of domestic ore of steel mills increased. All these resulted in the decrease of the output of and demand for related bulk and general cargo such as steel, iron ore, coal and mine construction materials.

**Bulk Grain Segment:** In the first half of 2024, all the consumption needs for corn, soybean meal and others showed a downward trend year on year affected by factors such as low profit of breeding industry, the overcapacity of live pigs and overcapacity reductions.

**Passenger and Ro-Ro Segment:** The market freight rates of the passenger and ro-ro transportation increased by approximately 30%, and the adjustment of the marketing mode by cancelling ticket outlets. This resulted in the transfer of the despatch ways of some cargo sources to other modes of transportation.

## OVERALL RESULTS REVIEW

In the first half of 2024, the Group's net profit attributable to shareholders of the parent company amounted to RMB453,443,345.42, representing a decrease of RMB176,389,212.53 or 28.0% as compared with a net profit of RMB629,832,557.95 in the first half of 2023.

In the first half of 2024, the main factors for the decrease in profit of the Group are the decline in the bulk and general cargo business such as ores and steels, the decline of warehousing revenue from oil products while the related fixed costs were higher, and the decline in the performance of joint ventures and associates. However, the steady growth in business volume such as containers and grain, the reduction of financial expenses and the decrease of credit impairment reduced the decrease in profit. On a consolidated basis, the Group's net profit attributable to the parent company reported a year-on-year decrease of 28.0%.

In the first half of 2024, the Group's basic earnings per share amounted to RMB1.89 cents, representing a decrease of RMB0.74 cents or 28.1% on a year-on-year basis as compared with RMB2.63 cents in the first half of 2023.

# Management Discussion and Analysis

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

Item	In the first half of 2024 (RMB)	In the first half of 2023 (RMB)	Changes (%)
Net profit attributable to shareholders of the parent company	<b>453,443,345.42</b>	629,832,557.95	-28.0
Including:			
Revenue	<b>5,373,882,294.43</b>	5,691,120,324.37	-5.6
Cost of sales	<b>4,136,210,127.54</b>	4,044,228,809.04	2.3
Gross profit	<b>1,237,672,166.89</b>	1,646,891,515.33	-24.8
Gross profit margin	<b>23.0%</b>	28.9%	Down by 5.9 percentage points
Administrative expenses	<b>356,164,073.44</b>	366,615,563.38	-2.9
Selling expenses	<b>705,364.00</b>	–	100
Research and development expenses	<b>8,756,174.26</b>	19,917,305.81	-56.0
Financial expenses	<b>183,669,463.70</b>	229,927,820.94	-20.1
Credit impairment losses	<b>-13,457,870.77</b>	81,024,652.25	-116.6
Other income	<b>114,586,039.94</b>	58,980,095.36	94.3
Investment income	<b>-5,278,069.66</b>	27,279,164.47	-119.3
Net non-operating income (Note 1)	<b>3,735,994.58</b>	6,521,816.16	-42.7
Income tax expenses	<b>211,285,591.08</b>	254,064,898.81	-16.8

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

In the first half of 2024, the Group's revenue decreased by RMB317,238,029.94 or 5.6% year-on-year, mainly due to the decline in the bulk and general cargo business such as ores and steels and the decrease in the warehousing revenue from long-term customers of oil products. However, the growth in the container logistics service business such as shipping export agency and import of automobile parts and components, and the growth in the throughput of the bulk grain business such as corn reduced the decline in revenue.

In the first half of 2024, the Group's cost of sales increased by RMB91,981,318.50 or 2.3% year on year, mainly due to the increase in the cost of container logistics services in tandem with an increase in revenue, as well as the increase in costs such as port charges, depreciation and amortization expenses, while rental fees and maintenance costs decreased.

In the first half of 2024, the Group's gross profit decreased by RMB409,219,348.44 or 24.8% year on year. Gross profit margin was 23.0%, representing a decrease of 5.9 percentage points. The decrease was mainly due to the decline of warehousing revenue from oil products, the decrease in the bulk and general cargo business such as ores and steels with high margins, as well as the increase in the share of container logistics services business with low margins.

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In the first half of 2024, the Group's administrative expenses decreased by RMB10,451,489.94 or 2.9% year on year, mainly due to the decrease in labour costs.

In the first half of 2024, the Group's selling expenses increased by RMB705,364.00 or 100% year on year, mainly due to the business promotion activities carried out in the first half of the year.

In the first half of 2024, the Group's research and development expenses decreased by RMB11,161,131.55 or 56.0% year on year, mainly due to the decrease in research and development projects of the information companies.

In the first half of 2024, the Group's financial expenses decreased by RMB46,258,357.24 or 20.1% year on year, mainly due to the decrease in the interest-bearing liabilities.

In the first half of 2024, the Group's credit impairment losses decreased by RMB94,482,523.02 or 116.6% year on year, mainly due to the combined effect of the collection of long outstanding balances from customers during the year and the increase in impairment as a result of the longer aging of some receivables in the previous year.

In the first half of 2024, the Group's other income increased by RMB55,605,944.58 or 94.3% year on year, which was mainly due to the increase in revenue of the subsidies for China-Europe cross-border train lines and sea-rail intermodal transport.

In the first half of 2024, the Group's investment income decreased by RMB32,557,234.13 or 119.3% year on year, mainly due to the decrease in the operation results of joint ventures and associates operating the bulk and general cargo business.

In the first half of 2024, the Group's net non-operating income decreased by RMB2,785,821.58 or 42.7% year on year, mainly due to the gain on the disposal of written-off assets by certain subsidiaries in the previous year.

In the first half of 2024, the Group's income tax expenses decreased by RMB42,779,307.73 or 16.8% year on year, mainly due to the decrease in taxable income caused by the changes in operating profit.

## Assets And Liabilities

As of 30 June 2024, the Group's total assets and net assets amounted to RMB54,742,099,716.49 and RMB42,825,265,147.18, respectively. The net asset value per share was RMB1.65, basically remaining at a stable level as compared with the net asset value of RMB1.65 per share as of 31 December 2023.

As of 30 June 2024, the Group's total liabilities amounted to RMB11,916,834,569.31, of which total outstanding borrowings amounted to RMB4,197,711,466.40 (the borrowings carry a fixed interest rate). The gearing ratio was 21.8% (total liabilities of RMB11,916,834,569.31/total assets of RMB54,742,099,716.49), representing a decrease of 2.4 percentage points as compared with 24.2% as at 31 December 2023, which was mainly due to the repayment of the matured bonds.

# Management Discussion and Analysis

## Financial Resources And Liquidity

As of 30 June 2024, the Group had a balance of cash and cash equivalents of RMB4,390,785,034.74, representing a decrease of RMB808,814,732.74 as compared with that of 31 December 2023.

As at 30 June 2024, the Group's net cash inflows generated from operating activities amounted to RMB1,192,381,467.46, net cash inflows for investment activities amounted to RMB14,313,407.19, and net cash outflows generated from financing activities amounted to RMB2,019,285,594.74.

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

As of 30 June 2024, the Group's outstanding borrowings amounted to RMB4,197,711,466.40 (the borrowings carry a fixed interest rate), of which RMB2,700,946,476.32 represented borrowings repayable within one year, and RMB1,496,764,990.08 represented borrowings repayable after one year.

The Group's net debt-equity ratio was 11.5% as of 30 June 2024, as compared with 13.5% as at 31 December 2023, mainly due to the decrease in the debt scale as a result of the repayment of bonds. The Group ensured no solvency risk and continued to improve its overall financial structure.

As of 30 June 2024, the Group's unutilised bank line of credit amounted to RMB17.299 billion.

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

The Group closely monitored its interest rate risk and exchange rate risk. As of 30 June 2024, the Group had not entered into any foreign exchange hedging contracts.

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## CONTINGENCIES

### *Pending Litigations and Arbitrations*

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

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

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



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On 24 November 2021, Ningbo Maritime Court issued a first instance judgement (Ningbo Maritime Court (2021) Zhe 72 Min Chu No. 1428) regarding the lawsuit case of Chengtong against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB109.6946 million to Chengtong and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 23 March 2021 up to the date of full payment. Other litigation claims from Chengtong were dismissed. On 9 December 2021, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Chengtong. On 1 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 21), rejecting all the claims of DCT Logistics. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6364), rejecting the retrial application. On 12 October 2022, Dalian Jifa Port Logistics Co., Ltd. received the assistance execution notice ((2022) Zhe 72 Zhi No. 286) issued by the Ningbo Maritime Court, requiring Dalian Jifa Port Logistics Co., Ltd. to deposit the lease payment payable to DCT Logistics into the account designated by Ningbo Maritime Court. For the current period, Dalian Jifa Port Logistics Co., Ltd. made a lease payment of RMB6.21 million to the account designated by Ningbo Maritime Court, and a total of RMB16.56 million had been paid to the account designated by Ningbo Maritime Court for the lease payment.

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

On 31 December 2021, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No. 352) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB299.3826 million to Qingdao Kaitou and the interest, based on the amount, to be calculated at prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of full payment. Other litigation claims from Qingdao Kaitou were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Kaitou. On 16 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 715) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 352 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics, rejecting the litigation of Qingdao Kaitou. On 11 January 2024, Qingdao Kaitou appealed to the Higher People's Court of Liaoning Province against the first instance judgment. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

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On 27 January 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2021) Liao 72 Min Chu No.372) regarding the lawsuit case of Rongjiang against DCT Logistics. The judgement ruled that DCT Logistics should compensate Rongjiang for the loss of goods of RMB336.0810 million and the interest, based on the amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 7 April 2021 up to the date of full payment, and DCT Logistics should compensate Rongjiang for liability insurance fees of preservation of RMB254,800. Other litigation claims from Rongjiang were dismissed. On 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. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

On 19 June 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 808) regarding the lawsuit case of Qingdao Zhong Yan against DCT Logistics. The judgement ruled that DCT Logistics should compensate Qingdao Zhong Yan for the loss of goods of RMB169.2464 million and the interest, based on the amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 9 April 2021 up to the date of full payment, and DCT Logistics should compensate Qingdao Zhong Yan for liability insurance fees of preservation of RMB134,700. Other litigation claims from Qingdao Zhong Yan were dismissed. On 3 July 2023, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Zhong Yan. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

On 30 December 2022, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1041) regarding the lawsuit case of Xinwen Mining Group Material Supply and Marketing Co., Ltd. (新汶礦業集團物資供銷有限責任公司) (hereinafter referred to as "**Xinwen Mining**") against DCT Logistics. The judgement ruled that DCT Logistics should pay RMB12.5291 million and RMB2.3585 million for the loss of goods and other losses respectively to Xinwen Mining, and the interest, based on RMB12.5291 million and RMB2.3585 million, to be calculated at prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of full payment, and DCT Logistics should pay RMB45,000 to Xinwen Mining for liability insurance fees of preservation. Other litigation claims from Xinwen Mining were dismissed. On 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 full payment", and the original judgment was upheld for other matters.

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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 it 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 Chongqing Yu Feng RMB120.2513 million and the loss of interest, based on that amount, to be calculated at prime rate as announced by the National Interbank Funding Center from 20 March 2021 up to the date of actual performance of the effective judgement. Other litigation claims from Chongqing Yu Feng were dismissed. On 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 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.

In respect of the lawsuits mentioned above, based on the evidence that the Group has already obtained and the professional opinions of legal advisors, the management of the Group believes that the Warehousing Clients are Shunde’s import business agents, and since the goods involved in the case are actually owned by Shunde, the release by DCT Logistics of the goods to Shunde, the owner of the goods, did not infringe the rights of the Warehousing Clients. The advances paid by the Warehousing Clients for Shunde was not repaid by Shunde as scheduled, which is not causally related to the release of goods by DCT Logistics. For the first instance judgements issued by some courts, DCT Logistics had filed corresponding appeals. As of the date of approval of the interim financial statements for issue, some litigation cases against DCT Logistics have not yet been judged in the second instance. The other Import Agents including Chengtong are in the process of negotiating a settlement plan with Shunde, including applying for the withdrawal of their cases after signing a settlement agreement.

Having fully considered the amount of claims involved by DCT Logistics, the judgement issued by the court and the opinions of internal and external legal advisors, and taking into account that DCT Logistics is a limited company, and that the Company and its other subsidiaries do not have guarantee liability or joint and several liabilities over any such liability of DCT Logistics, on 31 December 2021, the Group made provisions for estimated liabilities of RMB180 million as of 31 December 2021 which was equivalent to the recoverable amount of the book value of the net assets of DCT Logistics as of the same date. Due to the transfer of the bank deposits of DCT Logistics ordered by the court, the estimated liabilities for the current period decreased by RMB6.21 million (2023: RMB10.35 million). As of 30 June 2024, the Group had made provisions for estimated liabilities of RMB154 million in respect of those lawsuits.

Save for the above contingencies, as at 30 June 2024, the Group did not have other major guarantees and other contingencies required to be specified.

## CAPITAL EXPENDITURE

As at 30 June 2024, the Group’s capital investment amounted to RMB115,334,862.86, 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 the first half of 2024 is as follows:

# Management Discussion and Analysis

## Oil Segment

The following table sets out the oil/liquefied chemicals throughput handled by the Group in the first half of 2024 with comparative figures for the first half of 2023:

	<b>For the six months ended 30 June 2024 (‘0,000 tonnes)</b>	For the six months ended 30 June 2023 (‘0,000 tonnes)	<b>Increase/ (decrease)</b>
Crude oil	<b>1,897.3</b>	1,705.9	11.2%
Refined oil	<b>807.7</b>	727.1	11.1%
Others	<b>180.1</b>	188.6	(4.5%)
<b>Total</b>	<b>2,885.1</b>	2,621.6	10.1%

In the first half of 2024, the Group handled a total of 28.851 million tonnes of oil/liquefied chemicals throughput, a year-on-year increase of 10.1%.

In the first half of 2024, the Group’s crude oil throughput amounted to 18.973 million tonnes, a year-on-year increase of 11.2%, mainly due to the utilization of public liquid tanks and the near-port futures delivery warehouse to drive the transshipment of crude oil in Bohai Rim, resulting in an increase in the crude oil throughput of the Group in the first half of the year.

In the first half of 2024, the Group’s refined oil throughput amounted to 8.077 million tonnes, a year-on-year increase of 11.1%. It is mainly for two reasons, firstly, the export of refined oil for foreign trade continued to grow; secondly, PetroChina’s northern refinery was overhauled last year, and the export base of refined oil for domestic trade was lower during the same period.

In the first half of 2024, the Group’s other oil/liquefied chemicals throughput amounted to 1.801 million tonnes, a year-on-year decrease of 4.5%, mainly due to the impact of increased supply from China-Russia gas pipeline offsetting the demand for offshore LNG landings, resulting in a decrease in other oil/liquefied chemicals throughput of the Group in the first half of the year.

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

<b>Item</b>	<b>In the first half of 2024 (RMB)</b>	In the first half of 2023 (RMB)	<b>Change (%)</b>
Revenue	<b>517,936,021.32</b>	801,659,094.42	-35.4
Percentage of the Group’s revenue	<b>9.6%</b>	14.1%	Decreased by 4.5 percentage points
Gross profit	<b>17,875,240.83</b>	284,726,183.48	-93.7
Percentage of the Group’s gross profit	<b>1.4%</b>	17.3%	Decreased by 15.9 percentage points
Gross profit margin	<b>3.5%</b>	35.5%	Decreased by 32.0 percentage points

In the first half of 2024, the revenue from the Oil Segment decreased by RMB283.72 million or 35.4% year-on-year, mainly due to the impact of the decrease in the warehousing revenue.

In the first half of 2024, the gross profit from the Oil Segment decreased by RMB266.85 million or 93.7% year-on-year and the gross profit margin decreased by 32.0 percentage points year-on-year, mainly because the warehousing revenue decreased but fixed costs remained high.

# Management Discussion and Analysis

## Container Segment

The following table sets out the Container Segment's throughput handled by the Group in the first half of 2024, with comparative figures for the first half of 2023:

	<b>For the six months ended 30 June 2024 (<i>'0,000 TEUs</i>)</b>	For the six months ended 30 June 2023 ( <i>'0,000 TEUs</i> )	<b>Increase/ (decrease)</b>
Container	<b>526.5</b>	486.3	8.3%

In the first half of 2024, in terms of container throughput, the Group handled a total of 5.265 million TEUs, a year-on-year increase of 8.3%. It is mainly for two reasons, firstly, taking advantage of the increase in the supply of effective shipping capacity in the market and the downward adjustment of freight rates, the Group continued to strengthen its market development in adding new routes, succeeding, to South America and India with stable operation, which effectively expanded the shipping capacity of direct routes at the ports; secondly, the Group endeavored to improve the shipping capacity for domestic trade to gain the business from the "containerization of bulk cargoes".

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

<b>Item</b>	<b>In the first half of 2024 (<i>RMB</i>)</b>	In the first half of 2023 ( <i>RMB</i> )	<b>Change (%)</b>
Revenue	<b>1,944,243,926.16</b>	1,815,883,605.91	7.1
Percentage of the Group's revenue	<b>36.2%</b>	31.9%	Up by 4.3 percentage points
Gross profit	<b>525,944,457.65</b>	602,722,036.51	-12.7
Percentage of the Group's gross profit	<b>42.5%</b>	36.6%	Up by 5.9 percentage points
Gross profit margin	<b>27.1%</b>	33.2%	Down by 6.1 percentage points

In the first half of 2024, the revenue from the Container Segment increased by RMB128.36 million or 7.1% year on year, mainly due to the increase in revenue from loading and discharging and port services driven by the increase in container volume, and the increase in revenue from container logistics services such as China-Europe Railway Lines and shipping export agency.

In the first half of 2024, the gross profit of the Container Segment decreased by RMB76.78 million or 12.7% year on year, with the gross profit margin decreased by 6.1 percentage points year on year, mainly due to the higher proportion of container logistics services business with low gross profit.

# Management Discussion and Analysis

## Automobile Segment

The following table sets out the throughput handled by the Group's automobile terminal in the first half of 2024, with comparative figures for the first half of 2023:

		<b>For the six months ended 30 June 2024</b>	For the six months ended 30 June 2023	<b>Increase/ (decrease)</b>
Vehicles ('0,000 units)	Foreign trade	<b>3.5</b>	4.1	(14.6%)
	Domestic trade	<b>31.5</b>	33.6	(6.3%)
	Total	<b>35.0</b>	37.7	(7.2%)

In the first half of 2024, the Group handled a total of 0.35 million vehicles in the automobile terminal, a year-on-year decrease of 7.2%. It is mainly for two reasons, firstly, the reduction in demand for international transshipment of Japanese and Korean commercial vehicles led to a decline in the throughput of foreign trade business of commercial vehicles; secondly, with the onslaught of new energy vehicles in the market, Northeast China's automobile enterprises, primarily producing traditional fuel vehicles, continued to decline in production and were under great inventory pressure, and the ro-ro transportation capacity of the domestic trade business was intense, thus resulting in a decline in the volume of water transport of domestic trade business of commercial vehicles.

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

<b>Item</b>	<b>In the first half of 2024 (RMB)</b>	In the first half of 2023 (RMB)	<b>Change (%)</b>
Revenue	<b>27,916,045.31</b>	23,819,711.09	17.2
Percentage of the Group's revenue	<b>0.5%</b>	0.4%	Up by 0.1 percentage point
Gross profit	<b>5,852,089.56</b>	2,756,381.93	112.3
Percentage of the Group's gross profit	<b>0.5%</b>	0.2%	Up by 0.3 percentage point
Gross profit margin	<b>21.0%</b>	11.6%	Up by 9.4 percentage points

In the first half of 2024, the revenue from the Automobile Terminal Segment increased by RMB4.10 million or 17.2% year-on-year, mainly due to the increase in the business volume of Haijia Automobile.

In the first half of 2024, the gross profit of the Automobile Terminal Segment increased by RMB3.10 million or 112.3% year-on-year, and the gross profit margin increased by 9.4 percentage points year-on-year, mainly due to the increase in revenue from loading and discharging and storage driven by the increase in the business volume of Haijia Automobile.

# Management Discussion and Analysis

## Bulk and General Cargo Segment

The following table sets out the throughput handled by the Group's bulk and general cargo-related terminal in the first half of 2024, with comparative figures for the first half of 2023:

	<b>For the six months ended 30 June 2024 (<i>'0,000 tonnes</i>)</b>	For the six months ended 30 June 2023 ( <i>'0,000 tonnes</i> )	<b>Increase/ (decrease)</b>
Steel	<b>1,117.2</b>	1,258.1	(11.2%)
Ore	<b>2,713.4</b>	2,983.7	(9.1%)
Others	<b>3,588.6</b>	3,703.7	(3.1%)
<b>Total</b>	<b>7,419.2</b>	7,945.6	(6.6%)

In the first half of 2024, the throughput of the Group's Bulk and General Cargo Segment amounted to 74.192 million tonnes, a year-on-year decrease of 6.6%.

In the first half of 2024, the Group's steel throughput was 11.172 million tonnes, a year-on-year decrease of 11.2%. Such year-on-year decrease in steel throughput was mainly due to the overall situation of "weak supply and demand" in the steel market, and the slow demand for steel from downstream users.

In the first half of 2024, the throughput of the Group's ore segment amounted to 27.134 million tonnes, a year-on-year decrease of 9.1%. Such year-on-year decrease in throughput was mainly due to the lower demand in the imported ore market, coupled with the adjustment of the proportion by using more domestic ore by some steel mills.

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

<b>Item</b>	<b>In the first half of 2024 (RMB)</b>	In the first half of 2023 (RMB)	<b>Change (%)</b>
Revenue	<b>1,779,239,482.92</b>	2,021,091,551.57	-12.0
Percentage of the Group's revenue	<b>33.1%</b>	35.5%	Down by 2.4 percentage points
Gross profit	<b>464,140,994.08</b>	560,758,579.84	-17.2
Percentage of the Group's gross profit	<b>37.5%</b>	34.0%	Up by 3.5 percentage points
Gross profit margin	<b>26.1%</b>	27.7%	Down by 1.6 percentage points

In the first half of 2024, the revenue from the Bulk and General Cargo Segment decreased by RMB241.85 million or 12.0% year on year, mainly due to the decrease in revenue from loading and discharging resulted from the decrease in the business volume of ore and steel due to market impact.

# Management Discussion and Analysis

In the first half of 2024, the gross profit of the Bulk and General Cargo Segment decreased by RMB96.62 million or 17.2% year on year, and the gross profit margin decreased by 1.6 percentage points year on year, mainly due to the impact of the decline in the business volume of ore and steel with high gross profit margin.

## Bulk Grain Segment

The following table sets out the throughput handled by the Group's bulk grain terminal in the first half of 2024, with comparative figures for the first half of 2023:

	<b>For the six months ended 30 June 2024 (<i>'0,000 tonnes</i>)</b>	For the six months ended 30 June 2023 ( <i>'0,000 tonnes</i> )	<b>Increase/ (decrease)</b>
Corn	<b>402.7</b>	348.5	15.6%
Soybean	<b>197.1</b>	192.8	2.2%
Others	<b>192.7</b>	165.7	16.3%
Total	<b>792.5</b>	707.0	12.1%

In the first half of 2024, the throughput of the Group's bulk grain terminal amounted to 7.925 million tonnes, representing an increase of 12.1% year-on-year.

In the first half of 2024, the Group's corn throughput was 4.027 million tonnes, representing an increase of 15.6% year-on-year. It was mainly due to the surging short-term trades as a result of the fall in domestic prices owing to the impact of international factors.

In the first half of 2024, the Group's soybean throughput was 1.971 million tonnes, representing an increase of 2.2% year-on-year. It was mainly due to the new cargo sources, which drove the year-on-year increase in the volume of imported soybeans.

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

<b>Item</b>	<b>In the first half of 2024 (<i>RMB</i>)</b>	In the first half of 2023 ( <i>RMB</i> )	<b>Change (%)</b>
Revenue	<b>356,336,204.77</b>	310,238,157.24	14.9
Percentage of the Group's revenue	<b>6.6%</b>	5.5%	Up by 1.1 percentage points
Gross profit	<b>72,541,721.71</b>	62,856,517.63	15.4
Percentage of the Group's gross profit	<b>5.9%</b>	3.8%	Up by 2.1 percentage points
Gross profit margin	<b>20.4%</b>	20.3%	Up by 0.1 percentage point



# Management Discussion and Analysis

In the first half of 2024, the revenue from the Bulk Grain Segment increased by RMB46.10 million or 14.9% year-on-year, mainly due to the increase in revenue from loading and discharging driven by the increase in the business volume of grains such as corn.

In the first half of 2024, the gross profit of the Bulk Grain Segment increased by RMB9.69 million or 15.4% year-on-year, and the gross profit margin increased by 0.1 percentage point year-on-year, mainly due to the increase in the business volume of grains with high gross profit margin.

## Passenger and Ro-Ro Segment

The following table sets out the passenger and roll-on/roll-off throughput handled by the Group in the first half of 2024, with comparative figures in the first half of 2023:

	<b>For the six months ended 30 June 2024</b>	For the six months ended 30 June 2023	<b>Increase/ (decrease)</b>
Passengers ('0,000 persons)	<b>126.5</b>	162.8	(22.3%)
Ro-Ro ('0,000 units)	<b>40.2</b>	50.2	(19.9%)

Throughput of passengers and roll-on/roll-off terminal was 1.265 million persons, a year-on-year decrease of 22.3%. Ro-Ro throughput amounted to 0.402 million units, a year-on-year decrease of 19.9%, mainly because the market has increased the passenger and Ro-Ro freight rates by approximately 30%, coupled with the adjustment of the marketing model and the cancellation of ticket outlets, resulting in the transfer of some cargo sources to other modes of transport.

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

<b>Item</b>	<b>In the first half of 2024 (RMB)</b>	In the first half of 2023 (RMB)	<b>Change (%)</b>
Revenue	<b>96,744,497.69</b>	94,355,865.66	2.5
Percentage of the Group's revenue	<b>1.8%</b>	1.7%	Up by 0.1 percentage point
Gross profit	<b>19,331,980.07</b>	15,980,072.00	21.0
Percentage of the Group's gross profit	<b>1.6%</b>	1.0%	Up by 0.6 percentage point
Gross profit margin	<b>20.0%</b>	16.9%	Up by 3.1 percentage points

# Management Discussion and Analysis

In the first half of 2024, the revenue from the Passenger and Ro-Ro Segment increased by RMB2.39 million or 2.5% year-on-year, mainly due to an increase in the freight of the Passenger and Ro-Ro Segment.

In the first half of 2024, the gross profit of the Passenger and Ro-Ro Segment increased by RMB3.35 million or 21.0% year-on-year, and the gross profit margin increased by 3.1 percentage points year-on-year, mainly due to the increased revenue driven by the growth of the average unit price.

## *Value-added Services Segment*

### *Tugging*

In the first half of 2024, the Group strengthened the expansion of the market, and completed a tugging volume of 24,700 times.

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

<b>Item</b>	<b>In the first half of 2024 (RMB)</b>	In the first half of 2023 (RMB)	<b>Change (%)</b>
Revenue	<b>543,902,955.20</b>	553,800,120.52	-1.8
Percentage of the Group's revenue	<b>10.1%</b>	9.7%	Up by 0.4 percentage point
Gross profit	<b>180,500,658.84</b>	124,928,846.77	44.5
Percentage of the Group's gross profit	<b>14.6%</b>	7.6%	Up by 7.0 percentage points
Gross profit margin	<b>33.2%</b>	22.6%	Up by 10.6 percentage points

In the first half of 2024, the revenue from the Value-added Services Segment decreased by RMB9.90 million or 1.8% year on year, mainly due to the decrease of the revenue from the information companies' projects, engineering projects, and electricity fees. However, the increase of the tugging business volume curbed the decline in revenue.

In the first half of 2024, the gross profit of the Value-added Services Segment increased by RMB55.57 million or 44.5% year on year, and the gross profit margin increased by 10.6 percentage points year on year, mainly due to the impact of the decrease in service costs, depreciation expenses, maintenance expenses and energy expenses.

# Management Discussion and Analysis

## PROSPECTS OF THE SECOND HALF OF 2024

### Competitive Landscape and Industry Trend

In the second half of the year, China will witness a stable and positive domestic economy, and domestic export trade will experience trend recovery driven by the cycle time of inventory replenishment and the related economies. China will gradually strengthen the economic and trade cooperation with neighboring countries such as Russia and South Korea. All these tend to foretell a stable growth. However, the rising costs of the raw materials, freight and labour and others have increased the production costs of foreign trade enterprises.

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

#### *Oil Segment*

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

#### *Container Segment*

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

#### *Automobile Terminal Segment*

- To seize the opportunity from high-speed growth of commercial vehicle exports, strengthen the construction of foreign trade route network system, give full play to the advantages of cargo concentration, expand the export business increment of FAW and Chery, and make every effort to ensure the stable operation of the export routes in Southeast Asia and Middle East, so as to build an automobile transshipment center in Northeast Asia.

#### *Bulk and General Cargo Segment*

- To expand the domestic and foreign trade route network for steel, achieve the goal of "increasing volume through routes and ensuring volume through routes"; to give full play to the collaborative advantages among the group of companies under the China Merchants Group and promote the "one-stop solution" service model for steel shipping routes; to focus on the construction of the eastern Inner Mongolia and the western Liaoning channels and strive to win competitive cargo sources.
- To utilize the combination port model to solve the weak links in loading and unloading capacity; to strengthen cooperation with traders to develop the coal business in the near port trade; to give full play to the advantages of the near port service functions to increase the scale of the near port coal processing business; to target railway-only cargo sources and innovate logistics routes, so as to change customers' inherent channel dependence.

# Management Discussion and Analysis

- To make preparations in advance for the “Strategic Reserve” and “Simandou Iron Mine” projects in response to the insufficient domestic demand for iron ore in the hinterland and the structural changes in domestic and foreign mines; to focus on building a “transshipment and distribution + spot trading + near port processing” system to cultivate new business growth poles.

## *Bulk Grain Segment*

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

## *Passenger and Ro-Ro Segment*

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

## INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2024.

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

During the six months ended 30 June 2024, no further redemption of the Company's listed securities had been made by the Company. Neither the Company nor any of its subsidiaries had further purchased or sold the listed securities of the Company.

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the six months ended 30 June 2024, the Company had complied with all code provisions of the corporate governance code (the “**Corporate Governance Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

None of the directors of the Company is aware of any information which would reasonably indicate that the Company has not complied with the code provisions as set out in the Corporate Governance Code during the period from 1 January 2024 to 30 June 2024.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 June 2024, the Company had adopted a code of conduct governing director's and supervisor's dealings in the Company's securities on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”). Upon specific enquiries, all directors and supervisors have confirmed that they had complied with the provisions of the Model Code and the code of conduct governing their dealings in the Company's securities during the relevant period.

# Management Discussion and Analysis

## AUDIT COMMITTEE

As at the date of this announcement, the audit committee of the Company consists of Ms. CHENG Chaoying as an independent non-executive director, Dr. LI Guofeng as a non-executive director and Mr. CHAN Wai Hei as an independent non-executive director. Ms. CHENG Chaoying, an independent non-executive director, acts as the chairwoman of the audit committee. The audit committee and the external auditor have reviewed the unaudited interim results for the six months ended 30 June 2024.

## GROUP ASSETS PLEDGED

As at 30 June 2024, the Group used part of its monetary funds as the security deposit for project payment guarantee, as the project performance bond, and as the security fund for the purchase of electricity. Specific details are set out in Note IX (22) to the Review Report.

## SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group has no significant acquisition or disposal of subsidiaries, associates and joint ventures during the reporting period.

## INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

During the six months ended 30 June 2024, none of the directors, supervisors, senior management and any of their respective associates had any interests and short positions in shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), or as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the stock exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

Save as disclosed in this report, from 1 January 2023 to 30 June 2023, there were no other material changes in respect of the Company that needed to be disclosed under paragraph 46 of Appendix 16 to the Listing Rules.

## THE STATUS OF BONDS ISSUANCE

As registered with the Zheng Jian Xu Ke [2022] No. 658 issued by the China Securities Regulatory Commission, the Company is approved to publicly issue corporate bonds with a total amount of not more than RMB8 billion (inclusive) to professional investors. The bonds are issued in tranches. On 10 January 2024, the Company publicly issued the 2024 first tranche of corporate bonds at par value of RMB100 to professional investors, type I of which with actual issue size of RMB700 million is issued for a term of three years, with interest payable annually to be calculated by the simple interest method on an annual basis at a fixed annual interest rate of 2.81% and type II of which with actual issue size of RMB300 million is issued for a term of five years, with interest payable annually to be calculated by the simple interest method on an annual basis at a fixed annual interest rate of 3.05%. The allotted investors include commercial banks, securities companies, funds and other institutions. The Company has utilized the total proceeds of RMB1 billion (after deducting the issuance expenses) to supplement the liquidity. As of the date of approval of the interim financial statements for issue, RMB748 million of the proceeds have been utilized for the purposes as previously disclosed by the Company.

# Other Information

## INFORMATION ON SHARE CAPITAL AND SHAREHOLDERS OF THE COMPANY

The share capital structure of the Company as at 30 June 2024 is set out in the table below:

Class of shares	Number of shares (shares)	Percentage (%)
A shares	18,828,349,817	78.49
H shares	5,158,715,999	21.51
Total	23,987,065,816	100.00

1 A shares of RMB1 each, H shares of RMB1 each

## SHAREHOLDINGS OF SHAREHOLDERS WITH NOTIFIABLE INTERESTS

As at 30 June 2024, so far as known to the directors of the Company, the following persons had interests or short positions in the shares of the Company which would be required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Class of shares	Number of shares/ underlying shares held (shares)	Capacity	Percentage of the relevant class of share capital <sup>1</sup>	Percentage of the total share capital <sup>2</sup>
Yingkou Port Group Corporation Limited <sup>3</sup>	A shares	6,916,185,012	Beneficial owner	36.73%	28.83%
	A shares	67,309,590	Interest in controlled corporation <sup>4</sup>	0.36%	0.28%
Dalian Port Corporation Limited <sup>3</sup>	A shares	5,310,255,162	Beneficial owner	28.20%	22.14%
China Merchants Group Limited <sup>4</sup>	H shares	4,293,248,695	Interest in controlled corporation	83.22%	17.90%

# Other Information

## Notes:

1. Number of shares in the relevant class of share capital: A shares – 18,828,349,817, H shares – 5,158,715,999.
2. Total number of share capital: 23,987,065,816.
3. According to the Voting Right Entrustment Agreement entered into by Dalian Port Corporation Limited (“PDA Group”) and Yingkou Port Group Corporation Limited (“Yingkou Port Group”) on 29 March 2021, PDA Group agreed to fully entrust the exercise of shareholder’s 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.
4. Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司), as a wholly-owned subsidiary of Yingkou Port Group, holds 67,309,590 A Shares of the Company. As such, Yingkou Port Group is deemed to be interested in the 67,309,590 A Shares of the Company held by Liaoning Gangwan Industry and Finance Investment Group Co., Ltd.
5. China Merchants Group Limited held 722,166,000 H shares through its indirect subsidiary, Dalian Port Corporation Limited, 2,714,736,000 H shares through its indirect subsidiary, Team Able International Limited, and 856,346,695 H shares through its indirect subsidiary, Bradford Global Limited.

Save as disclosed above, as at 30 June 2024, so far as known to the directors of the Company, no other person had interests or short positions in the shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company under section 336 of the SFO.

## CHANGES TO INFORMATION IN RESPECT OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

As of 30 June 2024, the members of the seventh session of the Company’s Board included Mr. WANG Zhixian as the chairman and an executive director, Mr. WEI Minghui as an executive director and the general manager; Dr. LI Guofeng, Mr. WANG Zhu, Dr. LI Yubin and Mr. YANG Bing as non-executive directors; and Dr. LIU Chunyan, Ms. CHENG Chaoying and Mr. CHAN Wai Hei as independent non-executive directors. The members of the seventh session of the Company’s supervisory committee included Mr. KUANG Zhiguo, Mr. CUI Beiqiang, Mr. DING Kai, Ms. ZHANG Hong and Mr. GAO Shicheng.

Save as disclosed above, as of the date of this interim report, there was no other change to the information of the above directors, supervisors or chief executive which had been disclosed by the Company pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

# Other Information

## HUMAN RESOURCES MANAGEMENT

### Overview of employees

Taking into consideration of the Company's development strategies and annual priorities, the Group took efforts to facilitate each employee's development of his or her potential and formulated an employment mechanism for staff selection, training, appointment and retention so as to support the Company's sustainable development. As of 30 June 2024, the Company had a total of 3,091 full-time employees and the total number of employees of the Company and its investees was 10,759.

### Compensation policy

Focusing on position, performance and ability, the Company has established a compensation system compatible with the human resources management through optimising remuneration structure system and increasing positive incentives to employees. The Company makes determination and corresponding adjustments to the compensation standard based on its annual performance and employees' performance evaluation results on an annual basis after taking into account the prevailing rates in the local labour market.

### Training plan

In accordance with its development strategy, the Company focused on the annual development goal and priorities, and established an annual training programme based on the present situation of the talent team. Through a variety of flexible ways such as the combination of position training and on-site operation, centralised and separate learning, as well as the expert lectures and staff self-study, the Company focused on the training in safety production, compliance management, risk management and green port, to provide necessary talent guarantee for the high-quality development of the Company.

## OTHERS

The Company has been performing its social responsibility for environmental protection in an earnest manner, and considers building a port that is both "economical with resources and environmental friendly" as its responsibility. As such, it strives to construct and develop a modern ecologically friendly green port.

The Company persists in upholding its approach of "integrated management with safety as the priority and prevention as the theme". With the core values of "scientific development with due regard to humanities and safety" as a solid foundation, the Company strictly implements each of the national and local requirements for management of work place safety, and continuously improves the implementation of safety accountability system at all levels, so as to ensure that safe production is maintained.



# Review Report



信永中和會計師事務所

**ShineWing**  
certified public accountants

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## To all shareholders of Liaoning Port Co., Ltd.,

We have reviewed the accompanying consolidated and parent company financial statements of Liaoning Port Co., Ltd. (hereinafter referred to as Liaoning Port Company), which comprise the consolidated and parent company's balance sheets as of 30 June 2024 and the consolidated and parent company's income statements, cash flow statements and statements of changes in shareholders' equity for the period from 1 January to 30 June 2024, and notes to the financial statements. Management of Liaoning Port Company is responsible for the preparation of these financial statements. Our responsibility is to issue a review report based on our review of these financial statements.

We conducted our review in accordance with the *Standard on Review Engagements for CPAs of China No. 2101 – Engagements to Review Financial Statements*, which requires that we plan and conduct the review to obtain limited assurance about whether these financial statements are free from material misstatement. A review is limited primarily to inquiring with the company's personnel and performing analytical procedures on the financial data, thus providing less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared in accordance with *Accounting Standards for Business Enterprises*, and do not present fairly, in all material respects, the consolidated and parent company's financial position as of 30 June 2024, and the consolidated and parent company's operating results and cash flows for the period from 1 January to 30 June 2024 of Liaoning Port Company.

ShineWing Certified Public Accountants (LLP)

Chinese Certified Public Accountant:

Beijing, the PRC  
30 August 2024

Chinese Certified Public Accountant:

# Consolidated Balance Sheet

30 June 2024  
Unit: RMB

Item	Note	30 June 2024 (Unaudited)	31 December 2023
<b>Current assets</b>			
Cash at bank and on hand	IX.1	4,431,860,026.55	5,228,415,449.28
Including: Deposits with financial institutions		2,243,798,902.04	2,102,193,440.96
Notes receivable	IX.2	156,805,401.61	310,015,462.53
Accounts receivable	IX.3	3,488,026,777.20	3,304,178,653.31
Receivables financing	IX.4	300,626,032.09	244,381,797.52
Advances to suppliers	IX.5	86,041,211.27	64,467,545.03
Other receivables	IX.6	673,122,454.84	470,919,335.20
Including: Interest receivable		3,875,279.40	3,500,160.05
Dividends receivable		158,385,139.31	135,422,064.18
Inventories	IX.7	131,321,079.94	133,306,714.38
Including: Raw materials		90,461,921.82	95,073,353.28
Goods in stock (finished goods)		13,236,063.03	14,477,638.35
Non-current assets due within one year	IX.8	13,200,000.00	13,200,000.00
Other current assets	IX.9	293,301,948.88	347,699,193.06
<b>Total current assets</b>		<b>9,574,304,932.38</b>	10,116,584,150.31
<b>Non-current assets</b>			
Long-term equity investments	IX.10	3,407,930,040.88	3,530,415,710.93
Investments in other equity instruments	IX.11	193,648,591.91	171,327,899.72
Investment properties	IX.12	185,075,564.76	191,466,945.47
Fixed assets	IX.13	28,900,151,338.34	29,754,229,616.57
Including: Original value of fixed assets		54,572,611,357.24	54,561,646,224.85
Accumulated depreciation		25,636,276,225.97	24,770,288,591.44
Provision for impairment of fixed assets		44,992,613.52	44,992,613.52
Construction in progress	IX.14	1,830,960,462.78	1,811,375,985.83
Right-of-use assets	IX.15	4,671,310,443.54	4,743,745,845.35
Intangible assets	IX.16	5,263,293,002.73	5,350,090,830.48
Development expenditure	IX.17	–	–
Goodwill	IX.18	225,929,504.67	225,929,504.67
Long-term prepaid expenses	IX.19	110,740,987.18	74,095,620.53
Deferred income tax assets	IX.20	343,506,387.13	334,014,506.22
Other non-current assets	IX.21	35,248,460.19	49,663,112.76
<b>Total non-current assets</b>		<b>45,167,794,784.11</b>	46,236,355,578.53
<b>Total assets</b>		<b>54,742,099,716.49</b>	56,352,939,728.84

Notes form an integral part of the financial statements

# Consolidated Balance Sheet (continued)

30 June 2024  
Unit: RMB

Item	Note	30 June 2024 (Unaudited)	31 December 2023
<b>Current liabilities</b>			
Short-term borrowings	IX.24	600,391,666.67	1,000,718,055.55
Accounts payable	IX.25	257,185,199.88	322,512,777.37
Advances from customers	IX.26	1,474,227.38	3,340,244.41
Contract liabilities	IX.27	194,163,246.68	219,678,903.96
Employee benefits payable	IX.28	174,836,269.98	365,477,587.55
Including: Salaries payable		145,232,186.29	324,620,388.29
Taxes and dues payable	IX.29	92,183,625.46	163,783,519.31
Including: Taxes payable		91,948,800.49	163,283,659.22
Other payables	IX.30	1,030,344,464.67	715,251,442.84
Including: Dividends payable		534,213,865.92	187,078,249.46
Non-current liabilities due within one year	IX.31	2,268,171,300.21	2,378,384,323.74
Other current liabilities	IX.32	8,703,239.35	12,042,348.71
<b>Total current liabilities</b>		<b>4,627,453,240.28</b>	5,181,189,203.44
<b>Non-current liabilities</b>			
Long-term borrowings	IX.33	481,000,000.00	566,000,000.00
Bonds payable	IX.34	998,264,990.08	1,997,206,461.11
Lease liabilities	IX.35	4,930,378,927.13	4,966,735,156.50
Long-term payables	IX.36	17,500,000.00	17,500,000.00
Provisions	IX.37	154,148,538.56	160,358,538.56
Deferred income	IX.38	497,016,185.99	520,881,481.69
Deferred income tax liabilities	IX.20	154,335,251.07	157,140,810.64
Other non-current liabilities	IX.39	56,737,436.20	56,737,436.20
<b>Total non-current liabilities</b>		<b>7,289,381,329.03</b>	8,442,559,884.70
<b>Total liabilities</b>		<b>11,916,834,569.31</b>	13,623,749,088.14

Notes form an integral part of the financial statements

# Consolidated Balance Sheet (continued)

30 June 2024  
Unit: RMB

Item	Note	30 June 2024 (Unaudited)	31 December 2023
<b>Shareholders' equity</b>			
Share capital	IX.40	23,987,065,816.00	23,987,065,816.00
Capital reserve	IX.41	9,014,512,569.80	9,012,945,301.26
Other comprehensive income	IX.42	103,762,382.80	86,548,575.40
Including: Exchange differences on translation of foreign currency financial statements		58,101,566.94	57,986,230.94
Specific reserve	IX.43	211,608,776.31	180,604,889.52
Surplus reserve	IX.44	1,599,751,522.71	1,599,751,522.71
Including: Statutory surplus reserve		1,598,777,988.34	1,598,777,988.34
Undistributed profits	IX.45	4,730,232,346.87	4,734,941,958.54
<b>Total equity attributable to shareholders of the parent company</b>		<b>39,646,933,414.49</b>	39,601,858,063.43
<b>Minority interests</b>		<b>3,178,331,732.69</b>	3,127,332,577.27
<b>Total shareholders' equity</b>		<b>42,825,265,147.18</b>	42,729,190,640.70
<b>Total liabilities and shareholders' equity</b>		<b>54,742,099,716.49</b>	56,352,939,728.84

Notes form an integral part of the financial statements

These financial statements are signed by the following persons:

Legal representative:  
Wang Zhixian

Principal in charge of accounting:  
Tang Ming

Head of the accounting department:  
Wang Jinsong

# Balance Sheet of the Parent Company

30 June 2024  
Unit: RMB

Item	Note	30 June 2024 (Unaudited)	31 December 2023
<b>Current assets</b>			
Cash at bank and on hand		1,935,899,152.00	2,195,625,438.44
Including: Deposits with financial institutions		553,413,89 5.60	628,867,886.20
Notes receivable		94,970,611.19	149,213,388.97
Accounts receivable	XIX.1	2,909,437,663.01	2,852,454,414.70
Advances to suppliers		11,160,951.75	9,485,580.29
Other receivables	XIX.2	2,092,501,563.50	2,874,704,776.63
Including: Interest receivable		6,367,610.61	3,469,589.14
Dividends receivable		1,964,231,556.78	2,822,882,692.06
Inventories		39,428,044.32	46,159,200.13
Including: Raw materials		31,052,102.94	37,854,817.42
Non-current assets due within one year		2,264,683,162.58	2,104,775,571.67
Other current assets		37,950,312.31	7,944,654.40
<b>Total current assets</b>		<b>9,386,031,460.66</b>	10,240,363,025.23
<b>Non-current assets</b>			
Long-term receivables	XIX.3	2,231,596,401.37	2,432,069,976.93
Long-term equity investments	XIX.4	22,524,484,365.92	22,631,662,696.11
Investments in other equity instruments		9,663,107.43	11,133,001.93
Investment properties		34,642,969.37	34,642,969.37
Fixed assets		8,460,102,083.17	8,728,518,467.32
Including: Original value of fixed assets		17,805,904,386.16	17,774,288,456.05
Accumulated depreciation		9,352,411,969.62	9,052,417,990.92
Construction in progress		1,344,005,467.46	1,322,919,920.90
Right-of-use assets		2,297,446,988.01	2,340,486,705.98
Intangible assets		472,162,996.31	482,692,159.00
Long-term prepaid expenses		44,758,055.17	49,501,544.40
Deferred income tax assets		272,048,476.81	263,317,908.86
Other non-current assets		6,874,704.00	27,010,104.00
<b>Total non-current assets</b>		<b>37,697,785,615.02</b>	38,323,955,454.80
<b>Total assets</b>		<b>47,083,817,075.68</b>	48,564,318,480.03

Notes form an integral part of the financial statements

# Balance Sheet of the Parent Company (continued)

30 June 2024  
Unit: RMB

Item	Note	30 June 2024 (Unaudited)	31 December 2023
<b>Current liabilities</b>			
Short-term borrowings		600,391,666.67	1,000,718,055.55
Accounts payable		12,962,426.68	27,305,320.14
Advances from customers		–	239,512.81
Contract liabilities		31,868,964.44	42,565,334.44
Employee benefits payable		81,726,286.46	142,723,154.76
Including: Salaries payable		81,556,136.00	141,857,581.13
Taxes and dues payable		6,584,032.75	28,737,882.89
Including: Taxes payable		6,583,995.28	28,737,782.70
Other payables		600,443,842.03	191,537,558.09
Including: Dividends payable		458,152,957.09	–
Non-current liabilities due within one year		2,053,712,019.48	2,102,721,447.04
Other current liabilities		1,093,087.28	2,380,222.65
<b>Total current liabilities</b>		<b>3,388,782,325.79</b>	3,538,928,488.37
<b>Non-current liabilities</b>			
Bonds payable		998,264,990.08	1,997,206,461.11
Lease liabilities		2,520,027,045.78	2,544,705,785.10
Long-term payables		–	40,000,000.00
Deferred income		474,185,160.13	493,771,972.29
Other non-current liabilities		56,737,436.20	56,737,436.20
<b>Total non-current liabilities</b>		<b>4,049,214,632.19</b>	5,132,421,654.70
<b>Total liabilities</b>		<b>7,437,996,957.98</b>	8,671,350,143.07
<b>Shareholders' equity</b>			
Share capital		23,987,065,816.00	23,987,065,816.00
Capital reserve		9,859,950,814.51	9,858,949,553.52
Other comprehensive income		5,822,287.46	6,924,708.33
Specific reserve		55,000,122.07	45,650,972.74
Surplus reserve		1,353,861,495.79	1,353,861,495.79
Including: Statutory surplus reserve		1,353,861,495.79	1,353,861,495.79
Undistributed profits		4,384,119,581.87	4,640,515,790.58
<b>Total shareholders' equity</b>		<b>39,645,820,117.70</b>	39,892,968,336.96
<b>Total liabilities and shareholders' equity</b>		<b>47,083,817,075.68</b>	48,564,318,480.03

Notes form an integral part of the financial statements

# Consolidated Income Statement

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the	For the
		six months ended 30 June 2024  (Unaudited)	six months ended 30 June 2023  (Restated) (Unaudited)
<b>I. Total revenue</b>		<b>5,373,882,294.43</b>	5,691,120,324.37
Including: Revenue	IX.46	<b>5,373,882,294.43</b>	5,691,120,324.37
<b>II. Total cost of sales</b>		<b>4,746,930,150.35</b>	4,727,460,385.04
Including: Cost of sales	IX.46	<b>4,136,210,127.54</b>	4,044,228,809.04
Taxes and surcharges	IX.47	<b>61,424,947.41</b>	66,770,885.87
Selling expenses		<b>705,364.00</b>	–
Administrative expenses	IX.48	<b>356,164,073.44</b>	366,615,563.38
Research and development expenses	IX.49	<b>8,756,174.26</b>	19,917,305.81
Financial expenses	IX.50	<b>183,669,463.70</b>	229,927,820.94
Including: Interest expenses		<b>222,131,998.56</b>	266,826,702.31
Interest income		<b>37,221,396.23</b>	38,084,937.08
Net exchange loss (net gain represented by “-”)		<b>-1,642,384.70</b>	745,092.07
Add: Other income	IX.51	<b>114,586,039.94</b>	58,980,095.36
Investment income (loss represented by “-”)	IX.52	<b>-5,278,069.66</b>	27,279,164.47
Including: Investment income from associates and joint ventures		<b>-15,753,917.08</b>	25,560,206.57
Credit impairment loss (loss represented by “-”)	IX.53	<b>13,457,870.77</b>	-81,024,652.25
Asset impairment loss (loss represented by “-”)		<b>–</b>	–
Gains on disposals of assets (loss represented by “-”)	IX.54	<b>46,557.63</b>	–
<b>III. Operating profit (loss represented by “-”)</b>		<b>749,764,542.76</b>	968,894,546.91
Add: Non-operating income	IX.55	<b>5,184,076.22</b>	7,023,064.41
Less: Non-operating expenses	IX.56	<b>1,448,081.64</b>	501,248.25
<b>IV. Total profit (total loss represented by “-”)</b>		<b>753,500,537.34</b>	975,416,363.07
Less: Income tax expenses	IX.57	<b>211,285,591.08</b>	254,064,898.81

Notes form an integral part of the financial statements

# Consolidated Income Statement (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024  (Unaudited)	For the six months ended 30 June 2023  (Restated) (Unaudited)
<b>V. Net profit (net loss represented by “-”)</b>		<b>542,214,946.26</b>	721,351,464.26
Including: Net profit of the combined party before combination in a business combination under common control		-	-3,846,490.08
(I) Classified by ownership of the equity			
1. Net profit attributable to shareholders of the parent company (net loss represented by “-”)		<b>453,443,345.42</b>	629,832,557.95
2. Gains or losses of minority interests (net loss represented by “-”)		<b>88,771,600.84</b>	91,518,906.31
(II) Classified by continuity of operations			
1. Gains or losses from continuing operations (net loss represented by “-”)		<b>542,214,946.26</b>	721,351,464.26
2. Gains or losses from discontinued operations (net loss represented by “-”)		-	-
<b>VI. Other comprehensive income, net of tax</b>	IX.42	<b>16,855,855.15</b>	13,590,857.40
Other comprehensive income, net of tax, attributable to shareholders of the parent company		<b>17,213,807.40</b>	13,977,195.17
(I) Other comprehensive income that may not be reclassified to profit or loss		<b>17,098,471.40</b>	11,655,109.91
1. Changes in fair value of investments in other equity instruments		<b>17,098,471.40</b>	11,655,109.91
(II) Other comprehensive income that will be reclassified to profit or loss		<b>115,336.00</b>	2,322,085.26
1. Exchange differences on translation of foreign currency financial statements		<b>115,336.00</b>	2,322,085.26
Other comprehensive income, net of tax, attributable to minority interests		<b>-357,952.25</b>	-386,337.77
<b>VII. Total comprehensive income</b>		<b>559,070,801.41</b>	734,942,321.66
Total comprehensive income attributable to shareholders of the parent company		<b>470,657,152.82</b>	643,809,753.12
Total comprehensive income attributable to minority interests		<b>88,413,648.59</b>	91,132,568.54
<b>VIII. Earnings per share</b>			
Basic earnings per share	IX.59	<b>0.02</b>	0.03
Diluted earnings per share	IX.59	<b>0.02</b>	0.03

Notes form an integral part of the financial statements



# Income Statement of the Parent Company

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>I. Revenue</b>	XIX.5	<b>1,307,645,060.95</b>	1,587,122,088.07
Less: Cost of sales	XIX.5	<b>1,125,535,237.37</b>	1,178,682,982.05
Taxes and surcharges		<b>17,000,069.84</b>	17,739,192.70
Selling expenses		<b>705,364.00</b>	–
Administrative expenses		<b>169,563,038.77</b>	177,142,204.18
Research and development expenses		–	31,600.00
Financial expenses		<b>126,210,004.48</b>	164,421,639.20
Including: Interest expenses		<b>143,130,073.86</b>	181,341,944.84
Interest income		<b>17,216,174.37</b>	17,220,386.12
Net exchange loss (net gain represented by “-”)		<b>-932.98</b>	–
Add: Other income		<b>20,114,277.04</b>	23,580,008.90
Investment income (loss represented by “-”)	XIX.6	<b>284,400,717.89</b>	184,971,506.94
Including: Investment income from associates and joint ventures		<b>-40,349,880.62</b>	18,593,611.27
Credit impairment loss (loss represented by “-”)		<b>19,727,185.88</b>	-84,934,589.82
Gains on disposals of assets (loss represented by “-”)		<b>175,700.76</b>	–
<b>II. Operating profit (loss represented by “-”)</b>		<b>193,049,228.06</b>	172,721,395.96
Add: Non-operating income		<b>681,711.56</b>	5,385,502.52
Less: Non-operating expenses		<b>337,285.56</b>	170,348.08
<b>III. Total profit (total loss represented by “-”)</b>		<b>193,393,654.06</b>	177,936,550.40
Less: Income tax expenses		<b>-8,363,094.32</b>	15,137,272.12
<b>IV. Net profit (net loss represented by “-”)</b>		<b>201,756,748.38</b>	162,799,278.28
Gains or losses from continuing operations (net loss represented by “-”)		<b>201,756,748.38</b>	162,799,278.28
Net profit from discontinued operations (net loss represented by “-”)		–	–
<b>V. Other comprehensive income, net of tax</b>		<b>-1,102,420.87</b>	-585,595.22
(I) Other comprehensive income that may not be reclassified to profit or loss		<b>-1,102,420.87</b>	-585,595.22
1. Changes in fair value of investments in other equity instruments		<b>-1,102,420.87</b>	-585,595.22
(II) Other comprehensive income that will be reclassified to profit or loss		–	–
<b>VI. Total comprehensive income</b>		<b>200,654,327.51</b>	162,213,683.06

Notes form an integral part of the financial statements

# Consolidated Cash Flow Statement

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024  (Unaudited)	For the six months ended 30 June 2023 (Restated) (Unaudited)
<b>I. Cash flows from operating activities</b>			
Cash received from sales of goods or rendering of services		<b>5,365,375,472.39</b>	5,346,103,032.89
Return of taxes and dues		<b>3,593,029.25</b>	13,134,225.03
Other cash received relating to operating activities	IX.60	<b>180,689,363.03</b>	173,367,043.75
Sub-total of cash inflows		<b>5,549,657,864.67</b>	5,532,604,301.67
Cash paid for goods and services		<b>2,219,427,879.15</b>	2,089,970,502.04
Cash paid to and on behalf of employees		<b>1,474,550,497.98</b>	1,510,219,182.87
Taxes and dues paid		<b>451,569,389.55</b>	528,847,883.89
Other cash paid relating to operating activities	IX.60	<b>211,728,630.53</b>	175,402,632.06
Sub-total of cash outflows		<b>4,357,276,397.21</b>	4,304,440,200.86
<b>Net cash flows from operating activities</b>	IX.60	<b>1,192,381,467.46</b>	1,228,164,100.81
<b>II. Cash flows from investing activities</b>			
Cash received from disposal of investments		-	-
Cash received from return on investments		<b>95,131,171.55</b>	105,179,245.21
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		<b>1,726,921.66</b>	8,116,224.50
Other cash received relating to investing activities	IX.60	<b>1,649,680.00</b>	1,560,000.00
Sub-total of cash inflows		<b>98,507,773.21</b>	114,855,469.71
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		<b>75,042,808.35</b>	155,492,143.56
Other cash paid relating to investing activities	IX.60	<b>9,151,557.67</b>	1,949,019.91
Sub-total of cash outflows		<b>84,194,366.02</b>	157,441,163.47
<b>Net cash flows from investing activities</b>		<b>14,313,407.19</b>	-42,585,693.76

# Consolidated Cash Flow Statement (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024  (Unaudited)	For the six months ended 30 June 2023 (Restated) (Unaudited)
<b>III. Cash flows from financing activities:</b>			
Cash received from borrowings		<b>998,000,000.00</b>	1,497,000,000.00
Sub-total of cash inflows		<b>998,000,000.00</b>	1,497,000,000.00
Cash repayments of borrowings		<b>2,550,000,000.00</b>	1,705,000,000.00
Cash paid for distribution of dividends or profits or for interest expenses		<b>276,354,536.75</b>	280,316,495.64
Other cash paid relating to financing activities	IX.60	<b>190,931,057.99</b>	174,779,695.92
Sub-total of cash outflows		<b>3,017,285,594.74</b>	2,160,096,191.56
<b>Net cash flows from financing activities</b>		<b>-2,019,285,594.74</b>	-663,096,191.56
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>			
		<b>3,775,987.35</b>	3,888,561.52
<b>V. Net increase in cash and cash equivalents</b>			
Add: Opening balance of cash and cash equivalents		<b>5,199,599,767.48</b>	5,246,086,432.65
<b>VI. Closing balance of cash and cash equivalents</b>	IX.61	<b>4,390,785,034.74</b>	5,772,457,209.66

Notes form an integral part of the financial statements

# Cash Flow Statement of the Parent Company

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>I. Cash flows from operating activities:</b>			
Cash received from sales of goods or rendering of services		1,362,268,672.68	1,333,961,966.66
Return of taxes and dues		-	-
Other cash received relating to operating activities		17,880,941.48	23,008,698.67
Sub-total of cash inflows		1,380,149,614.16	1,356,970,665.33
Cash paid for goods and services		532,512,054.82	530,157,540.61
Cash paid to and on behalf of employees		530,010,548.34	526,215,106.47
Taxes and dues paid		100,830,796.63	132,662,626.33
Other cash paid relating to operating activities		65,797,426.42	29,228,482.48
Sub-total of cash outflows		1,229,150,826.21	1,218,263,755.89
<b>Net cash flows from operating activities</b>	XIX.7	150,998,787.95	138,706,909.44
<b>II. Cash flows from investing activities:</b>			
Cash received from disposal of investments		-	-
Cash received from return on investments		1,252,321,456.31	673,279,015.74
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		209,796.88	8,110,438.50
Other cash received relating to investing activities		40,000,000.00	210,000,000.00
Sub-total of cash inflows		1,292,531,253.19	891,389,454.24
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets		47,482,760.63	27,625,024.27
Other cash paid relating to investing activities		-	-
Sub-total of cash outflows		47,482,760.63	27,625,024.27
<b>Net cash flows from investing activities</b>		1,245,048,492.56	863,764,429.97

# Cash Flow Statement of the Parent Company (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Note	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>III. Cash flows from financing activities:</b>			
Cash received from borrowings		998,000,000.00	1,497,000,000.00
Sub-total of cash inflows		998,000,000.00	1,497,000,000.00
Cash repayments of borrowings		2,440,000,000.00	1,500,000,000.00
Cash paid for distribution of dividends or profits or for interest expenses		125,508,485.00	225,426,561.11
Other cash paid relating to financing activities		89,612,940.86	69,434,937.01
Sub-total of cash outflows		2,655,121,425.86	1,794,861,498.12
<b>Net cash flows from financing activities</b>		<b>-1,657,121,425.86</b>	-297,861,498.12
<b>IV. Effect of exchange rate changes on cash and cash equivalents</b>			
		-	-
<b>V. Net increase in cash and cash equivalents</b>			
Add: Opening balance of cash and cash equivalents		2,195,556,026.51	2,444,983,092.18
		-261,074,145.35	704,609,841.29
<b>VI. Closing balance of cash and cash equivalents</b>			
	XIX.7	1,934,481,881.16	3,149,592,933.47

Notes form an integral part of the financial statements

# Consolidated Statement of Changes in Shareholders' Equity

For the period from 1 January to 30 June 2024  
Unit: RMB

For the six months ended 30 June 2024 (Unaudited)

Item	Equity attributable to shareholders of the parent company										Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Other foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Subtotal	Minority interests		
I. Closing balance of the prior year	23,987,065,816.00	9,012,945,301.26	86,548,575.40	57,986,230.94	180,604,889.52	1,599,751,522.71	4,734,941,938.54	39,601,838,063.43	3,127,332,577.27	42,729,190,640.70	
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	
Correction of errors in prior periods	-	-	-	-	-	-	-	-	-	-	
Business combination under common control	-	-	-	-	-	-	-	-	-	-	
Others	-	-	-	-	-	-	-	-	-	-	
II. Operating balance of the period	23,987,065,816.00	9,012,945,301.26	86,548,575.40	57,986,230.94	180,604,889.52	1,599,751,522.71	4,734,941,938.54	39,601,838,063.43	3,127,332,577.27	42,729,190,640.70	
III. Changes for the period (decrease represented by "-")	-	-	17,213,807.40	115,336.00	-	-	453,443,345.42	470,657,152.82	88,413,648.59	559,070,801.41	
(I) Total comprehensive income	-	-	17,213,807.40	115,336.00	-	-	453,443,345.42	470,657,152.82	88,413,648.59	559,070,801.41	
(II) Capital contribution and withdrawal by shareholders	-	1,567,268.54	-	-	-	-	-	1,567,268.54	-	1,567,268.54	
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-	-	-	
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-	-	-	
4. Business combination not under common control	-	-	-	-	-	-	-	-	-	-	
5. Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	
6. Others	-	1,567,268.54	-	-	-	-	-	1,567,268.54	-	1,567,268.54	

Notes form an integral part of the financial statements

# Consolidated Statement of Changes in Shareholders' Equity (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

For the six months ended 30 June 2024 (Unaudited)

Equity attributable to shareholders of the parent company

Item	Share capital	Capital reserve	Other comprehensive income	Including: Exchange differences on translation of foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Subtotal	Minority interests	Total shareholders' equity
(III) Accrual and usage of specific reserve	-	-	-	-	31,003,886.79	-	-	31,003,886.79	2,981,482.94	33,985,369.73
1. Accrual of specific reserve	-	-	-	-	49,966,338.15	-	-	49,966,338.15	4,734,707.80	54,701,045.95
2. Usage of specific reserve	-	-	-	-	-18,962,451.36	-	-	-18,962,451.36	-1,753,244.86	-20,715,696.22
(IV) Profit distribution	-	-	-	-	-	-	-458,152,957.09	-458,152,957.09	-40,395,956.11	-498,548,913.20
1. Appropriation to surplus reserve	-	-	-	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	-	-	-	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-	-458,152,957.09	-458,152,957.09	-40,395,956.11	-498,548,913.20
4. Appropriation to employees' bonus and welfare fund	-	-	-	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-	-	-	-
4. Other comprehensive income carried over to retained earnings	-	-	-	-	-	-	-	-	-	-
5. Others	-	-	-	-	-	-	-	-	-	-
IV. Closing balance of the period	23,987,065,816.00	9,014,512,569.80	103,762,382.80	58,101,566.94	211,608,776.31	1,599,751,822.71	4,730,232,346.87	39,646,933,414.49	3,178,331,732.69	42,825,265,147.18

Notes form an integral part of the financial statements

# Consolidated Statement of Changes in Shareholders' Equity (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Equity attributable to shareholders of the parent company										Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Including: Exchange differences on translation of foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Subtotal	Minority interests		
I. Closing balance of the prior year	23,987,065.816.00	9,026,991,793.19	72,364,171.03	54,871,006.75	147,235,048.25	1,462,397,659.49	3,950,404,277.47	38,646,488,765.43	3,095,532,327.21	41,741,991,092.64	
Add: Changes in accounting policies	-	-	-	-	-	-	-	-	-	-	
Correction of errors in prior periods	-	-	-	-	-	-	-	-	-	-	
Business combination under common control	-	65,402,759.30	-	-	-	10,305,141.85	69,646,021.15	145,353,922.30	15,039,907.25	160,393,829.55	
Others	-	-	-	-	-	-	-	-	-	-	
II. Operating balance of the period	23,987,065.816.00	9,092,394,552.49	72,364,171.03	54,871,006.75	147,235,048.25	1,472,702,801.34	4,020,050,298.62	38,791,812,687.73	3,110,572,294.46	41,902,384,922.19	
III. Changes for the period (decrease represented by "-")	-	-	13,977,195.17	2,322,085.26	-	-	629,892,557.95	649,899,753.12	91,132,568.54	734,942,321.66	
(I) Total comprehensive income	-	-	13,977,195.17	2,322,085.26	-	-	629,892,557.95	649,899,753.12	91,132,568.54	734,942,321.66	
(II) Capital contribution and withdrawal by shareholders	-	2,549,957.77	-	-	-	-	-	2,549,957.77	-	2,549,957.77	
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-	-	-	-	
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-	-	-	-	
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-	-	-	-	
4. Business combination not under common control	-	-	-	-	-	-	-	-	-	-	
5. Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	
6. Others	-	2,549,957.77	-	-	-	-	-	2,549,957.77	-	2,549,957.77	



# Consolidated Statement of Changes in Shareholders' Equity (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	Equity attributable to shareholders of the parent company										Total shareholders' equity	
	Share capital	Capital reserve	Other comprehensive income	Including: Exchange differences on translation of foreign currency financial statements	Specific reserve	Surplus reserve	Undistributed profits	Subtotal	Minority interests			
(III) Accrual and usage of specific reserve												
1. Accrual of specific reserve	-	-	-	-	33,913,074.33	-	-	33,913,074.33	3,491,564.66	-	37,404,638.99	
2. Usage of specific reserve	-	-	-	-	58,494,429.93	-	-	58,494,429.93	4,487,457.41	-	62,981,887.34	
(IV) Profit distribution					-24,581,355.60	-	-	-24,581,355.60	-1,005,892.75	-	-25,587,248.35	
1. Appropriation to surplus reserve	-	-	-	-	-	-	-495,742,629.47	-495,742,629.47	-24,241,524.63	-	-519,984,154.10	
Including: Statutory surplus reserve	-	-	-	-	-	-	-	-	-	-	-	
Discretionary reserve	-	-	-	-	-	-	-	-	-	-	-	
2. Appropriation to general risk reserve	-	-	-	-	-	-	-	-	-	-	-	
3. Distribution to shareholders	-	-	-	-	-	-	-	-	-	-	-	
4. Appropriation to employees' bonus and welfare fund	-	-	-	-	-	-	-	-	-	-	-	
(V) Internal carry-over of shareholders' equity												
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-	-	-	-	-	
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-	-	-	-	-	
3. Surplus reserve to cover losses	-	-	-	-	-	-	-	-	-	-	-	
4. Other comprehensive income carried over to retained earnings	-	-	-	-	-	-	-	-	-	-	-	
5. Others	-	-	-	-	-	-	-	-	-	-	-	
IV. Closing balance of the period	23,987,065,816.00	9,094,944,510.26	86,341,366.20	57,193,092.01	181,148,122.58	1,472,702,801.34	4,154,140,227.10	38,976,342,843.48	3,180,954,843.03	-	42,157,297,666.51	

Notes form an integral part of the financial statements

# Statement of Changes in Shareholders' Equity of the Parent Company

For the period from 1 January to 30 June 2024  
Unit: RMB

For the six months ended 30 June 2024 (Unaudited)

Item	Share capital	Capital reserve	Other comprehensive income			Undistributed profits	Total shareholders' equity
			Specific reserve	Surplus reserve			
I. Closing balance of the prior year	23,987,065,816.00	9,858,949,553.52	6,924,708.33	45,650,972.74	1,353,861,495.79	4,640,515,790.58	39,892,968,336.96
Add: Changes in accounting policies	-	-	-	-	-	-	-
Correction of errors in prior periods	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
II. Opening balance of the period	23,987,065,816.00	9,858,949,553.52	6,924,708.33	45,650,972.74	1,353,861,495.79	4,640,515,790.58	39,892,968,336.96
III. Changes for the current period (decrease represented by "-")							
(I) Total comprehensive income	-	-	-1,102,420.87	-	-	201,756,748.38	200,654,327.51
(II) Capital contribution and withdrawal by shareholders	-	1,001,260.99	-	-	-	-	1,001,260.99
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-
4. Others	-	1,001,260.99	-	-	-	-	1,001,260.99
(III) Accrual and usage of specific reserve	-	-	-	9,349,149.33	-	-	9,349,149.33
1. Accrual of specific reserve	-	-	-	13,754,818.49	-	-	13,754,818.49
2. Usage of specific reserve	-	-	-	-4,405,669.16	-	-	-4,405,669.16
(IV) Profit distribution	-	-	-	-	-	-458,152,957.09	-458,152,957.09
1. Appropriation to surplus reserve	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-458,152,957.09	-458,152,957.09
4. Others	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
IV. Closing balance of the period	23,987,065,816.00	9,859,950,814.51	5,822,287.46	55,000,122.07	1,353,861,495.79	4,384,119,581.87	39,645,820,117.70

Notes form an integral part of the financial statements

# Statement of Changes in Shareholders' Equity of the Parent Company (continued)

For the period from 1 January to 30 June 2024  
Unit: RMB

Item	For the six months ended 30 June 2023 (Unaudited)						Total shareholders' equity
	Share capital	Capital reserve	Other comprehensive income	Specific reserve	Surplus reserve	Undistributed profits	
I. Closing balance of the prior year	23,987,065,816.00	9,871,427,654.58	3,303,037.72	38,508,910.16	1,221,578,933.81	3,856,903,780.93	38,978,788,133.20
Add: Changes in accounting policies	-	-	-	-	-	-	-
Correction of errors in prior periods	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
II. Opening balance of the period	23,987,065,816.00	9,871,427,654.58	3,303,037.72	38,508,910.16	1,221,578,933.81	3,856,903,780.93	38,978,788,133.20
III. Changes for the current period (decrease represented by "-")							
(I) Total comprehensive income	-	-	-585,595.22	-	-	162,799,278.28	162,213,683.06
(II) Capital contribution and withdrawal by shareholders	-	2,579,513.16	-	-	-	-	2,579,513.16
1. Ordinary shares invested by shareholders	-	-	-	-	-	-	-
2. Capital contributed by other equity instrument holders	-	-	-	-	-	-	-
3. Amount of share-based payment included in shareholders' equity	-	-	-	-	-	-	-
4. Others	-	2,579,513.16	-	-	-	-	2,579,513.16
(III) Accrual and usage of specific reserve	-	-	-	9,268,590.08	-	-	9,268,590.08
1. Accrual of specific reserve	-	-	-	19,264,467.65	-	-	19,264,467.65
2. Usage of specific reserve	-	-	-	-9,995,877.57	-	-	-9,995,877.57
(IV) Profit distribution	-	-	-	-	-	-417,374,945.20	-417,374,945.20
1. Appropriation to surplus reserve	-	-	-	-	-	-	-
Including: Statutory surplus reserve	-	-	-	-	-	-	-
Discretionary reserve	-	-	-	-	-	-	-
2. Appropriation to general risk reserve	-	-	-	-	-	-	-
3. Distribution to shareholders	-	-	-	-	-	-417,374,945.20	-417,374,945.20
4. Others	-	-	-	-	-	-	-
(V) Internal carry-over of shareholders' equity	-	-	-	-	-	-	-
1. Transfer of capital reserve to capital	-	-	-	-	-	-	-
2. Transfer of surplus reserve to capital	-	-	-	-	-	-	-
3. Surplus reserve to cover losses	-	-	-	-	-	-	-
4. Others	-	-	-	-	-	-	-
IV. Closing balance of the period	23,987,065,816.00	9,874,007,167.74	2,717,442.50	47,777,500.24	1,221,578,933.81	3,602,328,114.01	38,735,474,974.30

Notes form an integral part of the financial statements

# Notes to the Financial Statements

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## I. General information

Liaoning Port Co., Ltd. (formerly known as “Dalian Port (PDA) Company Limited” and hereinafter referred to as the “Company”) is a joint stock limited liability company incorporated in Liaoning Province, the People’s Republic of China. It was approved by Dazheng [2005] No. 153 of the People’s Government of Dalian City, Liaoning Province, and was jointly established by Dalian Port Group Corporation Limited (“PDA Group”), Dalian Rongda Investment Co., Ltd., Dalian Haitai Holdings Co., Ltd., Dalian DETA Holdings Co., Ltd. and Dalian Bonded Zhengtong Co., Ltd. (“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-share) issued by the Company were listed on The Stock Exchange of Hong Kong Limited and the Shanghai Stock Exchange on 28 April 2006 and 6 December 2010, respectively. The Company is headquartered in Xingang Commercial Building, Dayao Bay, Dalian Free Trade Zone, Liaoning Province.

In order to promote the integration of the ports in Liaoning, upon the gratuitous transfer of the equity interests held by Dalian SASAC in PDA Group to Liaoning North East Asia Gang Hang Development Co., Ltd. (renamed as “Liaoning Port Group Limited”, hereinafter referred to as “Liaoning Port Group”) in February 2018, the actual controller of the Company was changed from Dalian SASAC to Liaoning SASAC. On 30 September 2019, the actual 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 actual controller of the Company changed to China Merchants Group.

As considered and approved at the 2020 second extraordinary general meeting of the Company convened on 25 September 2020, the 2020 first A Shareholders class meeting, the 2020 first H Shareholders class meeting, and approved by the *Reply on Approval of the Absorption and Merger of Dalian Port (PDA) Company Limited with Yingkou Port Liability Co., Ltd. and Fundraising* (Zheng Jian Xu Ke [2020] No. 3690) issued by China Securities Regulatory Commission, the Company completed the absorption and merger through share swap on 4 February 2021. On 4 February 2021, upon the completion of such absorption and merger through share swap, the total share capital of the Company increased from 12,894,535,999 to 22,623,429,453, in which Yingkou Port Group 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 Group Co., Ltd. on 17 November 2021. The 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.

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

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

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## II. Basis for the preparation of financial statements

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

The financial statements are presented on a going concern basis.

## III. Statement of compliance with the Accounting Standards for Business Enterprises

The financial statements are prepared by the Group in compliance with the Accounting Standards for Business Enterprises, and give a true and complete view of the consolidated and parent company’s financial positions of the Group as of 30 June 2024 and the consolidated and parent company’s operating results and cash flows of the Group for the period from 1 January to 30 June 2024.

## IV. Significant accounting policies and accounting estimates of the Company

The Group has formulated specific accounting policies and accounting estimates based on the actual production and operation characteristics, which are mainly reflected in the provision for bad debt provision for receivables, depreciation of fixed assets, amortization of intangible assets and revenue recognition and measurement.

### 1. Accounting year

The Group adopts the Gregorian calendar year as its accounting year, commencing from 1 January to 31 December each year. The interim financial statements cover the period from 1 January to 30 June.

### 2. Recording currency

Renminbi (“RMB”) is the currency of the main economic environment where the Company and its domestic subsidiaries operate and is therefore their recording currency. The recording currency of the overseas subsidiaries of the Group is determined based on the main economic environment where they operate, and is converted into RMB when preparing the financial statements. The currency adopted by the Group for the preparation of these financial statements is RMB.

### 3. Book-keeping basis and measurement principle

The Group adopts the accrual basis as the basis of book-keeping in accounting. Except for investments in other equity instruments and receivables financing measured at fair value, historical cost is used as the measurement principle in these financial statements. If the assets are impaired, corresponding provisions for impairment will be made according to relevant regulations.

Under the historical cost method, assets were measured at the amount of the cash or cash equivalents paid or the fair value of consideration paid at the time of purchase. Liabilities were measured at the amount of money or assets actually received by assuming a present obligation, or the contract amount of the present obligation assumed, or the amount of cash or cash equivalents expected to be paid for repayment of debts in accordance with daily activities.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 3. Book-keeping basis and measurement principle (continued)

Fair value refers to the price that can be received when disposing of an asset or that should be paid when transferring a liability in an orderly transaction between the market participants at the measurement date. Whether the fair value is observable or estimated using valuation techniques, the fair value measured and disclosed in these financial statements were all determined on such basis.

The Group considers the ability of market participants to put assets to the best use for economic benefits or sell the assets to other market participants who are able to put the assets to the best use for economic benefits when measuring non-financial assets at fair value.

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

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

On each balance sheet date, the Group will reassess the assets and liabilities constantly measured at fair value as recognised in the financial statements to check if the level in which fair value measurement is categorised has changed.

### 4. Methodology for determining materiality criteria and basis for selection

#### Materiality criteria

Significant receivables	More than RMB5 million (including RMB5 million)
Significant credit impairment loss provision recovered or reversed	Receivables for which the provision for credit impairment losses is greater than or equal to 50% (provision amount/book balance) but which are fully recovered or reversed in the current period
Significant advances to suppliers	More than RMB5 million (including RMB5 million)
Significant payables	More than RMB5 million (including RMB5 million)
Significant advances from customers/ contract liabilities	More than RMB5 million (including RMB5 million)
Significant non-wholly owned subsidiaries	Minority interests of non-wholly owned subsidiaries accounted for 3% or more (including 3%) of the Group's minority interests
Significant joint ventures or associates	The book value of long-term equity investments in joint ventures or associates accounted for 3% or more (including 3%) of the book value of the Group's long-term equity investments
Significant capital commitments	Individual amounts exceeding 0.1% of total assets, including restructuring, mergers and acquisitions, and construction in progress

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 5. Business combinations

Business combinations are classified into business combinations under common control and business combinations not under common control.

#### 5.1 Business combinations under common control

A business combination under common control is a business combination in which all of the combining entities are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Assets and liabilities that are obtained by the acquirer in a business combination under common control, including goodwill arising from the acquisition of the acquiree by the ultimate controller, shall be accounted for on the basis of the book values on the financial statements of the ultimate controller at the combination date. The difference between the book value of the net assets obtained and the book value of the consideration paid for the combination (or the aggregate face value of shares issued as consideration) by the acquirer shall be adjusted to share premium under capital reserve and the balance transferred from capital reserve under the former system. If they are not sufficient to absorb the difference, any excess shall be adjusted against retained earnings.

Expenses that are directly attributable to the business combination are recognised in current profit or loss when incurred.

#### 5.2 Business combination not under common control

A business combination not involving entities under common control is a business combination in which all of the combining entities are not ultimately controlled by the same party or parties both before and after the combination.

Combination cost refers to the fair value of the assets paid, the liabilities incurred or assumed, and the equity instruments issued by the acquirer to obtain control of the acquiree. The intermediary fees for auditing, legal services, appraisal and consultation, etc. and other related administrative expenses incurred by the acquirer for a business combination are recognised in current profit or loss when incurred.

Acquiree's identifiable assets, liabilities, and contingent liabilities, which are qualified for recognition, as obtained by the acquirer in a combination are measured at fair value at the acquisition date.

The difference between the consideration paid for the business combination over the share of the fair value of the acquiree's identifiable net assets acquired in the business combination is recognised as an asset and initially measured at cost as goodwill. For those with combination costs lower than the portion of the fair value of the acquiree's net identifiable assets obtained in the combination, re-verification on the measurement of the fair value of the acquiree's all identifiable assets, liabilities and contingent liabilities as well as the combination cost will be first conducted. For those with combination costs still lower than the portion of the fair value of the acquiree's net identifiable assets obtained in the combination after re-verification, they are recognised in current profit or loss.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 6. Goodwill

Goodwill arising from a business combination is presented separately in the consolidated financial statements, and measured at the amount of cost less accumulated impairment provision. Goodwill is tested for impairment at least once at the end of every year.

When an impairment test is conducted for goodwill, the test is conducted combined with its related asset group or portfolio of asset group. That is, the book value of goodwill is apportioned on a reasonable basis from the date of acquisition to the asset groups or portfolio of assets groups that can benefit from the synergies of the business combination, and if the recoverable amount of the asset groups or portfolio of asset groups that contain the apportioned goodwill is less than its book value, a corresponding impairment loss is recognised. The amount of impairment loss is first written down and allocated to the book value of the goodwill of that asset group or portfolio of asset groups, and is then written down to the book value of all other types of assets proportionally according to the weighting of the book value of all other types of assets other than goodwill within asset group or portfolio of asset groups.

The recoverable amount of an asset is the higher of net value of its fair value less costs of disposal and the present value of the future cash flows expected to be derived from the asset.

An impairment loss on goodwill is recognised in current profit or loss when incurred and shall not be reversed in subsequent accounting periods.

### 7. Consolidated financial statements

The consolidation scope of consolidated financial statements is determined on the basis of control. Control refers to the investor having power over the investee, enjoys variable returns through its participation in the investee's relevant activities, and has the ability to use its power over the investee to influence the amount of its returns. The Group reassesses whether or not it controls an investee if relevant facts and circumstances indicate that there are changes in the above elements of the definition of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

For a subsidiary disposed of by the Group, its operating results and cash flows before the date of disposal (the date when control is lost) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

For a subsidiary acquired through a business combination not under common control, its operating results and cash flows from the acquisition date (the date when control is obtained) are included in the consolidated income statement and consolidated cash flow statement, as appropriate.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 7. Consolidated financial statements (continued)

No matter when the business combination occurs in the reporting period, subsidiaries acquired through a business combination under common control are included in the Group's scope of consolidation as if they had been included in the scope of consolidation from the date when they first came under the common control of the ultimate controlling party, and their operating results and cash flows from the beginning of the earliest reporting period are included in the consolidated income statement and consolidated cash flow statement, as appropriate.

The significant accounting policies and accounting periods adopted by the subsidiaries are determined based on the uniform accounting policies and accounting periods set out by the Company.

The effects of all internal transactions between the Company and its subsidiaries and among subsidiaries on the consolidated financial statements are eliminated on consolidation.

The portion of subsidiaries' equity that is not attributable to the parent company is treated as minority interests and presented as "Minority interests" in the consolidated balance sheet within shareholders' equity. The portion of net profits or losses of subsidiaries for the period attributable to minority interests is presented as "Gains or losses of minority interests" in the consolidated income statement below the net profit line item. The portion of comprehensive income of subsidiaries for the period attributable to minority interests is presented as "Total comprehensive income attributable to minority interests" in the consolidated income statement below the total comprehensive income line item.

When the amount of loss attributable to the minority shareholders of a subsidiary exceeds the minority shareholders' portion of the opening balance of owners' equity of the subsidiary, the excess amount is still allocated against minority shareholders' interests.

Acquisition of minority equity or disposal of certain equity investments in a subsidiary that does not result in the loss of control over the subsidiary is accounted for as equity transactions. The book values of the equity attributable to owners of the parent company and minority interests are adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the amount by which the minority interests are adjusted and the fair value of the consideration paid/received is adjusted to capital reserve. If the capital reserve is not sufficient to absorb the difference, the excess is adjusted against retained earnings.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 7. Consolidated financial statements (continued)

Where equity interests in an acquiree are acquired in stages through multiple transactions ultimately constituting a business combination not under common control, the acquirer determines if these transactions are considered to be “a package deal”. If yes, each of these transactions is accounted for as a single transaction where control is obtained. If no, these transactions are accounted for as multiple transactions where control is obtained at the acquisition date. In this case, the acquirer remeasures its previously-held equity interests in the acquiree at their fair value on the acquisition date and recognises any differences between such fair value and book values in current profit or loss. Where equity interests in an acquiree held before the acquisition date involve changes in other comprehensive income or changes in other owners’ equity under the equity method, they are transferred to income for the period that the acquisition date belongs to.

When the Group loses control over a subsidiary due to disposal of certain equity interest investments or other reasons, any retained equity interest is remeasured at its fair value at the date when control is lost. The difference between the sum of the consideration received on disposal of equity interest and the fair value of any retained interest and the share of the original subsidiary’s net assets cumulatively calculated from the acquisition date according to the original proportion of ownership interest is recognised as investment income in the period in which control is lost, and at the same time adjusted against goodwill. Other comprehensive income related to equity investments in original subsidiaries is reclassified to investment income in the current period when control is lost.

Where multiple transactions involving the disposal of equity investments in a subsidiary until loss of control are considered to be a package deal, each of these multiple transactions is accounted for as a single transaction of disposing of the subsidiary and resulting in loss of control. The difference between the consideration received on each disposal and the corresponding proportion of the subsidiary’s net assets calculated on a continuous basis since the acquisition date prior to the loss of control is recognised as other comprehensive income and transferred to current profit or loss when the control is eventually lost.

### 8. Joint arrangement

A joint arrangement refers to an arrangement jointly controlled by two or more than two participants. The joint arrangement of the Group has the following characteristics: (1) all participants are subject to such arrangement; (2) two or more than two participants have joint control over such arrangement. Each of the participants is unable to separately control such an arrangement, and any participant who has joint control over such an arrangement is able to prevent other participants or a combination of participants from separately controlling such an arrangement.

Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint arrangements are classified as joint operations and joint ventures. A joint operation is a joint arrangement whereby the parties concerned have rights to the assets, and obligations for the liabilities relating to the arrangement. A joint venture is a type of joint arrangement whereby the parties concerned have rights to the net assets of the arrangement only.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 9. Cash and cash equivalents

Cash comprises the Group's cash on hand and deposits that can be readily withdrawn on demand. Cash equivalents are short-term (generally maturing within three months from the date of purchase), highly liquid investments held by the Group, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 10. Financial instruments

The Group recognises a financial asset or a financial liability when it becomes a party to the financial instrument contract.

Where financial assets are purchased or sold in a regular way, the assets to be received and liabilities to be borne therefor are recognised on the date of transaction, or the assets sold are derecognised on the date of transaction.

Financial assets and financial liabilities were initially recognised at fair value. For financial assets and financial liabilities measured at fair value through current profit or loss, related transaction expenses are directly recognised in current profit or loss; for other types of financial assets and financial liabilities, related transaction expenses are included in the initial recognition amount. For contract assets, notes receivable and accounts receivable not containing significant financing components or regardless of financing components of contracts less than one year initially recognised based on the *Accounting Standards for Business Enterprises No. 14 – Revenue* (hereinafter referred to as the "Revenue Standards"), they are initially measured at transaction price defined based on the Standard on Revenue.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense to each accounting period.

Effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of a financial asset or a financial liability to the book balance of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group shall estimate the expected cash flows by considering all contractual terms of the financial assets or financial liabilities (for example, early repayment, extension, call, or other similar options) but shall not consider the expected credit losses.

The amortised cost of a financial asset or a financial liability is an accumulatively amortised amount arising from the initially recognised amount of the financial asset or the financial liability deducting repaid principals plus or less amortisation of balances between the initially recognised amount on initial recognition and the amount on maturity date using the effective interest method, and then deducting accumulated provisions for losses (only applicable to financial assets).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.1 Classification, recognition and measurement of financial assets

After initial recognition, the Group performs subsequent measurement of different types of financial assets at amortised cost, at fair value through other comprehensive income or at fair value through profit or loss, respectively.

If the contractual terms of the financial asset provide that the cash flows generated on specified dates are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is achieved by collecting contractual cash flows, the Group shall classify the financial asset into a financial asset measured at amortised cost. Such financial assets mainly include: cash at bank and on hand, notes receivable, accounts receivable, other receivables, etc.

If the contractual terms of the financial asset provide that the cash flows generated on specified dates are solely payments of principal and interest on the principal amount outstanding and the financial asset is held within a business model whose objective is to collect contractual cash flows and sell such financial asset, the Group shall classify the financial asset into a financial asset at fair value through other comprehensive income. Accounts receivables and notes receivable at fair value through other comprehensive income are presented as receivables financing, and other financial assets with a period within one year (inclusive) upon obtaining are presented as other current assets. Other financial assets of this type with a period of over one year since obtaining them are presented as other debt investments, and financial assets due within one year (inclusive) since the balance sheet date are presented as non-current assets due within one year.

Financial assets at fair value through profit or loss include financial assets classified as at fair value through profit or loss and those designated as at fair value through profit or loss:

- Financial assets that do not qualify for classification as financial assets at amortised cost and financial assets at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss.
- At initial recognition, the Group may irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces accounting mismatch.

Financial assets at fair value through profit or loss are presented as financial assets held for trading. Those due over one year (or without any fixed term) and expected to be held for over one year since the balance sheet date are presented in other non-current financial assets.

On initial recognition, the Group may, based on an individual financial asset, irrevocably designate a non-trading equity instrument investment which is not contingent consideration recognised in business combination not under common control as financial asset measured at fair value through other comprehensive income. Such financial assets are presented as investments in other equity instruments.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.1 Classification, recognition and measurement of financial assets (continued)

The Group's purpose of holding the financial assets is for trading if one of the following conditions is satisfied:

- The Group's purpose of acquiring the relevant financial assets is primarily for recent sales.
- The relevant financial assets are, on initial recognition, a part of the centrally managed identifiable financial instrument portfolio, and objective evidence indicates that a short-term profit model exists in the near future.
- The relevant financial assets are derivatives. However, derivatives that meet the definition of financial guarantee contracts and those designated as effective hedging instruments are excluded.

##### 10.1.1 Financial assets at amortised cost

The financial asset measured at amortised cost is subsequently measured at amortised cost using the effective interest method. Gain or loss arising from impairment or derecognition is recognised in current profit or loss.

The Group recognises interest income on financial assets measured at amortised cost using the effective interest method. The Group calculates and recognises interest income based on the book balance of financial assets multiplied by the effective interest rate, except for the following conditions:

- For purchased or originated credit-impaired financial asset, the Group calculates and recognises its interest income based on the amortised cost of the financial asset and the effective interest rate through credit adjustment since initial recognition.
- For purchased or originated financial asset without credit impairment incurred but with credit impairment incurred in subsequent periods, the Group calculates and recognises its interest income based on the amortised cost of the financial asset and the effective interest rate in subsequent periods. If the financial asset no longer has credit impairment in subsequent periods as a result of an improvement in its credit risk, and this improvement may be linked to an event that occurred after the application of the above regulations, the Group calculates and recognises interest income based on the book balance of the financial asset multiplied by the effective interest rate.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.1 Classification, recognition and measurement of financial assets (continued)

##### 10.1.2 Financial assets at fair value through other comprehensive income

The impairment loss or gain on a financial asset at fair value through other comprehensive income and interest income from the financial asset calculated using effective interest rate, and exchange gain or loss are included in current profit or loss, and for other financial assets, their changes in fair value are included in other comprehensive income. The amount recorded in profit or loss of each period is equal to the amount recorded in profit or loss of such period assuming the financial asset has been measured at amortised cost. Upon derecognition of the financial asset, all accumulated gains or losses previously recorded in other comprehensive income are transferred from other comprehensive income to current profit or loss.

After designating a non-trading equity instrument investment as a financial asset at fair value through other comprehensive income, the changes in the fair value of such financial asset are recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income are transferred from other comprehensive income to retained earnings. During the period that the Group holds these non-trading equity instrument investments, the Group has established the right of collecting dividends, whose economic benefit will probably flow into the Group, and if the amount of the dividends can be reliably measured, then the Group will recognise dividend income in current profit or loss.

##### 10.1.3 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss shall be subsequently measured at fair value. Gains or losses from changes in fair value and dividends and interest income related to such financial assets shall be recognised in current profit or loss.

#### 10.2 Impairment of financial instruments

The Group shall conduct an impaired accounting treatment and recognise a loss provision on financial assets at amortised cost and contract assets based on expected credit losses.

The Group makes a loss provision equivalent to the amount of expected credit losses throughout the duration of the contract assets or the account receivables arising from transactions adopting the Revenue Standards and not containing significant financing components or regardless of financing components of contracts less than one year.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.2 Impairment of financial instruments (continued)

For other financial instruments, except for purchased or originated credit-impaired financial assets, at each balance sheet date, the Group assesses changes in credit risk of relevant financial instruments since initial recognition. If the credit risk of such financial instruments has increased significantly since initial recognition, the Group measures its loss provision equivalent to the amount of expected credit losses throughout the duration of the financial instrument; if the credit risk of such financial instrument has not increased significantly since initial recognition, the Group measures its loss provision equivalent to the amount of expected credit losses over the next 12 months of the financial instrument. An increase in or reversal of credit loss provision is included in current profit or loss as loss or gain on impairment.

The Group assesses the expected credit losses of financial instruments based on internal credit risk rating. The Group considered the credit risk characteristics of different customers and assessed the expected credit losses of receivables based on the credit risk rating. Basis for each rating and corresponding expected credit loss rate are as follows:

Credit rating	Basis for determining the portfolio	Accrual ratio %
A	Based on historical experience, customers are able to make repayments within the credit period and have a good repayment record, with an extremely low risk of default upon maturity in the foreseeable future.	0 – 0.1
B	Based on historical experience, customers are able to make repayments despite overdue payments.	0.1 – 0.3
C	There is evidence indicating a risk of default by the customers as the risk of their overdue payments has significantly increased.	0.3 – 50
D	There is evidence indicating that the amounts due from customers have been impaired, and there is evidence indicating that the amounts are unrecoverable in the foreseeable future due to serious financial difficulties of the customers.	50 – 100

For the disclosure of the Group's criteria for determining the significant increase in credit risk and the definition of assets with credit impairment, please refer to Note XIV. 3. (2).

The factors reflected in methods of measurement of expected credit losses of financial instruments include an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes; time value of money; reasonable and supportable information about past events, current conditions and forecasts on future economic status at balance sheet date without unnecessary additional costs or efforts.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.2 Impairment of financial instruments (continued)

Where the Group has made a loss provision equivalent to the amount of expected credit losses throughout the duration of the financial instrument in the previous accounting period, but at the balance sheet date for the current period, the above financial instrument is no longer a financial instrument whose credit risk has significantly increased since initial recognition, the Group measures the loss provision for the financial instrument equivalent to the amount of expected credit losses over the next 12 months at the balance sheet date for the current period. Relevant reversal of loss provision is included in current profit or loss as gain on impairment.

##### 10.2.1 Write-down of financial assets

When the Group no longer reasonably expects to be able to fully or partially recover the contractual cash flows of financial assets, the Group directly writes down the book balance of the financial assets. Such write-down constitutes the derecognition of relevant financial assets.

#### 10.3 Transfer of financial assets

The Group shall derecognise a financial asset when one of the following conditions is satisfied: (1) the contractual rights to the cash flows from the financial asset expire; (2) the financial asset has been transferred and substantially all the risks and rewards of ownership of the financial asset are transferred to the transferee; (3) although the financial asset has been transferred, the Group neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but has not retained control of the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership of a financial asset, and it retains control of the financial asset, the Group will recognise the financial asset to the extent of its continuing involvement in the transferred financial asset and recognise a relevant liability accordingly. Relevant liabilities are measured by the Group using the following methods:

- If the transferred financial asset is measured at amortised cost, the book value of relevant liabilities is the book value of continuing involvement in the transferred financial asset less the amortised cost of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the amortised cost of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the relevant liabilities are not designated as financial liabilities at fair value through profit or loss.
- If the transferred financial asset is measured at fair value, the book value of relevant liabilities is the book value of continuous involvement in the transferred financial asset less the fair value of the rights retained by the Group (if the Group retains rights for the transfer of the financial asset) plus the fair value of the obligations undertaken by the Group (if the Group undertakes relevant obligations for the transfer of the financial asset), and the fair value of the rights and liabilities is measured on a stand-alone basis.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.3 Transfer of financial assets (continued)

For the transfer of a financial asset in its entirety that satisfies the derecognition criteria, as to financial assets classified as at amortised cost, the difference between the book value of the financial asset transferred and the consideration received from the transfer shall be included in the current profit or loss. As to non-trading equity instruments designated by the Group as at fair value through other comprehensive income, accumulated gains or losses previously included in other comprehensive income are transferred out from other comprehensive income and included in retained earnings.

For the transfer of a part of a financial asset that satisfies the derecognition criteria, the book value of the financial asset in its entirety before the transfer is allocated between the part that is derecognised and the part that is continuously recognised, based on the respective fair values of those parts on the transfer date. The difference between the sum of the consideration received for the part of the derecognition and the accumulated amount of the fair value changes originally included in other comprehensive income corresponding to the derecognised part and the book value on the date of derecognition for the derecognised part shall be recognised in current profit or loss or retained earnings.

For the transfer of a financial asset in its entirety that does not satisfy the derecognition criteria, the Group will continuously recognise the transferred financial asset in its entirety. Consideration received should be recognised as a liability.

#### 10.4 Classification of financial liabilities and equity instruments

Financial instruments or their constituent parts issued by the Group are classified into financial liabilities or equity instruments on initial recognition on the basis of the substance of the contractual terms and the economic nature but not only its legal form, together with the definition of financial liabilities and equity instruments.

##### 10.4.1 Classification and measurement of financial liabilities

On initial recognition, financial liabilities are classified into other financial liabilities.

###### 10.4.1.1 Other financial liabilities

The Group shall classify all financial liabilities as subsequently measured at amortised cost, except for financial liabilities that arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and gains or losses arising from derecognition or amortisation are recognised in current profit or loss.

When the contractual cash flows are changed due to the modification or renegotiation of the contract made between the Group and the counterparty and the renegotiation or modification does not result in the derecognition of the financial liability that is subsequently measured at amortised cost, the Group shall recalculate the book value of the financial liability and shall recognise related gains or losses in current profit or loss. The book value of the financial liability shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial liability's original effective interest rate. For all costs or expenses arising from modifying or renegotiating a contract, the Group adjusts the book value of the modified financial liability and amortises it over the remaining term of the modified financial liability.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 10. Financial instruments (continued)

#### 10.4 Classification of financial liabilities and equity instruments (continued)

##### 10.4.1 Classification and measurement of financial liabilities (continued)

###### 10.4.1.1 Other financial liabilities (continued) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder of the contract for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument. Financial guarantee contracts that are not designated as financial liabilities at fair value through profit or loss, or arise when the transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured at the higher of the amount of loss provision and the amount initially recognised less cumulative amortisation amount determined based on the relevant requirements under the Revenue Standards upon initial recognition.

##### 10.4.2 Derecognition of financial liabilities

The Group derecognises a financial liability (or part of it) when the underlying present obligation (or part of it) is discharged. An agreement between the Group (the debtor) and the creditor to replace the original financial liability with a new financial liability with substantially different terms is accounted for as a derecognition of the original financial liability and the recognition of a new financial liability.

If the recognition of financial liabilities is derecognised in whole or in part, the difference between the book value of the part to be derecognised and the consideration paid (including the transferred non-cash assets or the new financial liabilities) shall be recorded into the current profit or loss.

#### 10.5 Offsetting financial assets and financial liabilities

Where the Group has a legal right that is currently enforceable to set off the recognised financial assets and financial liabilities, and intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously, a financial asset and a financial liability shall be offset and the net amount is presented in the balance sheet. Except for the above circumstances, financial assets and financial liabilities shall be presented separately in the balance sheet and shall not be offset.

### 11. Receivables financing

Notes receivable classified as at fair value through other comprehensive income with a period of one year (inclusive) since obtaining them are presented as receivables financing; those with a period of over one year since obtaining them are presented as other debt investments. For the relevant accounting policies, see Note IV. 10.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 12. Inventories

Inventories of the Group mainly include raw materials, turnover materials, contract performance cost and goods in stock, etc. Inventories are initially measured at cost. Cost of inventories comprises costs of purchase and other expenditures incurred in bringing the inventories to their present location and condition.

When inventories are issued, the first-in-first-out (FIFO) method is used to determine the actual cost of inventories issued.

Turnover materials include low-value consumables and packing materials, which are amortised by using the separate amortisation method/immediate write-off method.

At the balance sheet date, inventories are measured at the lower of cost and net realisable value. If the net realisable value is lower than the cost of inventories, a provision will be made for the decline in the value of inventories.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale and relevant taxes. The estimates of net realisable value are based on the most reliable evidence available, taking into consideration the purpose for holding inventories and the effects of events subsequent to the balance sheet date. Provision for the decline in the value of inventories is, in principle, made on the basis of individual inventory items, and provision for the decline in the value of inventories is made on the basis of categories of inventories for inventories with large quantities and low unit prices.

After the provision for the decline in the value of inventories, if factors that previously resulted in the provision for the decline in the value of inventories no longer exist, the amount of the write-down is reversed. The reversal is limited to the amount originally provided for the provision for the decline in the value of inventories, and is recognised in current profit or loss.

The Group adopts a perpetual inventory system.

### 13. Long-term equity investments

#### 13.1 *Criteria for determining joint control and significant influence*

Control refers that the investor has power over the investee, enjoys variable returns through its participation in the investee's relevant activities, and has the ability to use its power over the investee to influence the amount of its returns. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not a control or joint control with other parties over the formulation of those policies. In determining whether it is possible to exercise control over or exert significant influence over the investees, the Group has taken into account the potential voting right factors such as the current convertible bonds of the investee and the current executable warrants held by the investor and other parties.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 13. Long-term equity investments (continued)

#### 13.2 Determination of investment costs

For a long-term equity investment acquired through a business combination under common control, the initial investment cost of the long-term equity investment is the attributable share of the book value of the owner's equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The difference between the initial investment cost and the book value of cash paid, non-cash assets transferred and liabilities assumed is adjusted to capital reserve. If the capital reserve is not sufficient, any excess is adjusted to retained earnings. For issuing equity securities as consideration for combination, the initial investment cost of the long-term equity investment is the attributable share of the book value of the owner's equity of the acquiree at the date of combination in the consolidated financial statements of the ultimate controlling party. The aggregate face values of the shares issued are accounted for as share capital. The difference between the initial investment cost and the aggregate face values of the shares issued is adjusted to capital reserve. If the capital reserve is insufficient to be written down, any excess is adjusted to retained earnings.

For a long-term equity investment acquired through business combinations not under common control, the combination cost on the acquisition date shall be taken as the initial investment cost of the long-term equity investment.

The intermediary fees for auditing, legal services, appraisal and consultation, etc., and other related administrative expenses incurred by the combining party or the acquirer for a business combination are recognised in current profit or loss when incurred.

The initial measurement of the long-term equity investment obtained by means other than the long-term equity investment formed by business combination shall be accounted for at cost. Where additional investment results in significant influence or joint control (but not control) over the investee, the cost of long-term equity investment is the sum of the fair value of the original equity investment determined in accordance with the *Accounting Standards for Business Enterprises No. 22 – Recognition and Measurement of Financial Instruments* plus the additional investment cost.

#### 13.3 Subsequent measurement and recognition method for profit or loss

##### 13.3.1 Long-term equity investments accounted for using the cost method

The Company's financial statements adopt the cost method to account for long-term equity investment in subsidiaries. Subsidiaries refer to investees which can be controlled by the Group.

The long-term equity investments accounted for using the cost method are measured at the initial investment cost. Adding or recovering investment adjusts the cost of long-term equity investments. The current investment income is recognised according to the cash dividend or profit declared to be distributed by the investee.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 13. Long-term equity investments (continued)

#### 13.3 Subsequent measurement and recognition method for profit or loss (continued)

##### 13.3.2 Long-term equity investments accounted for using the equity method

The Group accounts for investments in associates and joint ventures, except for those wholly or partially classified as held-for-sale assets, by using the equity method. Associates refer to investees to which the Group can exert a significant influence, and joint ventures are joint arrangements in which the Group has only the right to the net assets of the arrangements.

When equity method is adopted in accounting, if the initial investment cost of long-term equity investment is greater than the share of the fair value of the net identifiable assets of the investee at the time of investment, the initial investment cost of long-term equity investment shall not be adjusted; if the initial investment cost is less than the share of the fair value of the net identifiable assets of the investee at the time of investment, the difference shall be recorded in current profit or loss, and the long-term equity investment cost shall be adjusted at the same time.

When the equity method is adopted in accounting, the investment income and other comprehensive income shall be recognised respectively according to the share of net profit or loss and other comprehensive income realised by the investee, and the book value of long-term equity investment shall be adjusted at the same time; the book value of long-term equity investment shall be reduced accordingly by calculating the portion to be enjoyed according to the profit or cash dividend declared to be distributed by the investee; the book value of long-term equity investment shall be adjusted and included in capital reserve for other changes in the owners' equity of the investee except net profit or loss, other comprehensive income and profit distribution. When recognising the share of the net profit or loss of the investee, the net profit of the investee shall be adjusted and recognised based on the fair value of the identifiable assets of the investee at the time of acquisition. If the accounting policies and accounting periods adopted by the investee are inconsistent with those of the Group, the financial statements of the investee shall be adjusted in accordance with the accounting policies and accounting period of the Group. For transactions between the Group and associates or joint ventures, if the assets invested or sold do not constitute business, the gains and losses of internal transactions are offset by the shareholding attributable to the Group. On this basis, the investment gains or losses are recognised. However, the unrealised internal transaction losses between the Group and the investee shall not be offset if they belong to the impairment losses of the transferred assets.

When it is recognised that the net loss of the investee shall be shared, the book value of the long-term equity investment and other long-term interests that substantially constitute the net investment of the invested unit shall be written down to zero. In addition, if the Group has incurred obligations to assume additional losses of the investee, the provision is recognised according to the expected obligation, and recorded as investment loss for the period. Where net profits are subsequently made by the investee, the Group resumes recognising its share of those profits only after its share of the profits exceeds its share of losses previously not recognised.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 13. Long-term equity investments (continued)

#### 13.4 Disposal of long-term equity investments

On disposal of a long-term equity investment, the difference between the book value and the actual acquisition price is recognised in current profit or loss. For a long-term equity investment accounted for using the equity method, with the remaining equity after disposal accounted for still using the equity method, other comprehensive income recognised for those previously accounted for using the equity method is processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities, and is carried forward to current profit or loss on a pro-rata basis. Changes in other owners' equity of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss on a pro-rata basis. For a long-term equity investment accounted for using the cost method, with the remaining equity after disposal accounted for still using the cost method, other comprehensive income recognised for those accounted for using the equity method or according to the standard on recognition and measurement of financial instruments before obtaining control over the investee is processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities, and is carried forward to current profit or loss on a pro-rata basis. Changes in other owners' equity accounted for and recognized under the equity method in the net assets of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss on a pro-rata basis.

In preparing separate financial statements, if control is lost over the investee upon partial disposal of equity investments by the Group, the remaining equity with joint control or significant influence over the investee after disposal shall be accounted for using the equity method, and shall be adjusted as if it has been accounted for using the equity method since it was acquired. The remaining equity without joint control or significant influence over the investee after disposal shall be accounted for according to the standard on recognition and measurement of financial instruments, and the difference between its fair value and book value as at the date of loss of control shall be included in current profit or loss. In respect of other comprehensive income recognised for those accounted for using the equity method or according to the standard on recognition and measurement of financial instruments prior to the acquisition of control over the investee by the Group, it shall be processed under the same accounting basis applied by the acquiree in direct disposal of relevant assets or liabilities when the control is lost over the investee. Changes in other owners' equity recognised for those accounted for using the equity method in the net assets of the investee (other than net profits or losses, other comprehensive income, and profit distribution) should be carried forward to current profit or loss when the control is lost over the investee. In particular, where the remaining equity after disposal is accounted for using the equity method, other comprehensive income and other owners' equity shall be carried forward on a pro-rata basis. Where the remaining equity after disposal is accounted for in accordance with the standard on recognition and measurement of financial instruments, other comprehensive income and other owners' equity shall be fully carried forward.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 13. Long-term equity investments (continued)

#### 13.4 Disposal of long-term equity investments (continued)

If the joint control or significant influence over the investee is lost upon partial disposal of equity investments by the Group, the remaining equity after disposal shall be accounted for in accordance with the standard on recognition and measurement of financial instruments. The difference between its fair value and book value as of the date of loss of joint control or significant influence shall be included in the current profit or loss. For other comprehensive income recognised previously for the equity investment accounted for using the equity method, it shall be processed under the same accounting basis applied by the acquiree in the direct disposal of relevant assets or liabilities at the time when the equity method ceased to be used. Changes in other owners' equity of the investee (other than net profits or losses, other comprehensive income, and profit distribution) shall be transferred to the current profit or loss at the time when the equity method ceased to be used.

Where multiple transactions involving staged disposal by the Group of equity investments in a subsidiary until loss of control are considered to be a package deal, these multiple transactions are accounted for as a single transaction of disposing of equity investments in the subsidiary and resulting in loss of control. The difference between the consideration received on each disposal and the carrying amount of the long-term equity investment corresponding to the equity disposed of prior to the loss of control is recognised as other comprehensive income and transferred to the current profit or loss when the control is eventually lost.

### 14. Investment properties

Investment properties, defined as property held by the Group for earning rent or capital appreciation, or both of them, include land use rights that have already been leased out and held for transfer after appreciation, buildings that have already been leased out as well as terminal facilities that have already been leased out, etc.

Investment properties are measured initially at cost. Subsequent expenditures incurred in relation to an investment property are included in the cost of the investment property when it is probable that the associated economic benefits will flow to the Group and its costs can be reliably measured. Other subsequent expenditures are recognized in current profit or loss when incurred.

The Group and its subsidiaries adopt the cost model for subsequent measurement of investment properties, and such assets are depreciated or amortised using the same policies as buildings, land use rights, or terminal facilities.

The net amount of revenue from the sale, transfer, retirement, or damage of an investment property after the deduction of its book value and related taxes and surcharges is recognised in current profit or loss.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 15. Fixed assets and depreciation

Fixed assets are tangible assets that are held for the production of goods, rendering of services, for rental to others, or for administrative purposes, and have useful lives for more than one accounting year. A fixed asset is recognised only when the economic benefits associated with the asset will probably flow into the Group and the cost of the asset can be measured reliably. Fixed assets are initially measured at cost while taking into account the effect of estimated costs of abandoning the asset.

Subsequent expenditures incurred for a fixed asset are included in the cost of the fixed asset if it is probable that the associated economic benefits will flow to the Group and its costs can be reliably measured, and the book value of the component of the fixed asset that is replaced shall be derecognised. Otherwise, such expenditures shall be recognised in the profit or loss for the period in which they are incurred.

A fixed asset is depreciated over its useful life using the straight-line method from the month subsequent to the one in which it is ready for its intended use. The useful life, estimated net residual value, and annual depreciation rate of each category of fixed assets are as follows:

Category	Useful life	Estimated net residual value	Annual depreciation rate
Buildings	5 – 30 years	5.00%	3.17% – 19.00%
Port and terminal facilities	5 – 50 years	5.00%	1.90% – 19.00%
Automobiles and ships	5 – 25 years	5.00%	3.80% – 19.00%
Machinery, furniture, appliances and other equipment	3 – 15 years	5.00%, 15.00%	6.33% – 31.67%, 10.63%

Estimated residual value refers to the amount obtained by the Group from the disposal of the fixed asset after deducting the estimated disposal expenses, assuming that the expected service life of the fixed asset has been completed and is in the expected state at the end of its service life.

If a fixed asset is upon disposal or no future economic benefits are expected to be generated from its use or disposal, the fixed asset is derecognised. The net amount of revenue from the sale, transfer, retirement, or damage of a fixed asset after the deduction of its book value and related taxes and surcharges is recognised in current profit or loss.

The Group reviews the useful life and estimated net residual value of a fixed asset and the depreciation method applied at least at financial year-end, and accounts for any change as a change in an accounting estimate.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
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## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 16. Construction in progress

Construction in progress is measured at actual cost, which comprises all construction expenditures incurred during the construction period, borrowing costs that are capitalised before the construction gets ready for its intended use and other relevant expenses, etc. Construction in progress is not depreciated. The criteria for carrying forward construction in progress to fixed assets, investment properties, intangible assets and long-term amortized expenses after reaching the intended useable condition are as follows:

#### Criteria for carrying forward fixed assets

Buildings	When the asset reaches operating condition and can operate normally
Port and terminal facilities	When the asset reaches operating condition and can operate normally
Automobiles and ships	Upon completion of installation and commissioning or when the asset can operate normally
Machinery, furniture, appliances and other equipment	Upon completion of installation and commissioning or when the asset can operate normally

### 17. Intangible assets

#### 17.1 Intangible assets

Intangible assets include land use rights, software, port facility use rights and others.

Intangible assets are measured initially at cost. When an intangible asset with a limited useful life is available for use, its original value less estimated net residual value and any accumulated impairment loss provided is amortised evenly over its estimated useful life using the straight-line method. The intangible assets with an unlimited useful life are not amortised. The useful lives of the intangible assets are as follows:

Category	Useful life	Basis of determination
Land use rights	40 – 50 years	Term of use of land use rights
Software	2 – 10 years	Estimated service life combined with product life cycle
Port facility use rights	50 years	Estimated service life combined with product life cycle
Others	10 – 46 years	Estimated service life combined with product life cycle

For an intangible asset with a limited useful life, the Group reviews its useful life and amortisation method at the end of the year and makes adjustment if necessary.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 17. Intangible assets (continued)

#### 17.2 Research and development expenditure

Expenditure in the research phase is included in the current profit or loss when incurred.

Expenditure in the development phase that satisfies the following conditions is recognised as an intangible asset, while that does not satisfy the following conditions is included in the current profit or loss:

- (1) it is technically feasible to complete the intangible asset so that it can be used or sold.
- (2) there is an intention to complete and use or sell the intangible asset.
- (3) there is a way for the intangible asset to generate economic benefits, including the evidence of a market for products produced by using the intangible asset or for the intangible asset itself (for intangible assets for internal use, their usefulness shall be proved).
- (4) there is sufficient support from technical, financial and other resources to complete the development of the intangible asset and the ability to use or sell it.
- (5) the expenditure attributable to the development phase of the intangible asset can be measured reliably.

If the expenditures incurred in the research stage and development stage cannot be distinguished separately, all research and development expenditures incurred are included in profit or loss for the year. The cost of intangible assets resulting from internal development activities includes only the total amount of expenditure incurred from the point at which the capitalisation condition is met until the intangible asset reaches its intended use. No adjustment is made to the expenditure that has been expensed to profit or loss before the capitalisation condition is met for the same intangible asset in the development process.

### 18. Long-term prepaid expenses

Long-term prepaid expenses represent expenditures incurred which should be recognised as expenses over one year and should be allocated in the current year and subsequent periods. Long-term prepaid expenses are amortised evenly over the estimated benefit period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 19. Impairment of non-financial assets other than goodwill

The Group assesses at each balance sheet date whether there is any indication that any long-term equity investments, investment properties, fixed assets, construction in progress, right-of-use assets and intangible assets with a limited useful life may be impaired. If there is any indication of the impairment of such asset, its recoverable amount shall be estimated. The intangible assets with an unlimited useful life and those not available for use are tested for impairment yearly, regardless of any indication of impairment.

The estimated recoverable amount of the asset is based on an individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the Group shall determine the recoverable amount of the asset group to which the asset belongs. The recoverable amount of an asset or asset group is determined at the higher of its fair value after deducting the disposal expenses and the present value of its estimated future cash flows.

If the recoverable amount of an asset is less than its carrying amount, a provision for impairment loss of the asset will be made for the difference and is recognised in the current profit or loss.

Once the above impairment loss of the asset is recognised, it cannot be reversed in the subsequent accounting periods.

### 20. Provisions

The Group recognises an obligation related to a contingency as a provision when the obligation is a present obligation of the Group, and it is probable that an outflow of economic benefits from the Group will be required to settle the obligation, and the amount of the obligation can be measured reliably.

At the balance sheet date, a provision is measured at the best estimate of the expenditure required to settle the related present obligation by considering the factors surrounding a contingency, such as the risks, uncertainties and the time value of money. If the effect of the time value of money is significant, the best estimate is determined as the amount after discounting the expected future cash outflow.

Where all or some of the expenditures required to settle a provision are expected to be reimbursed by a third party, the reimbursement is recognised as a separate asset only when it is virtually certain that the reimbursement will be received, and the amount of reimbursement recognised does not exceed the book value of the provision.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
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## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 21. Employee benefits

Employee benefits refer to the various forms of remuneration or compensation given by the Group for services rendered by employees or for the termination of a labour relationship. Employee benefits include short-term employee benefits, post-employment benefits, termination benefits and other long-term employee benefits.

Except for benefits paid to employees for termination of employment, the Group recognises the employee benefits payable as liabilities in the accounting period in which services are rendered by the employees.

The Group participates in employee social security systems operated by the government according to the regulations, including basic endowment insurance, medical insurance, housing provident funds and other social security systems, and the relevant expenditure is included, when incurred, in the cost of the relevant assets or current profit or loss.

Short-term employee benefits refer to employee benefits other than post-employment benefits and termination benefits, which are required to be fully paid by the Group within 12 months after the end of the annual reporting period in which the employees render relevant services. In particular, short-term employee benefits include staff salaries, bonuses, allowances and subsidies, staff welfare, social insurance premiums including medical insurance premiums, work-related injury insurance premiums and maternity insurance premiums, housing provident funds, labour union funds and employee education funds, short-term paid leaves, non-monetary welfare and other short-term employee benefits. During the accounting period in which the employees render services, the Group recognises the short-term employee benefits payable as liabilities and includes them into relevant asset costs or expenses according to the object that benefits from the services rendered by employees.

Post-employment benefits refer to all kinds of remunerations and benefits other than short-term employee benefits and termination benefits that are provided by the Group after the retirement of the employees or termination of employment relation with the enterprise in exchange for services rendered by employees. Post-employment benefits include endowment insurance, annuity, unemployment insurance, early retirement benefits and other post-employment benefits.

The Group categorises post-employment benefit plans as defined contribution plans. Post-employment benefit plan refers to the agreement reached between the Group and its employees on the post-employment benefits, or the rules or measures formulated by the Group for providing post-employment benefits to its employees. The defined contribution plan refers to the post-employment benefit plan under which the Group assumes no obligation to make further payments after depositing a fixed amount to independent funds.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 21. Employee benefits (continued)

Termination benefits are the compensation to employees when the Group terminates the employment relationship with employees before the expiry of the employment contracts or as an offer to encourage employees to accept voluntary redundancy. If the Group provides termination benefits to the employees, the liabilities that arise from termination benefits will be recognised and included in the current profit or loss at the earlier of the following dates: (1) when the Group cannot unilaterally withdraw termination benefits for the termination employment plan or the redundancy offer; (2) when the Group recognises the costs or expenses related to the reorganisation involving in payment of termination benefits.

Other long-term employee benefits refer to all employee remuneration other than short-term employee benefits, post-employment benefits and termination benefits.

### 22. Revenue recognition

The Group recognises revenue based on the transaction price allocated to a performance obligation under the contract when such performance obligation is satisfied, that is, when the customer has obtained control over the relevant goods or services. A performance obligation represents the commitment in the contract that a good and service that is distinct shall be transferred by the Group to the customer. Transaction price refers to the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer, excluding the amount received on behalf of third parties and the amount that the Group expects to return to a customer.

If one of the following conditions is met, a performance obligation that is performed over a certain period of time will be recognised as revenue by the Group based on the progress of the performance within a period of time: (1) the customer obtains and consumes economic benefits provided by the Group's performance as the Group performs; (2) the customer is able to control goods in progress during the Group's performance; (3) goods or services generated during the Group's performance have no alternative use, and the Group is entitled to charge for the accumulated part of the contract that has been performed so far during the whole contract period. Otherwise, the Group will recognise revenue at the point in time when the customer obtains control of the relevant goods or services.

The Group determines the progress of performance using the investment method, namely, determines the progress of performance according to the Group's investment for fulfilling its performance obligations. When the progress of performance cannot be reasonably determined and the costs incurred are expected to be compensated, the Group recognises revenue based on the amount of costs incurred till the progress of performance can be reasonably determined.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
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## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 22. Revenue recognition (continued)

#### *Contract on rendering of services*

The Group fulfills its performance obligations by providing port operation services and transportation services to its customers. Because the customer will obtain and consume the economic benefits generated by the performance of the Group when the Group performs its obligations, the Group will recognise revenue according to the performance progress by treating the rendering of services as the obligations within a certain period of time, except that the performance progress cannot be reliably determined. When the performance progress cannot be reliably determined based on the investment method, but the cost incurred by the Group is expected to be compensated, the revenue will be recognised according to the amount of the incurred cost, until the performance progress can be reliably determined.

#### *Significant financing component*

If the contract contains a significant financing component, the Group will determine the transaction price based on the amount payable by the customer in cash when it obtains control over goods or services, and amortise the difference between the transaction price and the consideration amount under the contract determined by using the discount rate for converting the nominal amount of the contract consideration into the cash sale price of the goods or services within the contract period based on the effective interest rate method. The significant financing component shall not be considered if the Group expects that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

#### *Contract on sales of goods*

The contract on sales of goods between the Group and the customer generally contains the obligation of transferring the relevant goods only. The Group generally recognises the revenue when the relevant goods are delivered and confirmed as accepted by the customer, on the basis of taking full consideration of the following factors: the present right to collect the payment of the goods, the transfer of the key risk and return in the goods ownership, the transfer of the goods legal ownership, the transfer of the physical asset of the goods, and the acceptance of the goods by the customer.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 22. Revenue recognition (continued)

#### *Main responsible person/agent*

With respect to logistics services business, if the Group can direct the logistics services provided by the third party on behalf of the Group to the customer and bears the primary responsibility for providing logistics services for the customer, the Group has the right to determine at its discretion the price of service provision. Therefore, the Group is the main responsible person and recognises the revenue based on the total considerations collected or receivable. Otherwise, the Group should be the agent and recognise the revenue based on the amount of the commission or handling fee that it is expected to charge, which shall be the net amount of the total considerations collected or receivable after the deduction of payments due to other relevant parties, or determined based on the established commission amount or proportion.

Contract assets present the Group's right to collect consideration from the customer, which arises from the transfer of goods or services to the customer, and such right depends on factors other than the passage of time. For accounting policies on impairment of contract assets, see Note IV. 10. The Group's unconditional (i.e., depending only on the passage of time) right to receive consideration from customers is presented separately as a receivable. Contract liabilities present the Group's obligation to transfer goods or services to the customer for the consideration received or receivable from the customer.

The amounts of contract assets and contract liabilities under the same contract are presented on a net basis.

If the contract contains two or more performance obligations, the Group allocates, at the contract inception, the transaction price to each single performance obligation based on the relative proportion of stand-alone selling prices of goods or services promised in a single performance obligation. However, if there is conclusive evidence indicating that the contract discount or variable consideration is only relative to one or more (not the whole) performance obligations in the contract, the Group will allocate the contract discount or variable consideration to relative one or more performance obligations. A stand-alone selling price is a price at which the Group sells goods or services separately to a customer. If the stand-alone selling price cannot be observed directly, the Group estimates the stand-alone selling price through comprehensive consideration of all relevant reasonably acquired information and maximum use of observable inputs.

If the contract contains a significant financing component, the Group will determine the transaction price based on the amount payable by the customer in cash when it obtains control over goods or services, and amortise the difference between the transaction price and the consideration amount under the contract within the contract period based on the effective interest rate method. The effects of a significant financing component shall not be considered if the Group expects, at the contract inception, that the period between when the customer obtains control over goods or services and when the customer pays consideration will be one year or less.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 22. Revenue recognition (continued)

#### *Main responsible person/agent (continued)*

If the Group receives advance services from its customer, it first recognises the amount as a liability and then converts it into revenue when it fulfills its relevant performance obligations. When the Group's advances from customers need not be returned and the customer may abandon all or part of its contractual rights, the Group expects to be entitled to the amount related to the contractual rights abandoned by the customer, the amount mentioned above shall be recognised as revenue proportionally in accordance with the mode of exercising the contractual rights by the customer; otherwise, the Group will convert the relevant balance of the above liabilities into revenue only when there is a very low possibility of the customer requesting the performance of the remaining obligations.

#### *Cost of contract acquisition*

If the incremental cost incurred by the Group in order to obtain a contract (i.e., costs that would not occur without a contract) is expected to be recoverable, such cost is recognised as an asset. If the amortisation period of the asset does not exceed one year, such asset is recognised in current profit or loss when incurred. Other expenditures incurred by the Group in order to obtain the contract shall be included in the profit or loss for the period when incurred, except those clearly to be borne by the customers.

#### *Cost of performance of contract*

If the cost incurred by the Group for the performance of the contract does not fall within the scope of other accounting standards for business enterprises other than the Revenue Standards and meets the following conditions at the same time, it is recognised as an asset: (1) the cost is directly related to a current or expected contract; (2) the cost increases the resources that the Group will use to perform its obligations in the future; (3) the cost is expected to be recovered. The above asset is amortised on the same basis as that used for the recognition of revenue from the goods or services relating to such asset, and is recognised in current profit or loss.

If the book value of the asset related to contractual cost is higher than the difference between the following two items, the Group will make an impairment provision for the excess part and recognise it as asset impairment loss: (1) the remaining consideration that the enterprise expects to obtain from the transfer of the goods or services related to the asset; (2) the cost estimated to be incurred for transferring the relevant goods or services.

If there is any change to the factors causing the impairment in the previous periods, and as a result, the difference between (1) minus (2) is higher than the book value of the asset, the asset impairment provision shall be reversed and charged into current profit or loss, provided that the reversed book value of the asset shall not exceed the book value of the asset on the date of reversal under the assumption that the asset impairment provision had not been made.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 23. Government grants

Government grants refer to the Group's free access to monetary and non-monetary assets from the government. Government grants are recognised when the conditions attached to them can be met, and they can be received.

If a government grant is a monetary asset, it will be measured at the amount received or receivable. If a government grant is a non-monetary asset, it will be measured at its fair value. If it is unable to obtain its fair value reliably, it will be measured at its nominal amount. Government grants measured at nominal amounts are directly recognised in current profit or loss.

Government grants related to assets shall be recorded as deferred income and recognised in profit or loss by stages on a reasonable and systematic basis over the useful life of the assets. Government grants measured at nominal amounts are directly recognised in current profit or loss. If the relevant assets are sold, transferred, retired, or destroyed before the end of the useful life, the relevant undistributed deferred income balance shall be recognised under current profit or loss as asset disposal.

Government grants related to income that compensate the Group's relevant costs, expenses, or losses in future periods are recorded as deferred income and recognised in profit or loss in the period when the relevant costs, expenses, or losses are recognised; government grants related to income that compensate the relevant costs, expenses or losses that have been incurred by the Group are recognised in current profit or loss directly.

For government grants that include asset-related and income-related parts, different parts should be distinguished and separately accounted for; those that are difficult to distinguish should be classified as income-related government grants as a whole.

Government grants related to the Group's ordinary activities are recognised in other income according to the substance of the economic operations. Government grants that are not related to the Group's ordinary activities are recognised as non-operating income.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 24. Borrowing costs

For borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset, its capitalisation commences when expenditures for the asset have been incurred, borrowing costs have been incurred, and activities relating to the acquisition, construction, or production of the asset that are necessary to prepare the asset for its intended use or sale have commenced; and ceases when the qualifying asset being acquired, constructed or produced becomes ready for its intended use or sale. Capitalisation of borrowing costs is suspended during the period in which the acquisition, construction, or production of a qualifying asset is interrupted abnormally for a continuous period of more than 3 months until the acquisition, construction, or production of the asset is resumed.

The remaining borrowing costs are recognised as expenses in the period in which they are incurred.

The actual interest expenses incurred in the current period of specific-purpose borrowings shall be capitalised after deducting the interest income obtained by depositing unused borrowing funds into banks or the investment income obtained from temporary investments; the capitalised amount of general-purpose borrowings is determined based on the weighted average of the excess of the accumulated asset expenses over the asset expenses of specific-purpose borrowings multiplied by the capitalisation rate of the utilised general-purpose borrowings. The capitalisation rate is calculated and determined according to the weighted average interest rate of the general-purpose borrowings. During the capitalisation period, the exchange balance of the foreign currency specific-purpose borrowings shall be fully capitalised; the exchange difference of foreign currency general-purpose borrowings shall be recorded into the current profit or loss.

### 25. Income tax

Income tax expenses include current income tax and deferred income tax.

#### 25.1. Current income tax

At the balance sheet date, the Group measures the current income tax liability (or asset) generated in the current period and previous periods based on the income tax amount expected to be payable (or refundable) according to the tax law.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 25. Income tax (continued)

#### 25.2 Deferred income tax asset and deferred income tax liability

The Group recognises deferred income tax asset and deferred income tax liability with a balance sheet liability approach for the difference between the book value of certain items of asset and liability and its tax base, and the temporary difference between the book value of the item which is not recognised as asset and liability but its tax base can be determined according to the tax law and its tax base.

Relevant deferred income tax is generally recognised for all temporary differences. However, for deductible temporary differences, the Group recognises the relevant deferred income tax asset to the extent that taxable income is likely to be obtained to offset against the deductible temporary differences. In addition, the relevant deferred income tax asset or liability is not recognised for temporary differences related to the initial recognition of goodwill and those related to the initial recognition of the asset or liability arising from transactions that are neither business combination nor affect accounting profits or taxable income (or deductible losses) at the time of occurrence.

For deductible losses and tax credits that can be carried forward to the subsequent years, the Group recognises the resulting deferred income tax asset to the extent that future taxable income is likely to be obtained to offset against the deductible losses and tax credits.

The Group recognises deferred income tax liability arising from taxable temporary differences relating to investments in subsidiaries, associates and joint ventures, unless the Group can control the time for the reversal of temporary differences and the temporary differences are likely not to be reversed in the foreseeable future. For deductible temporary differences related to investments in subsidiaries, associates and joint ventures, the Group recognises deferred income tax assets only when the temporary differences are likely to be reversed in the foreseeable future and the amount of taxable income used to deduct the temporary differences is likely to be obtained in the future.

The Group will measure on the balance sheet date the deferred income tax asset and deferred income tax liability based on the tax rate applicable to the period in which the asset is expected to be recovered or the liability is expected to be settled according to the tax law.

Except for the current income tax and deferred income tax related to transactions and events directly included in other comprehensive income or owners' equity are included in other comprehensive income or owners' equity, and the book value of goodwill is adjusted by deferred income tax resulting from the business combination, the other current income tax and deferred income tax expenses or gains are included in current profits or losses.

At the balance sheet date, the book value of deferred income tax assets is reviewed. If it is likely that sufficient taxable income will not be obtained in the future to offset the interests of the deferred income tax assets, the book value of the deferred income tax assets is written down. When it is possible to obtain sufficient taxable income, the amount written down shall be reversed.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 25. Income tax (continued)

#### 25.3 Offset of income tax

The Group's current income tax asset and current income tax liability will be presented in the net amount after offsetting with each other when the Group has the legal right to settle with net amount, and intends to settle with net amount or acquire assets and discharge liabilities simultaneously.

The Group's deferred income tax asset and deferred income tax liability will be presented in the net amount after offsetting with each other when the Group has the legal right to settle the current income tax asset and current income tax liability with the net amount, and the deferred income tax asset and deferred income tax liability are related to the income tax imposed by the same tax authority on the same tax payer, or they are related to different tax payers, but in each subsequent period in which the significant reversal of deferred income tax asset or deferred income tax liability is made, the relevant tax payers intend to settle the current income tax asset and current income tax liability with the net amount, or they acquire assets and discharge liabilities simultaneously.

### 26. Foreign currency business and translation of foreign currency financial statements

#### 26.1 Foreign currency business

The spot exchange rate on the date of the transaction is used to translate foreign currency transactions when they are initially recognised.

At the balance sheet date, foreign currency monetary items are translated into the recording currency at the spot exchange rate on that day, and the exchange difference between the spot exchange rate on that day and the spot exchange rate at the time of initial recognition or at the previous balance sheet date shall be included in the current profit or loss, except for: (1) the exchange differences of foreign currency specific-purpose borrowings that meet the capitalisation conditions shall be capitalised into the cost of related assets during the capitalisation period; (2) in order to avoid foreign exchange risk, the exchange differences of hedging instruments shall be treated according to the hedging accounting method; (3) the exchange differences, arising from changes in book balances of monetary items (other than amortised costs) classified as at fair value through other comprehensive income, shall be included in other comprehensive income.

Where the preparation of consolidated financial statements involves overseas operations, if there is a foreign currency monetary item substantially constituting net investment in overseas operations, the exchange difference resulting from the change of exchange rate shall be included in the "Exchange differences on translation of foreign currency financial statements" item of other comprehensive income; when dealing with overseas operations, it shall be included in the profit or loss for the current period of disposal.

Foreign currency non-monetary items measured at historical cost are still measured at the amount in the recording currency translated at the spot exchange rate on the date of transaction. Foreign currency non-monetary items measured at fair value shall be translated at the spot exchange rate on the date of determination of fair value. The difference between the translated amount in the recording currency and the original amount in the recording currency shall be treated as changes in fair value (including changes in the exchange rate), and shall be included in current profit or loss or recognised as other comprehensive income.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 26. Foreign currency business and translation of foreign currency financial statements (continued)

#### 26.2 Translation of foreign currency financial statements

In order to prepare the consolidated financial statements, foreign currency financial statements of overseas operations are translated into RMB statements by the following methods: all items of assets and liabilities in the balance sheet are translated at the spot exchange rate at the balance sheet date; owners' equity items are translated at the spot exchange rate on the date of occurrence; all items in the income statement and items reflecting the amount of profit distribution are translated at exchange rates approximating the spot rates on the transaction date; after translation, the difference between the assets items and the sum of liabilities items and owners' equity items is recognised as other comprehensive income and included in owners' equity.

Foreign currency cash flows and cash flows of overseas subsidiaries are translated at the spot exchange rate on the date of cash flow occurrence, and the effect of exchange rate changes on cash and cash equivalents is taken as a regulation item, which is separately shown in the cash flow statement under the "Effect of foreign exchange rate changes on cash and cash equivalents".

Opening balances and the actual amounts for the prior year are presented after translation from the prior year's financial statements.

### 27. Leases

A lease refers to a contract assigning a lessor's right to use an asset to a lessee for a certain period of time for consideration.

At the contract commencement date, the Group assesses whether the contract is a lease or contains a lease. The Group shall not reassess whether a contract is a lease or contains a lease unless there are changes to the contract terms and conditions.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 27. Leases (continued)

#### 27.1 As lessee

##### 27.1.1 Separation of lease

For a contract that contains one or more lease components and non-lease components at the same time, the Group separates non-lease components from each lease component, and allocates the consideration of the contract on the basis of the relative stand-alone price of each lease component and the aggregate stand-alone prices of the non-lease components.

As a practical expedient, the Group accounts for leases with similar characteristics as a portfolio, provided that the Group can reasonably expect that its effects on the financial statements would not differ materially from those resulting from accounting for each lease within the portfolio on a separate basis.

##### 27.1.2 Right-of-use assets

Except for short-term leases and low-value asset leases, the Group recognises right-of-use assets for leases on the commencement date of the lease term. The commencement date of the lease term refers to the date from which a leased asset is provided by the lessor for the Group's use.

Right-of-use assets are initially measured at costs. These costs include:

- The amount at which lease liabilities are initially measured.
- Lease payments made at or before the commencement date of the lease term, net of the lease incentive amount already enjoyed when there is a lease incentive.
- The initial direct costs incurred by the Group.
- The costs expected to be incurred by the Group for the purpose of demolition and removal of leased assets, recovery of the premises where the leased assets are located or restoration of the leased assets to the condition agreed upon in the lease terms.

If lease liabilities are remeasured after the commencement date of the lease term, the book value right-of-use assets shall be adjusted accordingly.

The Group makes depreciation provisions for the right-of-use assets with reference to the depreciation requirements of the *Accounting Standards for Business Enterprises No. 4 – Fixed Assets*. If the Group is reasonably certain to obtain ownership of leased assets upon expiry of the lease term, right-of-use assets are depreciated over the remaining useful life of the leased assets. Otherwise, right-of-use assets are depreciated over the shorter of the lease term and the remaining useful life of the leased assets.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 27. Leases (continued)

#### 27.1 As lessee (continued)

##### 27.1.2 Right-of-use assets (continued)

The Group determines whether the right-of-use assets are impaired or not and accounts for the impairment under the relevant regulations of the *Accounting Standards for Business Enterprises No. 8 – Impairment of Assets*.

##### 27.1.3 Lease liabilities

Except for short-term leases and low-value asset leases, the Group initially measures lease liabilities on the commencement date of the lease term according to the present value of outstanding lease payments on that date. In calculating the present value of lease payments, the Group uses the interest rate implicit in the lease as the discount rate, or uses the incremental borrowing rate if the interest rate implicit in the lease is not readily determinable. Variable lease payments not included in the measurement of the lease liabilities are recognized in current profit or loss when they are incurred, unless otherwise provided for in the cost of the related assets.

Lease payments refer to the amount paid by the Group to a lessor, which is related to the right to use lease assets during the lease term, including:

- Fixed payments and substantially fixed payments (deduction of related lease incentive amount, if any).
- Variable lease payments which depend on an index or a rate.
- The exercise price of an option which the Group reasonably determines that the purchase option is to be exercised.
- The amount payable upon exercising an option to terminate a lease, provided that the exercising of such option by the Group can be reflected over the lease term.
- Estimated amount due based on the residual value of the guarantee provided by the Group.

After the commencement date of the lease term, the Group calculates the interest expense on the lease liability for each period during the lease term based on a fixed periodic rate and recognizes it in current profit or loss or in the cost of the related asset. The Group increases the carrying amount of the lease liability when it recognizes interest and decreases the carrying amount of the lease liability when it makes lease payments.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 27. Leases (continued)

#### 27.1 As lessee (continued)

##### 27.1.3 Lease liabilities (continued)

After the lease term starts, the Group remeasures the lease liability and adjusts the corresponding right-of-use asset if any of the following occurs; if the book value of the right-of-use asset has been reduced to zero but the lease liability is subject to further reduction, the Group recognises the difference in the current profit or loss:

- In the event of any changes in the lease term or the assessment results of the purchase option, the Group shall remeasure lease liabilities according to their present value calculated using the lease payments after the changes and the revised discount rate.
- In the event of any changes in the amounts payable estimated by the residual value of the guarantee or the index or ratio used to determine lease payments, the Group shall remeasure lease liabilities according to their present value calculated using the lease payments after the changes and the original discount rate, or the revised discount rate if the change of lease payments is due to a change in floating interest rate.

##### 27.1.4 Short-term leases and low-value asset leases

For short-term leases of buildings, transportation equipment and others, and low-value asset leases, the Group chooses not to recognise right-of-use assets and lease liabilities. A short-term lease refers to a lease that, at the commencement date, has a lease term of less than 12 months and does not contain a purchase option. A low-value asset lease refers to a lease where a single lease asset has a value of less than RMB50,000 when being a new asset. The Group recognizes lease payments on short-term leases and low-value asset leases in current profit or loss or the cost of relevant assets on a straight-line basis or otherwise on a systematic and reasonable basis in each period over the lease term.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 27. Leases (continued)

#### 27.1 As lessee (continued)

##### 27.1.5 Modification of lease

If modification of lease happens and meets the following conditions at the same time, the Group will conduct accounting treatment for the modification of the lease as a separate lease:

- The modification of the lease expands the scope of the lease by increasing the rights of use of one or more leased assets.
- The increased consideration and the stand-alone price for the increase in scope of the lease are commensurate with the amount adjusted in accordance with the circumstances of the contract.

If accounting treatment for the modification of the lease as a separate lease is not conducted, the Group shall, on the effective date of modification of the lease, reallocate the modified consideration of the contract, and redetermine the lease term and remeasure lease liabilities according to their present value calculated using the lease payments after the modification and the revised discount rate.

If a lease modification results in a reduction in the scope of the lease or a shortening of the lease term, the Group shall reduce the book value of the right-of-use asset and recognize the gain or loss related to the partial termination or complete termination of the lease in current profit or loss. Where other lease modifications result in a remeasurement of the lease liability, the Group adjusts the book value of the right-of-use asset accordingly.

#### 27.2 As lessor

The Group recognises lease receipts from an operating lease as rental income on a straight-line basis in each period over the lease term, unless other systematic and reasonable methods can better reflect the consumption pattern of economic benefits arising from the use of leased assets. The initial direct costs related to an operating lease incurred by the lessor are capitalised, and are apportioned on the same basis as that used for the recognition of the rental income over the lease term. Such costs will be charged to the current profit or loss by stages.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IV. Significant accounting policies and accounting estimates of the Company (continued)

### 27. Leases (continued)

#### 27.2 As lessor (continued)

##### 27.2.1 Separation of lease

Where the contract contains both lease and non-lease components, the Group apportions the contract consideration in accordance with the provisions of Revenue Standards on transaction price apportionment, based on the separate prices of each of the lease and non-lease components.

##### 27.2.2 Classification of lease

A lease that transfers substantially all the risks and rewards incidental to the ownership of an asset is a finance lease. All the other leases are operating leases.

##### 27.2.3 Recording operating leasing business as a lessor

The Group recognises lease receipts from an operating lease as rental income on a straight-line basis or otherwise on a systematic and reasonable basis in each period over the lease term. The Group capitalises, when incurred, initial direct costs incurred in relation to an operating lease and apportions such costs on the same basis as that used for the recognition of rental income over the lease term. Such costs will be charged to profit or loss for the current period by stages.

The Group recognises any variable lease receipts relating to an operating lease not included in the lease receipts, in profit or loss for the current period as incurred.

##### 27.2.4 Modification of lease

When an operating lease is modified, the Group accounts for it as a new lease from the effective date of the modification, and accounts for the advanced lease receipts or lease receivables relating to the original lease as receipts of the new lease.

### 28. Production safety fee

Production safety fee is accrued by the Group in accordance with the *Administrative Measures for Accrual and Usage of Production Safety Fee of the Enterprises* (Cai Zi [2022] No. 136) jointly issued by the Ministry of Finance and the Ministry of Emergency Management on 13 December 2022, which is charged to the cost of related products or recognised in profit or loss for the current period, and transferred to the specific reserve. As the production safety fund accrued is utilised, if it is of an expenditure nature, the cost is directly charged against the specific reserve. For the production safety fee used that is formed into a fixed asset, the cost is collected under the “Construction in progress” line item and will be recognised as a fixed asset when the safety projects are completed and get ready for their intended use. Meanwhile, the cost of fixed asset is offset against the specific reserve, and accumulated depreciation of the same amount is recognised. For such fixed asset, there will be no further depreciation in the subsequent periods.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## V. Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates

In the application of the accounting policies and the accounting estimation as described in Note IV, the Group is required to make judgments, estimates and assumptions about the book value of items in the statements that cannot be measured accurately, due to the internal uncertainty of the operating activities. These judgments, estimates and assumptions are based on historical experiences of the Group's management as well as other factors that are considered to be relevant. Actual results may differ from the Group's estimates.

The aforementioned judgments, estimates and assumptions are reviewed by the Group regularly on a going concern basis. The effect of a change in accounting estimate is recognised in the period of the change, if the change affects that period only; or recognised in the period of the change and future periods, if the change affects both.

### 1. Critical judgments and key assumptions and uncertainties in accounting estimates

The followings are the critical judgments and key assumptions and uncertainties in accounting estimates at the balance sheet date, that have a significant risk of causing a material adjustment to the book value of assets and liabilities in future periods:

#### 1.1 Business model

The classification of financial assets upon initial recognition depends on the business model of the Group for managing financial assets. When judging the business model, the Group considers corporate evaluation and the way of reporting the performance of financial assets to key management personnel, the risks affecting the performance of financial asset and their management, and the way in which relevant business management personnel are paid. When evaluating whether to take contractual cash flow as the goal, the Group is required to analyse and judge the reasons, time, frequency, and value of the sale of financial assets before the due date.

#### 1.2 Characteristics of contractual cash flow

The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flow. Judgment should be made on whether the contractual cash flow is only for the payment of the principal and the interest based on the outstanding principal, including the judgment on whether there is any significant difference when compared with the benchmark cash flow during the evaluation of the revision of the time value of money, and the judgment on whether the fair value of the prepayment characteristics is insignificant for the financial assets with prepayment characteristics.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## V. Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

### 1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

#### 1.3 Recognition of expected credit loss

Significant increase in credit risks: In evaluating expected credit loss on financial assets, the Group is required to make a judgment about whether the credit risks of financial assets have increased significantly since acquisition thereof by considering qualitative and quantitative information and combining the forward-looking information.

Establishment of asset portfolio with similar credit risk characteristics: When expected credit losses are measured on a portfolio basis, financial instruments are grouped on the basis of shared risk characteristics. The Group monitors the appropriateness of the credit risk characteristics of these financial instruments on an ongoing basis to assess whether they continue to be similar. This is required in order to ensure that should credit risk characteristics change there is appropriate re-segmentation of the financial instruments. This may result in establishment of a new portfolio or assets moving to an existing portfolio of assets that better reflects the similar credit risk characteristics of that group of assets.

#### 1.4 Determination of performance progress of port operation contracts

The Group determines the performance progress of port operation contracts according to the investment method. In this regard, the Group determines the performance progress according to the proportion of the accumulative actual port operation costs in the total costs, and recognises the revenue accordingly. The accumulative actual costs include the direct cost and indirect cost incurred by the Group during the provision of port operation services to customers.

#### 1.5 Impairment of goodwill

As at 30 June 2024, the book value of goodwill was RMB225,929,504.67. The Group conducts an impairment test on goodwill at least annually. When conducting an impairment test on goodwill, the present value of the projected future cash flow of the underlying assets or portfolio of assets incorporating such goodwill will be calculated, and a projection of the future cash flow of such assets or portfolio of assets will be made, and a pre-tax interest rate shall be determined which can properly reflect the prevailing time value of currency in the market as well as the specific risks concerning such assets, which all involve judgments made by the management.

#### 1.6 Recognition of deferred income tax

When it is probable that enough taxable income will be available against which the deductible temporary differences and deductible losses are applied in future periods, deferred income tax assets shall be recognised by the Group for all the deductible temporary differences and deductible losses that have not been used. This requires the management of the Group to use a lot of judgments to estimate the time and amount of the taxable income in the future and determine the amount of the deferred income tax assets that should be recognised according to the tax planning strategy.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## V. Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

### 1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

#### 1.7 *Estimated useful life and estimated residual value of fixed assets and intangible assets*

The Group estimates the useful life and residue value of fixed assets and intangible assets. This estimate is made based on the historical experience of actual useful life and residue value of fixed assets and intangible assets with shared natures and functions, and is subject to material change as a result of technological innovation and severe industry competition. If the estimated useful life and residue value of fixed assets or intangible assets are lower than the estimates previously made, the Group will increase the depreciation/amortisation, or write-off or write-down of fixed assets or intangible assets with backward technologies.

#### 1.8 *Impairment of non-current assets other than financial assets (except for goodwill)*

The Group will judge if non-current assets other than financial assets have any sign of impairment on the balance sheet date, and conduct an impairment test when there is any sign of impairment. In addition, intangible assets with unlimited useful life shall be subject to an annual impairment test. The recoverable amount of an asset or asset group is determined at the higher of the value in use of the asset or asset group and the net amount of its fair value less the disposal expenses. In estimating its value in use, the future cash flow of the asset or asset group will be projected after discounting at a discount rate. The management makes accounting estimates in connection with the use of the asset and estimates future cash flows on a reasonable and well-founded basis, and determines the present value of future cash flows by using a discount rate which reflects the prevailing time value of currency in the market as well as the specific risks concerning such asset.

#### 1.9 *Lease terms of lease contracts that are certain to have the option to renew the lease*

A lease term is the period during which the Group has the right to use the leased asset and is irrevocable. Where the Group has an option to renew the lease and reasonably determines to exercise the option, the lease term shall also include the period covered by the option to renew the lease. In assessing whether it is reasonably determined to exercise the option to renew the lease, the Group will consider all relevant facts and circumstances that bring economic benefits to the exercise of the renewal option of the Group, including the expected changes in facts and circumstances from the commencement date of the lease term to the date of exercise of the option. At the commencement date of the lease term, the Group believes that the Group can reasonably determine that it will exercise the option to renew the lease as the leased asset is crucial to its operation and it is hard to obtain appropriate alternative asset. Therefore, the lease term includes the period covered by the option to renew the lease. After the commencement date of the lease term, if material events or changes within the control of the Group occur and affect the Group's ability to reasonably determine whether to exercise the corresponding option to renew the lease, the Group will reassess whether or not to the exercise of the renewal option and amend the lease term according the outcome of reassessment.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## V. Critical judgments in applying accounting policies and key assumptions and uncertainties in accounting estimates (continued)

### 1. Critical judgments and key assumptions and uncertainties in accounting estimates (continued)

#### 1.10 Consolidation scope – the Group holding 50% or less equity interests of the investees

The Group believes that even if the Group only holds 50% or less of the equity interests, it has control over Dalian Haijia Automobile Terminal Co., Ltd., Dalian Golden Bay Grain Logistics Co., Ltd., Dalian Harbour ECL Logistics Co., Ltd. and Dalian Container Terminal Co., Ltd. According to the joint venture contract entered into between the Company and the other shareholders of Dalian Haijia Automobile Terminal Co., Ltd., the other shareholders give consent to the decisions made by the Company on significant financial and operational policies. The Company has de-facto control over Dalian Haijia Automobile Terminal Co., Ltd. Pursuant to the acting-in-concert agreement signed by and between the Group and another shareholder of each of Dalian Golden Bay Grain Logistics Co., Ltd. and Dalian Harbour ECL Logistics Co., Ltd, the other shareholder give consent to the decisions made by the Group on significant financial and operational policies. The Group has de-facto control over the above two companies. Pursuant to the acting-in-concert agreement signed by and between the Group and another shareholder of Dalian Container Terminal Co., Ltd., the other shareholder gives consent to the decisions made by the Group on significant financial and operational policies. The Group has de-facto control over Dalian Container Terminal Co., Ltd.

## VI. Changes in significant accounting policies

### 1. Changes in significant accounting policies and impact

#### (1) Accounting Standards for Business Enterprises Interpretation No. 17

The Ministry of Finance issued the *Accounting Standards for Business Enterprises Interpretation No. 17* (hereinafter referred to as Interpretation No. 17) on 25 October 2023, which regulates the classification of current liabilities and non-current liabilities, the “disclosure of supplier financing arrangements”, and the “accounting treatment for sale-and-leaseback transactions”, and is required to be implemented from 1 January 2024

The Group has implemented the provisions since 1 January 2024, and adjusted the information of comparative periods according to the provisions. After evaluation, the Group believes that the implementation of the provisions has no significant impact on the Group’s financial statements.

### 2. Changes in accounting estimates and their impacts

The Group had no changes in accounting estimates during the period.

### 3. Correction of errors in prior periods and impacts

The Group did not have any correction of errors in prior periods during the period.

### 4. Adjustments to other events

The Group has no adjustments to other events during the period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VII. Taxes

### 1. Major categories of taxes and respective tax rates

Taxes	Basis of calculating tax	Tax rate
Value-added tax (VAT) (Note 1)	Revenues from port handling, sales of goods, transport income, interest income from related party borrowings, project construction, and leasing of real estate	6%, 13%, 9%, 6%, 9% and 5%
City maintenance and construction	Turnover taxes paid	7%
Educational surcharge	Turnover taxes paid	5%
Property tax	70% of the cost of the property or rental income from the rental of the property	1.2% or 12%
Corporate income tax (Note 2)	Taxable profit	25%

Note 1: Output VAT of the Group's revenues from port handling, sales of goods, transport income, interest income from related party borrowings, project construction and leasing of real estate is calculated at a tax rate of 6%, 13%, 9%, 6%, 9%, and 5%, respectively, which is levied after deducting deductible input VAT for the current period.

Note 2: It is levied at 25% on the taxable profit, except for certain subsidiaries of the Group that enjoy tax preferences (see Note VII. 2 for details).

### 2. Tax preference and approvals

#### Property tax and land use tax

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

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

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

#### Corporate income tax

In 2021, Dalian Jifa South Coast International Logistics Co., Ltd., Yingkou Gangxin Technology Co., Ltd. and Dalian Port Logistics Technology Co., Ltd., subsidiaries of the Group, have obtained the *Certificates of High and New Technological Enterprise* (Certificate No. GR202121200628, GR202121002022, GR202121200468); and in 2023, Dalian Port Logistics Network Co., Ltd., a subsidiary of the Group, has obtained the *Certificate of High and New Technological Enterprise* (Certificate No. GRGR202321200350). The term of validity of the certificate is three years. Under Article 28 of the *Corporate Income Tax Law of the People's Republic of China*, for the current period, the income tax rate applicable to the companies is 15%.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VII. Taxes (continued)

### 2. Tax preference and approvals (continued)

#### *Corporate income tax (continued)*

Dalian Ocean Shipping Tally Co., Ltd., a subsidiary of the Group, obtained on 20 September 2022, the *Certificate of Advanced Technology Service Enterprise* (Certificate No. 20222102420047). 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 Administration of Taxation, Ministry of Commerce, Ministry of Science and Technology and National Development and Reform Commission, for the current period, the income tax rate applicable to the company is 15%.

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), the policy of calculating the taxable income of small micro-profit enterprises at a reduced rate of 25% and paying the corporate income tax at a rate of 20% will be extended until 31 December 2027. Dalian ETZDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Zhuanghe Gangxing Investment Co., Ltd., Dalian Dilangsirui Tourism Development Co., Ltd., Dalian Changxing Island Economic Zone Wanpeng Port Construction Supervision & Consultation Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., Qinhuangdao Jigang Shipping Agency Co., Ltd., Dalian Ganglong Technology Co., Ltd. and China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd., subsidiaries of the Group, are applicable to the above tax preferential policies.

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 did not form intangible assets and are included in the profit or loss of the current period, on the basis of the actual deduction according to the regulations, from January 1<sup>st</sup>, 2023, 100% of the actual amount will be additionally deducted before tax; If an intangible asset was formed, from January 1<sup>st</sup>, 2023, the expenses are amortized before tax at 200% of the cost of the intangible asset. Dalian Jifa South Coast International Logistics Co., Ltd., Dalian Container Terminal Co., Ltd., Dalian Port Logistics Network Co., Ltd. and Dalian Port Logistics Technology Co., Ltd. are applicable to the above tax preferential policies in the period.

#### *“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 January 1<sup>st</sup>, 2023 to December 31<sup>st</sup>, 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 ETZDZ Jin Xin Petro-chemistry Co., Ltd., Dalian Port Haiheng Ship Management Co., Ltd., Dalian Zhuanghe Gangxing Investment Co., Ltd., Dalian Changxing Island Economic Zone Wanpeng Port Construction Supervision & Consultation Co., Ltd., Inner Mongolia Lugang Bonded Logistics Park Co., Ltd., Caofeidian Port Container Logistics Co., Ltd., Qinhuangdao Jigang Shipping Agency Co., Ltd., Dalian Ganglong Technology Co., Ltd. and China Merchants Port, Shipping Digital Technology (Liaoning) Co., Ltd. and Dalian Ocean Shipping Tally Co., Ltd., subsidiaries of the Group, are applicable to the above tax preferential policies in the period.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements

### 1. Basic information on the subsidiaries included in the scope of consolidated statements during the period

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Shareholding percentage (%)		Voting right percentage (%)	Note
						Direct	Indirect		
<b>Subsidiaries invested by Dalian Port</b>									
<b>Group by equity injection on the date of incorporation of the Company</b>									
Dalian Port Container Development Co., Ltd.	Dalian	Dalian	Limited liability company	Container services	296,411.14	100	-	100	
Dalian Port Jifa Logistics Co., Ltd. ("Jifa Logistics")	Dalian	Dalian	Limited liability company	Logistics services	117,940	-	100	100	
Dalian Jifa Shipping Agency Co., Ltd.	Dalian	Dalian	Limited liability company	Vessel agency	1,050	-	100	100	
Dalian International Logistics Park Development Co., Ltd.	Dalian	Dalian	Limited liability company	Property development	15,000	-	100	100	
Dalian Jifa Bohai Rim Container Lines Co., Ltd.	Dalian	Dalian	Limited liability company	Transportation	4,923	-	97.36	97.36	
Dalian International Container Services Co., Ltd.	Dalian	Dalian	Limited liability company	Logistics services	USD1,440,000	-	55	60	Note 1
Dalian Jifa Port Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Loading, unloading and handling	1,200	-	100	100	
Dalian Jifa Shipping Management Co., Ltd.	Dalian	Dalian	Limited liability company	Management services	41,500	100	-	100	
Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd.	Dalian	Dalian	Limited liability company	Wholesale & agency	1,000	60	-	60	
<b>Subsidiaries acquired through establishment or investment</b>									
Dalian Dilangsirui Caravan Co., Ltd.	Dalian	Dalian	Limited liability company	Manufacturing sector	10,000	51	-	51	
Asia Pacific Ports Company Limited	Hong Kong	Hong Kong	Limited liability company	Logistics services	HKD75,000,000	100	-	100	
Dalian Container Terminal Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	348,000	-	48.15	55.56	Note 2
Heilongjiang Suimu Dalian Port Logistics Co., Ltd.	Muling	Muling	Limited liability company	Logistics services	4,500	-	91.67	91.67	
Qinhuangdao Jigang Shipping Agency Co., Ltd.	Qinhuangdao	Qinhuangdao	Limited liability company	Logistics services	500	-	100	100	

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements (continued)

### 1. Basic information on the subsidiaries included in the scope of consolidated statements during the period (continued)

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Shareholding percentage (%)		Voting right percentage	Note
						Direct	Indirect	(%)	
Dalian Port Grain and Oil Trading Co., Ltd.	Dalian	Dalian	Limited liability company	Wholesale	2,500	100	-	100	
Dalian Haijia Automobile Terminal Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	40,000	50	-	100	Note 3
Caofeidian Port Container Logistics Co., Ltd.	Tangshan	Tangshan	Limited liability company	Vessel agency	500	-	51	51	
Dalian Zhuanghe Gangxing Investment Co., Ltd.	Dalian	Dalian	Limited liability company	Property development	8,000	100	-	100	
Inner Mongolia Lugang Bonded Logistics Park Co., Ltd.	Tongliao	Tongliao	Limited liability company	Freight services	1,000	-	51	51	
Dalian Gangrun Gas Co., Ltd.	Dalian	Dalian	Limited liability company	Sale of fuel gas	1,000	51	-	51	
Dalian Port Lianheng Supply Chain Management Co., Ltd.	Dalian	Dalian	Limited liability company	Supply chain management	2,000	-	51	51	
Dalian Jifa South Coast International Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	1,500	-	100	100	
Dalian Dilangsirui Tourism Development Co., Ltd.	Dalian	Dalian	Limited liability company	Tourist project development	3,000	-	100	100	
<b>Subsidiaries acquired through business combinations involving enterprises under common control</b>									
Dalian Ocean Shipping Tally Co., Ltd.	Dalian	Dalian	Limited liability company	Tallying services	1,025.20	84	-	84	
Dalian Port Construction Supervision & Consultation Co., Ltd.	Dalian	Dalian	Limited liability company	Supervision services	1,000	75	-	75	
Dalian Port Telecommunications Engineering Co., Ltd.	Dalian	Dalian	Limited liability company	Telecommunication	1,000	45	20	65	
Dalian Golden Bay Grain Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Logistics services	9,733	37.50	-	75	Note 4
Dalian Port Power Supply Co., Ltd.	Dalian	Dalian	Limited liability company	Engineering services	11,000	100	-	100	
Dalian Changxing Island Economic Zone Wanpeng Port Construction Supervision & Consultation Co., Ltd.	Dalian	Dalian	Limited liability company	Supervision services	10	-	100	100	

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements (continued)

### 1. Basic information on the subsidiaries included in the scope of consolidated statements during the period (continued)

Investee	Place of registration	Major place of business	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Shareholding percentage (%)		Voting right percentage	Note
						Direct	Indirect	(%)	
Dalian Port Haiheng Ship Management Co., Ltd.	Dalian	Dalian	Limited liability company	Service industry	500	100	-	100	
Liaoning Port Holdings (Yingkou) Co., Ltd. ("Yingkou Ltd.")	Yingkou	Yingkou	Limited liability company	Terminal services	1,000,000	100	-	100	
Yingkou Xingang Ore Terminal Co., Ltd. ("Xingang Ore Terminal")	Yingkou	Yingkou	Limited liability company	Terminal services	433,947.03	-	88	90.1	Note 5
Yingkou New Century Container Terminal Co., Ltd.	Yingkou	Yingkou	Limited liability company	Terminal services	4,000	-	60	60	
Dalian Port Logistics Network Co., Ltd.	Dalian	Dalian	Joint-stock limited company	Information service	3,200	79.03	-	79.03	
Dalian Port Logistics Technology Co., Ltd.	Dalian	Dalian	Limited liability company	Software development	1,000	-	100	100	
Dalian Ganglong Technology Co., Ltd.	Dalian	Dalian	Limited liability company	Computer system services	1,000	-	100	100	
China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd.	Dalian	Dalian	Limited liability company	Computer system services	1,000	-	100	100	
Yingkou Gangxin Technology Co., Ltd.	Yingkou	Yingkou	Limited liability company	Computer system services	800	100	-	100	
<b>Subsidiaries acquired through business combinations involving enterprises not under common control</b>									
DCT Logistics Co., Ltd. ("DCT Logistics")	Dalian	Dalian	Limited liability company	Logistics services	15,538.70	-	100	100	
Dalian Jiye Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Freight services	10,000	-	100	100	
Dalian Port Lvshun Harbour Service Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	35,000	60	-	60	
Liaoning Con-Rail International Logistics Co., Ltd.	Shenyang	Shenyang	Limited liability company	Logistics services	1,600	-	100	100	
Dalian Harbour ECL Logistics Co., Ltd.	Dalian	Dalian	Limited liability company	Terminal services	USD9,000,000	50	-	75	Note 4

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements (continued)

### 1. Basic information on the subsidiaries included in the scope of consolidated statements during the period (continued)

Note 1: Shareholding percentage in subsidiaries is different from the voting right percentage. The Company's shareholding percentage in Dalian International Container Services Co., Ltd. is determined based on the share of contribution as stated in the investment agreement, while the voting right percentage is determined based on the voting manner of the highest decision-making organization in accordance with the articles of associations of the investee. As a result, there is inconsistency.

Note 2: Based on the concerted action agreement signed by the Group with another shareholder of Dalian Container Terminal Co., Ltd., the decision made by such shareholder aligns with that of the subsidiary of the Company, Dalian Port Container Development Co., Ltd. The Group, in fact, has effective control over the subsidiary.

Note 3: Shareholding percentage in subsidiaries is different from the voting right percentage. Based on the joint venture contract signed by the Company with other shareholders of Dalian Haijia Automobile Terminal Co., Ltd., other shareholders align with the decision made by the Company in respect of significant operating and financial policies. The Company, in fact, has effective control over the subsidiary.

Note 4: Based on the concerted action agreement signed by the Company with another shareholder of Dalian Golden Bay Grain Logistics Co., Ltd. and Dalian Harbour ECL Logistics Co., Ltd., the decision made by such shareholder aligns with that of the Company. The Company, in fact, has effective control over the two subsidiaries.

Note 5: In October 2021, Yingkou Ltd., a subsidiary of the Company, signed a capital increase agreement with Xingang Ore Terminal, pursuant to which, Yingkou Ltd. subscribed for all proposed increased registered capital of RMB759,407,300 from Xingang Ore Terminal and other shareholders agreed to waive their rights of first refusal. Upon completion of the subscription contribution, the shareholding of Yingkou Ltd. in Xingang Ore Terminal would increase from 88% to 90.1%. As of the date of these financial statements, Yingkou Ltd. has not paid for the subscribed additional capital contribution. Pursuant to the capital increase agreement, supplemental agreement for joint operation and the articles of association, the voting rights in the resolutions of a general meeting shall be exercised by the shareholders according to their proportion of subscribed capital contributions. All shareholders shall share the Company's profits and risks and losses according to their proportion of actual capital contributions. Therefore, there are circumstances in which the shareholding percentage is different from the voting rights percentage.

### 2. Changes in the scope of consolidation and the reasons during the period

The Group did not have any change in the scope of consolidation in the period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements (continued)

### 3. Information on major non-wholly-owned subsidiaries

#### (1) Minority interests

30 June 2024 (Unaudited)

No.	Enterprise name	Shareholding percentage of minority interests (%)	Profit or loss of the current period attributable to minority interests	Dividend paid to minority interests for the current period	Accumulated minority interests at the end of the period
1	Dalian Container Terminal Co., Ltd.	51.85	76,999,063.48	111,017,340.63	2,118,680,344.85
2	Dalian Haijia Automobile Terminal Co., Ltd.	50.00	-344,603.33	-	201,982,498.88
3	Dalian Port Lvshun Harbour Service Co., Ltd.	40.00	-94,819.70	-	132,852,522.25
4	Xingang Ore Terminal	12.00	3,880,801.13	7,974,668.07	497,930,425.63

31 December 2023

No.	Enterprise name	Shareholding percentage of minority Interests (%)	Profit or loss of the current year attributable to minority interests	Dividend paid to minority interests for the current year	Accumulated minority interests at the end of the period
1	Dalian Container Terminal Co., Ltd.	51.85	124,837,111.72	108,559,391.38	2,039,431,259.13
2	Dalian Haijia Automobile Terminal Co., Ltd.	50.00	-2,737,075.12	-	202,327,102.21
3	Dalian Port Lvshun Harbour Service Co., Ltd.	40.00	409,903.83	-	132,826,698.75
4	Xingang Ore Terminal	12.00	18,661,830.17	10,434,656.79	511,950,244.22

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## VIII. Business combinations and consolidated financial statements (continued)

### 3. Information on major non-wholly-owned subsidiaries (continued)

#### (2) Key financial information

Item	Dalian Container	Dalian Haijia	Dalian Port Lvshun	Xingang Ore
	Terminal Co., Ltd.	Automobile Terminal Co., Ltd.	Harbour Service Co., Ltd.	Terminal
<b>30 June 2024 (Unaudited)</b>				
Current assets	298,730,762.65	76,780,460.92	62,712,597.62	2,105,639,782.96
Non-current assets	6,405,734,205.99	290,965,179.79	273,989,055.49	2,222,839,438.41
Total assets	6,704,464,968.64	367,745,640.71	336,701,653.11	4,328,479,221.37
Current liabilities	288,743,644.69	8,028,079.85	5,683,948.69	51,285,356.80
Non-current liabilities	2,530,854,318.52	–	3,662,471.76	127,773,650.96
Total liabilities	2,819,597,963.21	8,028,079.85	9,346,420.45	179,059,007.76
<b>For the six months ended 30 June 2024 (Unaudited)</b>				
Revenue	675,463,224.32	12,980,780.08	29,531,867.26	216,852,182.42
Net profit (net loss represented by “-”)	140,949,766.67	-140,040.26	293,582.01	32,340,009.42
Total comprehensive income	140,949,766.67	-140,040.26	293,582.01	32,340,009.42
Net cash flows from operating activities	353,971,158.22	2,611,174.42	3,960,612.07	44,413,187.95
<b>31 December 2023</b>				
Current assets	380,360,792.87	71,113,003.18	59,076,848.57	2,211,615,592.70
Non-current assets	6,562,750,338.88	296,200,314.49	282,893,304.45	2,270,564,184.51
Total assets	6,943,111,131.75	367,313,317.67	341,970,153.02	4,482,179,777.21
Current liabilities	570,129,772.37	7,455,716.55	11,345,066.92	77,985,382.41
Non-current liabilities	2,633,403,604.19	–	3,865,043.44	137,942,359.63
Total liabilities	3,203,533,376.56	7,455,716.55	15,210,110.36	215,927,742.04
<b>2023</b>				
Revenue	1,331,753,465.73	26,573,849.44	68,047,069.98	605,474,526.19
Net profit (net loss represented by “-”)	225,381,598.00	-4,375,896.51	1,613,858.06	155,515,251.45
Total comprehensive income	225,381,598.00	-4,375,896.51	1,613,858.06	155,515,251.45
Net cash flows from operating activities	789,690,687.86	7,719,081.51	23,586,719.45	195,839,061.06

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements

### 1. Cash at bank and on hand

Item	30 June 2024 (Unaudited)			31 December 2023		
	Amount in original currency	Discount rate	Amount in RMB	Amount in original currency	Discount rate	Amount in RMB
<b>Cash on hand</b>	—	—	<b>10,838.78</b>	—	—	10,574.34
Including: RMB	<b>10,838.78</b>	<b>1.0000</b>	<b>10,838.78</b>	10,574.34	1.0000	10,574.34
<b>Cash at bank</b>	—	—	<b>2,188,050,285.73</b>	—	—	3,126,211,433.98
Including: RMB	<b>2,126,467,416.82</b>	<b>1.0000</b>	<b>2,126,467,416.82</b>	3,049,877,770.29	1.0000	3,049,877,770.29
USD	<b>8,570,621.88</b>	<b>7.1268</b>	<b>61,081,108.01</b>	10,667,028.25	7.0827	75,551,360.99
HKD	<b>547,166.68</b>	<b>0.9127</b>	<b>499,388.09</b>	855,640.82	0.9062	775,398.82
JPY	<b>53,038.00</b>	<b>0.0447</b>	<b>2,372.81</b>	137,500.00	0.0502	6,903.88
<b>Other cash at bank and on hand</b>	—	—	—	—	—	—
Including: RMB	—	—	—	—	—	—
<b>Deposits with financial institutions</b>	—	—	<b>2,243,798,902.04</b>	—	—	2,102,193,440.96
Including: RMB	<b>2,243,798,902.04</b>	<b>1.0000</b>	<b>2,243,798,902.04</b>	2,102,193,440.96	1.0000	2,102,193,440.96
<b>Total</b>	—	—	<b>4,431,860,026.55</b>	—	—	5,228,415,449.28
Including: Interest receivable from cash at bank	—	—	<b>8,100,858.30</b>	—	—	3,365,528.32
Total amount deposited overseas	—	—	<b>145,985,859.67</b>	—	—	143,596,090.41

As at 30 June 2024, the use rights of the Group's cash at bank and on hand of RMB32,974,133.51 (31 December 2023: RMB25,450,153.48) were restricted.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 2. Notes receivable

- (1) Classification of notes receivable

Type	30 June 2024 (Unaudited)	31 December 2023
Bank acceptance notes	156,805,401.61	310,015,462.53
Less: Provision for bad debts on notes receivable (Note)	-	-
<b>Total</b>	<b>156,805,401.61</b>	310,015,462.53

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.

- (2) As at 30 June 2024, the Group had no pledged notes receivable.
- (3) The Group's notes receivable which have been endorsed or discounted but not mature yet as at the balance sheet date are as follows:

Type	30 June 2024 (Unaudited)		31 December 2023	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	14,007,334.08	-	23,592,685.15	1,400,000.00

- (4) As at 30 June 2024, there were no discounted notes or notes that were recognised as accounts receivable due to the drawer's inability to perform.

### 3. Accounts receivable

- (1) Overall situation of accounts receivable

Item	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	4,150,598,726.96	3,936,043,042.09
Less: Credit loss provision	662,571,949.76	631,864,388.78
<b>Total</b>	<b>3,488,026,777.20</b>	3,304,178,653.31



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 3. Accounts receivable (continued)

(2) The overall aging of accounts receivable

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Proportion (%)	Credit loss provision	Book balance	Proportion (%)	Credit loss provision
Within 1 year (including 1 year)	1,080,356,195.41	26.03	56,917,333.82	1,177,666,220.46	29.92	103,961,019.59
1 to 2 years (including 2 years)	659,587,368.88	15.89	114,578,509.01	643,618,983.69	16.35	115,008,244.66
2 to 3 years (including 3 years)	607,541,912.48	14.64	110,789,116.95	611,354,293.58	15.53	103,412,051.80
Over 3 years	1,803,113,250.19	43.44	380,286,989.98	1,503,403,544.36	38.20	309,483,072.73
<b>Total</b>	<b>4,150,598,726.96</b>	<b>100.00</b>	<b>662,571,949.76</b>	<b>3,936,043,042.09</b>	<b>100.00</b>	<b>631,864,388.78</b>

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

	Balance as at the beginning of the period/ year	Provision for the period/year	Other changes	Recovery or reversal during the period/year	Write-off during the period/year	Balance as at the end of the period/year
<b>30 June 2024 (Unaudited)</b>	<b>631,864,388.78</b>	<b>30,707,560.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>662,571,949.76</b>
FY2023	458,880,041.04	167,901,081.34	8,149,633.27	-2,800,000.00	-266,366.87	631,864,388.78

(4) There is no significant credit loss provision recovered or reversed during the period

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 3. Accounts receivable (continued)

- (5) There are no accounts receivable actually written-off during the period
- (6) Details of accounts receivable of which provision for bad debts is made are as follows:

As at 30 June 2024, details of the Group's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows (unaudited):

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	677,956,362.98	74,321.72	0.00-0.10
B	136,916,494.04	154,788.84	0.10-0.30
C	3,248,431,414.00	576,356,934.73	0.30-50.00
D	87,294,455.94	85,985,904.47	50.00-100.00
<b>Total</b>	<b>4,150,598,726.96</b>	<b>662,571,949.76</b>	— —

As at 31 December 2023, details of the Group's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	514,267,001.51	55,938.88	0.00-0.10
B	85,291,671.90	91,322.93	0.10-0.30
C	3,241,897,316.32	539,579,201.34	0.30-50.00
D	94,587,052.36	92,137,925.63	50.00-100.00
<b>Total</b>	<b>3,936,043,042.09</b>	<b>631,864,388.78</b>	— —

- (7) The Group does not hold a significant amount due from shareholders who hold more than 5% (inclusive) of the voting rights of the Group

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 3. Accounts receivable (continued)

- (8) The top five entities by the amounts of accounts receivable as at 30 June 2024 were summarised as below (unaudited)

Name of entity	Relationship with the Company	Amount	Aging	Credit loss provision	Percentage of total accounts receivable (%)
Dalian Enesky International Trade Co., Ltd. (Note)	Client	3,233,185,734.00	Within 1 year, 1-2 years, 2-3 years, and more than 3 years	572,810,419.10	77.90
Huaneng Power International, Inc.	Client	54,579,251.30	Within 1 year	5,457.93	1.31
Huaneng Yingkou Port Co., Ltd.	Related party	39,694,285.81	Within 1 year	39,691.02	0.96
Dalian Municipal Bureau of Finance	Client	38,498,135.37	Within 1 year, 1-2 years	15,460.20	0.93
Dalian Automobile Terminal Co., Ltd.	Related party	37,060,149.99	Within 1 year, 1-2 years, 2-3 years	7,503.65	0.89
<b>Total</b>	— —	<b>3,403,017,556.47</b>	— —	<b>572,878,531.90</b>	<b>81.99</b>

Note: As at 30 June 2024, the book balance of the Group's secured accounts receivable amounted to RMB3,233,185,734.00 (31 December 2023: RMB3,233,185,734.00), which was mainly the Group's warehousing costs due from Dalian Enesky International Trade Co., Ltd. Based on the relevant agreement signed by the Group and Dalian Enesky International Trade Co., Ltd., this company shall not transfer its goods equivalent to such accounts receivable stored in the Group until the outstanding amount is settled.

### 4. Receivables financing

- (1) Classification of receivables financing

Type	30 June 2024 (Unaudited)	31 December 2023
Bank acceptance notes measured at fair value	<b>300,626,032.09</b>	244,381,797.52

- (2) As at 30 June 2024, the Group has no receivables financing pledged (31 December 2023: Nil).

- (3) As at 30 June 2024, the Group's receivables financing which have been endorsed or discounted but not mature yet as at the balance sheet date are as follows:

Type	30 June 2024 (Unaudited)		31 December 2023	
	Derecognised	Not derecognised	Derecognised	Not derecognised
Bank acceptance notes	<b>10,607,105.34</b>	—	44,579,136.38	—

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 5. Advances to suppliers

(1) An ageing analysis of advances to suppliers is as follows:

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Proportion (%)	Impairment provision	Book balance	Proportion (%)	Impairment provision
Within 1 year (including 1 year)	85,582,044.82	99.47	-	64,209,820.03	99.60	-
1 to 2 years (including 2 years)	398,833.19	0.46	-	252,083.19	0.39	-
2 to 3 years (including 3 years)	60,333.26	0.07	-	5,641.81	0.01	-
Over 3 years	-	-	-	-	-	-
<b>Total</b>	<b>86,041,211.27</b>	<b>100.00</b>	<b>-</b>	<b>64,467,545.03</b>	<b>100.00</b>	<b>-</b>

As at 30 June 2024, the Group has no significant advances to suppliers aged over 1 year (31 December 2023: Nil).

(2) The top five entities by the amounts of advances to suppliers were summarised as below (unaudited)

Name of entity	Relationship with the Company	Amount	Ageing	Percentage of total advances to suppliers (%)	Reasons for unsettlement
China Railway International Multimodal Transport Co., Ltd.	Third party	16,430,298.27	Within 1 year	19.10	The condition for settlement is unsatisfied
State Grid Liaoning Electric Power Supply Co., Ltd.	Third party	12,949,468.27	Within 1 year	15.05	The condition for settlement is unsatisfied
PICC Property and Casualty Company Limited Yingkou Branch	Third party	8,263,814.28	Within 1 year	9.60	The condition for settlement is unsatisfied
China Railway Shenyang Group Co., Ltd.	Third party	5,281,395.65	Within 1 year	6.14	The condition for settlement is unsatisfied
China Railway Harbin Bureau Group Co., Ltd.	Third party	3,868,951.42	Within 1 year	4.50	The condition for settlement is unsatisfied
<b>Total</b>	— —	<b>46,793,927.89</b>	— —	<b>54.39</b>	— —

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables

Item	30 June 2024 (Unaudited)	31 December 2023
Interest receivable	3,875,279.40	3,500,160.05
Dividends receivable	158,385,139.31	135,422,064.18
Other receivables	510,862,036.13	331,997,110.97
<b>Total</b>	<b>673,122,454.84</b>	470,919,335.20

#### (1) Interest receivable

##### 1) Classification of due interest receivable

Item	30 June 2024 (Unaudited)	31 December 2023
Related party borrowings	5,594,605.19	4,842,630.35
Less: Credit loss provision	1,719,325.79	1,342,470.30
<b>Book value</b>	<b>3,875,279.40</b>	3,500,160.05

As at 30 June 2024, the Group has no significant amount of overdue interest (31 December 2023: Nil).

##### 2) Provision for credit loss of interest receivable (unaudited)

Credit loss provision	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	-	1,342,470.30	-	1,342,470.30
Provision in the period	-	376,855.49	-	376,855.49
Closing balance	-	1,719,325.79	-	1,719,325.79

For the six months ended 30 June 2024, the provision for bad debts amounted to RMB376,855.49 (2023: RMB709,114.22), and no recovery or reversal of bad debt provision was recorded (2023: Nil).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (2) Dividends receivable

##### 1) Presentation of dividends receivable

Investee	30 June 2024 (Unaudited)	31 December 2023
Dalian Port Yidu Cold Chain Co., Ltd.	72,317,796.35	72,617,796.35
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23
Dalian Automobile Terminal Co., Ltd.	16,000,000.00	16,000,000.00
Dalian Singamas International Container Co., Ltd.	3,479,188.75	3,479,188.75
Dalian Dagang Container Terminal Co., Ltd.	—	1,112,481.65
VTTI Terminals Dalian Co., Ltd.	—	15,000,000.00
China Merchants International Technology Company Limited (“China Merchants International Technology”)	25,735,801.03	25,735,801.03
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	25,711,556.78	—
Dalian United International Shipping Agency Co., Ltd.	13,084,000.00	—
Dalian Port Design and Research Institute Co., Ltd.	580,000.00	—
<b>Total</b>	<b>179,415,882.14</b>	156,452,807.01
Less: Credit loss provision	21,030,742.83	21,030,742.83
<b>Book value</b>	<b>158,385,139.31</b>	135,422,064.18

##### 2) Material dividends receivable aged over 1 year

Investee	30 June 2024 (Unaudited)	31 December 2023	Reasons for being unsettled	Closing balance of provision for credit loss
Dalian Port Yidu Cold Chain Co., Ltd.	72,317,796.35	72,617,796.35	Delay of payment	9,385,255.25
Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23	Delay of payment	11,253,769.92
<b>Total</b>	<b>94,825,335.58</b>	95,125,335.58	— —	20,639,024.87

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (2) Dividends receivable (continued)

##### 3) Movements in provision for credit losses on dividends receivable

Credit loss provision	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	9,776,973.21	11,253,769.62	-	21,030,742.83
Provision in the period	-	-	-	-
Closing balance	9,776,973.21	11,253,769.62	-	21,030,742.83

For the six months ended 30 June 2024, there was no provision for bad debts (2023: RMB3,464,720.17), and no recovery or reversal of bad debt provision was recorded (2023: Nil).

#### (3) Other receivables

##### 1) Other receivables by nature

Nature of amount	30 June 2024 (Unaudited)	31 December 2023
Government subsidies receivable	<b>302,586,208.81</b>	225,369,954.70
Receivables from income of entrusted management services	<b>95,562,490.35</b>	93,249,985.77
Settlement to be transferred	<b>40,347,563.74</b>	21,234,658.22
Public infrastructure maintenance expenses	<b>27,389,213.48</b>	10,100,888.22
Advances receivable	<b>24,090,052.21</b>	11,903,622.22
Related party borrowings	<b>23,000,000.00</b>	23,000,000.00
Receivables from deposit and security deposit	<b>17,559,489.92</b>	20,299,252.88
Receivables from project payment and guarantee deposit	<b>3,709,346.39</b>	4,721,938.13
Port miscellaneous expenses	<b>2,982,411.80</b>	3,605,011.76
Others	<b>51,228,399.29</b>	40,647,226.17
<b>Subtotal</b>	<b>588,455,175.99</b>	454,132,538.07
Less: Credit loss provision	<b>77,593,139.86</b>	122,135,427.10
<b>Total</b>	<b>510,862,036.13</b>	331,997,110.97

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (3) Other receivables (continued)

##### 2) Aging analysis

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Proportion (%)	Credit loss provision	Book balance	Proportion (%)	Credit loss provision
Within 1 year (including 1 year)	295,401,988.12	50.20	7,213,262.72	169,722,205.16	37.38	2,434,299.28
1 to 2 years (including 2 years)	91,570,337.06	15.56	3,913,405.24	83,396,601.14	18.36	3,153,342.70
2 to 3 years (including 3 years)	56,611,168.56	9.62	6,068,874.81	54,180,605.83	11.93	5,354,126.82
Over 3 years	144,871,682.25	24.62	60,397,597.09	146,833,125.94	32.33	111,193,658.30
<b>Total</b>	<b>588,455,175.99</b>	<b>100.00</b>	<b>77,593,139.86</b>	454,132,538.07	100.00	122,135,427.10

3) Details of other receivable of which provision for bad debts is made according to the portfolio of credit risk rating are as follows:

#### 30 June 2024 (Unaudited)

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	396,326,839.16	60,289.07	0.00-0.10
B	54,536,859.44	1,930,227.98	0.10-0.30
C	77,164,635.87	17,488,918.16	0.30-50.00
D	60,426,841.52	58,113,704.65	50.00-100.00
<b>Total</b>	<b>588,455,175.99</b>	<b>77,593,139.86</b>	— —



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (3) Other receivables (continued)

3) Details of other receivable of which provision for bad debts is made according to the portfolio of credit risk rating are as follows: (continued)

31 December 2023

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	269,323,579.59	43,937.91	0.00-0.10
B	49,628,661.52	1,918,850.07	0.10-0.30
C	23,774,093.34	9,582,935.50	0.30-50.00
D	111,406,203.62	110,589,703.62	50.00-100.00
<b>Total</b>	<b>454,132,538.07</b>	<b>122,135,427.10</b>	<b>— —</b>

4) 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:

30 June 2024 (Unaudited)

Credit loss provision	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance (restated)	1,962,787.98	9,582,935.50	110,589,703.62	122,135,427.10
Opening balance for the period:	— —	— —	— —	— —
– Transferred into stage II	-300.00	60,077,300.00	-60,077,000.00	-
– Transferred into stage III	-40.29	-361,895.20	361,935.49	-
– Transferred back to Stage I	60,000.00	-	-60,000.00	-
Provision in the period	-31,930.64	-51,809,422.14	7,299,065.54	-44,542,287.24
Reversal in the period	-	-	-	-
Other changes	-	-	-	-
Closing balance	1,990,517.05	17,488,918.16	58,113,704.65	77,593,139.86

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (3) Other receivables (continued)

- 4) *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: (continued)*

31 December 2023

Credit loss provision	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance (restated)	2,126,997.11	32,534,345.96	53,810,490.03	88,471,833.10
Opening balance for the year:	—	—	—	—
– Transferred into stage II	-6,520.57	6,520.57	–	–
– Transferred into stage III	–	-30,333,500.00	30,333,500.00	–
– Transferred back to Stage I	15,865.60	–	-15,865.60	–
Provision in the period	–	8,505,604.13	33,468,223.87	41,973,828.00
Reversal in the period	-160,600.73	–	–	-160,600.73
Other changes	-12,953.43	-1,130,035.16	-7,006,644.68	-8,149,633.27
Closing balance	1,962,787.98	9,582,935.50	110,589,703.62	122,135,427.10

For the six months ended 30 June 2024, the provision for bad debts amounted to RMB-44,542,287.24 (2023: RMB41,973,828.00). There was no reversal of bad debt provision (2023: RMB160,600.73), no reclassified provision for bad debts (2023: RMB8,149,633.27), and no provision for bad debts written off (2023: nil).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (3) Other receivables (continued)

5) Debts of shareholding entities with 5% (inclusive) or more shares of the Company's voting rights

Name of entity	30 June 2024 (Unaudited)		31 December 2023	
	Outstanding amount	Credit loss provision	Outstanding amount	Credit loss provision
PDA Group	640,986.71	69,072.59	605,642.51	69,054.61
Yingkou Port Group	184,825.33	28.10	184,825.33	18.48

6) Other receivables of the top five debtors by closing balances

#### 30 June 2024 (Unaudited)

Name of entity	Relationship with the Group	Amount	Aging	Percentage of total other receivables (%)	Credit loss provision	Nature or content
Dalian Transportation and Shipping Logistics Development Service Center	Government agency	271,991,105.88	Within 1 year, 1-2 years, 2-3 years	46.22	41,069.18	Government subsidies receivable
Dalian Changxing Island Port Investment and Development Co., Ltd.	Related party	92,699,985.77	Within 1 year, 1-2 years, and more than 3 years	15.75	9,093,545.28	Receivables from income of entrusted management services
China Merchants Gangrong Big Data Co., Ltd. ("China Merchants Gangrong")	Related party	40,348,563.74	Within 1 year, 1-2 years	6.86	4,034.95	Settlement to be transferred
Dalian Port Pilotage Station	Third party	27,389,213.48	Within 1 year	4.65	2,738.92	Public infrastructure maintenance expenses
Dalian Vanguard International Logistics Co., Ltd.	Related party	23,000,000.00	Over 3 years	3.91	1,877,616.22	Related party borrowings
<b>Total</b>	--	<b>455,428,868.87</b>	--	<b>77.39</b>	<b>11,019,004.55</b>	--

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 6. Other receivables (continued)

#### (3) Other receivables (continued)

##### 6) Other receivables of the top five debtors by closing balances (continued)

31 December 2023

Name of entity	Relationship with the Group	Amount	Aging	Percentage of total other receivables (%)	Credit loss provision	Nature or content
Dalian Transportation and Shipping Logistics Development Service Center	Government agency	191,774,851.77	Within 1 year, 1-2 years, 2-3 years	42.23	33,110.41	Government subsidies receivable
Dalian Changxing Island Port Investment and Development Co., Ltd.	Related party	85,316,315.12	Within 1 year, 1-2 years, and more than 3 years	18.79	60,181,158.06	Receivables from income of entrusted management services
Dalian Vanguard International Logistics Co., Ltd.	Related party	23,000,000.00	Over 3 years	5.06	1,877,616.22	Related party borrowings
China Merchants Gangrong	Related party	21,235,658.22	Within 1 year	4.68	2,123.56	Settlement to be transferred
Dalian Changxing Island Port Co., Ltd.	Related party	18,975,476.57	Within 1 year, 1-2 years, 2-3 years, and more than 3 years	4.18	18,156,015.48	Income receivable from assigning executives
<b>Total</b>	--	<b>340,302,301.68</b>	--	<b>74.94</b>	<b>80,250,023.73</b>	--

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 7. Inventories

#### (1) Classification of inventories

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Provision for the decline in value of inventories/ impairment provision for contract performance costs	Book value	Book balance	Provision for the decline in value of inventories/ impairment provision for contract performance costs	Book value
Raw materials	91,906,553.05	1,444,631.23	90,461,921.82	96,517,984.51	1,444,631.23	95,073,353.28
Goods in stock (finished goods)	15,933,936.67	2,697,873.64	13,236,063.03	17,175,511.99	2,697,873.64	14,477,638.35
Turnover materials	17,968,759.71	18,014.10	17,950,745.61	17,359,002.25	18,014.10	17,340,988.15
Contract performance costs	9,672,349.48	-	9,672,349.48	6,414,734.60	-	6,414,734.60
Others	704,301.07	704,301.07	-	704,301.07	704,301.07	-
<b>Total</b>	<b>136,185,899.98</b>	<b>4,864,820.04</b>	<b>131,321,079.94</b>	<b>138,171,534.42</b>	<b>4,864,820.04</b>	<b>133,306,714.38</b>

#### (2) Provision for the decline in value of inventories

Item	31 December 2023	Increase in the period		Decrease in the period		30 June 2024 (Unaudited)
		Provision	Others	Recovery or reversal	Others	
Raw materials	1,444,631.23	-	-	-	-	1,444,631.23
Goods in stock (finished goods)	2,697,873.64	-	-	-	-	2,697,873.64
Turnover materials	18,014.10	-	-	-	-	18,014.10
Others	704,301.07	-	-	-	-	704,301.07
<b>Total</b>	<b>4,864,820.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,864,820.04</b>

(3) The amortization of RMB7,901,245.60 was recognized for contract performance costs in the period (2023: RMB81,856,037.18).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 8. Non-current assets due within one year

Item	30 June 2024 (Unaudited)	31 December 2023
Long-term receivables due within one year	26,400,000.00	26,400,000.00
Less: Impairment provision	13,200,000.00	13,200,000.00
<b>Total</b>	<b>13,200,000.00</b>	13,200,000.00

For the six months ended 30 June 2024, there was no provision for bad debts made (2023: nil). There was no reversal of provision for bad debts (2023: RMB50,000), and no provision for bad debts written off (2023: nil).

### 9. Other current assets

Item	30 June 2024 (Unaudited)	31 December 2023
VAT input to be deducted	251,724,711.58	335,907,939.89
Input VAT to be certified	10,377,691.02	10,376,840.95
Prepaid taxes	28,485,453.07	947,308.69
Prepaid expenses	2,146,306.07	–
Others	12,177,543.05	12,076,859.44
<b>Subtotal</b>	<b>304,911,704.79</b>	359,308,948.97
Less: Impairment provision	11,609,755.91	11,609,755.91
<b>Total</b>	<b>293,301,948.88</b>	347,699,193.06

### 10. Long-term equity investments

#### (1) Classification of long-term equity investments

Item	31 December 2023	Increase in the period	Decrease in the period	Other increase (decrease)	30 June 2024
Investment in joint ventures	1,911,112,331.00	–	–	-126,102,073.31	1,785,010,257.69
Investment in associates	1,627,771,844.96	–	–	3,616,403.26	1,631,388,248.22
<b>Subtotal</b>	3,538,884,175.96	–	–	-122,485,670.05	3,416,398,505.91
Less: Provision for impairment of long-term equity investments	8,468,465.03	–	–	–	8,468,465.03
<b>Total</b>	3,530,415,710.93	–	–	-122,485,670.05	3,407,930,040.88

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments

30 June 2024 (Unaudited)

Investee	Investment costs	Opening balance	Impact of change in scope of consolidation	Increase in investment	Decrease in investment	Movements for the period					Closing balance	Balance of provision for impairment at the end of the period	
						Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment			
<b>Joint ventures</b>													
VTTI Terminals Dalian Co., Ltd.	86,878,185.37	158,461,749.61	-	-	-	6,784,991.21	-	336,705.46	-	-	-	165,383,446.28	-
Dalian Port PetroChina International Terminal Co., Ltd.	125,000,000.00	215,786,201.46	-	-	-	12,966,849.54	-	-	-30,000,000.00	-	-	198,753,051.00	-
Dalian United International Shipping Agency Co., Ltd.	2,175,192.85	21,105,213.97	-	-	-	1,324,351.34	-	-	-13,084,000.00	-	-	9,345,565.31	-
Dalian Vanguard International Logistics Co., Ltd.	37,000,000.00	35,541,319.67	-	-	-	1,615,357.16	-	-	-	-	-	37,156,676.83	-
Dalian Port Yidu Cold Chain Co., Ltd.	260,500,000.00	403,231,841.98	-	-	-	-4,111,806.69	-	-	-	-	-	399,120,035.29	-
China United Tally (Dalian) Co., Ltd.	5,103,200.33	3,018,771.40	-	-	-	274,058.76	-	-	-	-	-	3,292,830.16	-
China Oil Dock Management (Dalian) Co., Ltd.	16,301,068.34	20,910,673.47	-	-	-	4,089,280.40	-	-	-8,261,014.78	-	-	16,738,939.09	-
Liaoning Electronic Port Co., Ltd.	6,000,000.00	6,674,303.92	-	-	-	-1,746,119.40	-	-	-	-	-	4,928,184.52	-
Dalian Dagang Container Terminal Co., Ltd.	5,798,464.21	7,248,858.65	-	-	-	764,500.51	-	-	-	-	-	8,013,359.16	-
Dalian Jilong Logistics Co., Ltd.	21,000,000.00	7,529,353.34	-	-	-	-	-	-	-	-	-	7,529,353.34	-
China United International Rail Containers (Dalian) Co., Ltd.	214,000,000.00	177,343,590.14	-	-	-	1,840,057.81	-	-	-	-	-	179,183,647.95	-
Dalian Changyong Island Port Co., Ltd.	248,000,000.00	96,912,816.77	-	-	-	-82,870,255.04	-	-	-	-	-	14,042,561.73	-
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	4,000,000.00	13,388,880.55	-	-	-	2,221,543.13	-	-	-	-	-	15,610,423.68	-
Dalian Changyong Island Port Investment and Development Co., Ltd.	463,147,800.00	304,448,198.08	-	-	-	-6,751,699.31	-	-	-	-	-	297,696,498.77	-
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	10,000,000.00	-	-	-	-	-	-	-	-	-	-	-	8,468,465.03
Ha'ou International Logistics Co., Ltd.	23,000,000.00	26,488,350.69	-	-	-	784,919.46	-	-	-	-	-	27,273,270.15	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

30 June 2024 (Unaudited) (continued)

Investee	Investment costs	Opening balance	Impact of change in scope of consolidation	Movements for the period							Balance of provision for impairment at the end of the period	
				Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment		Closing balance
Corfeil Changyong Terminals (Dalian) Co., Ltd.	14,627,723.47	7,736,387.48	-	-	-	-41,485.94	-	-	-	-	7,694,901.54	-
Weifang Weida Container Service Co., Ltd.	1,500,000.00	1,983,644.14	-	-	-	64,210.64	-	-	-148,841.63	-	1,909,013.15	-
Dalian Port Xiangyu Grain Logistics Co., Ltd.	49,980,000.00	37,441,360.21	-	-	-	-1,625,773.30	-	-	-	-	35,815,586.91	-
China Shipping Gang Lian Co., Ltd.	90,000,000.00	75,835,624.05	-	-	-	-2,430,330.08	-	-	-	-	73,405,293.97	-
Yingkou Container Terminals Company Limited	16,458,690.85	69,468,181.95	-	-	-	15,710,159.59	-	566,007.55	-	-27,236,469.32	58,507,879.77	-
Sinogran Yingkou Storage and Transportation Co., Ltd.	192,118,114.69	212,078,544.44	-	-	-	2,862,729.62	-	-	-	-	214,941,274.06	-
Subtotal	1,892,588,440.11	1,902,643,865.97	-	-	-	-48,274,460.59	-	902,713.01	-78,730,325.73	-	1,776,541,792.66	8,468,465.03



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

30 June 2024 (Unaudited) (continued)

Investee	Investment costs	Opening balance	Impact of change in scope of consolidation	Increase in investment	Decrease in investment	Movements for the period				Balance of provision for impairment at the end of the period	
						Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits		Provision for impairment
<b>Associates</b>											
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	20,288,520.00	62,218,453.92	-	-	-	14,552,131.87	-	294,415.77	-25,711,556.78	-	51,353,444.78
Dalian Wanpeng Port Engineering Testing Co., Ltd.	2,000,000.00	3,252,610.97	-	-	-	-279,425.94	-	-	-	-	2,973,185.03
Dalian Pujia Storage Facility Co., Ltd.	239,636,434.98	98,057,348.60	-	-	-	-341,758.96	-	-	-	-	97,715,589.64
Taicang Xinggang Tug Co., Ltd.	6,233,613.00	10,415,104.10	-	-	-	831,501.05	-	80,528.48	-3,857,139.00	-	7,569,994.63
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	520,000,000.00	616,202,701.57	-	-	-	5,713,966.84	-	-91,354.60	-	-	621,825,313.81
Dalian North Oil Petroleum Logistics Co., Ltd.	60,000,000.00	68,676,632.22	-	-	-	1,593,653.90	-	142,203.56	-	-	70,412,489.68
Suo Hai Bohai Train Ferry Co., Ltd.	274,500,266.56	215,264,584.72	-	-	-	-829,200.70	-	59,519.51	-	-	214,494,903.53
CDC International Logistics Co., Ltd.	90,000,000.00	134,940,276.50	-	-	-	-73,790.43	-	-	-	-	134,866,486.07
Dalian Automobile Terminal Co., Ltd.	152,503,640.00	184,073,446.57	-	-	-	5,321,134.42	-	179,242.81	-	-	189,373,823.80
Dalian Singamas International Container Co., Ltd.	43,729,517.84	44,435,722.49	-	-	-	840,464.81	-	-	-	-	45,276,187.30
Ansteel Yingkou Port Co., Ltd.	213,224,500.00	190,234,963.30	-	-	-	5,091,866.65	-	-	-	-	195,326,829.95
<b>Subtotal</b>	1,622,116,512.38	1,627,771,844.96	-	-	-	32,520,543.51	-	664,555.53	-29,566,695.78	-	1,631,368,248.22
<b>Total</b>	3,514,704,982.49	3,530,415,710.93	-	-	-	-15,753,917.08	-	1,567,268.54	-106,299,021.51	-	3,407,930,040.88
											8,468,465.03



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

31 December 2023 (continued)

Investee	Opening balance	Impact of change in scope of consolidation	Movements for the year							Balance of provision for impairment at the end of the year	
			Investment costs	Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits		Provision for impairment
<b>Associates</b>											
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	20,288,520.00	-	59,422,161.59	-	-	-	25,798,863.33	-	-23,002,571.00	-	62,218,453.92
Dalian Wanpeng Port Engineering Testing Co., Ltd.	2,000,000.00	-	3,169,254.28	-	-	-	83,356.69	-	-	-	3,252,610.97
Dalian Puj Storage Facility Co., Ltd.	239,636,434.98	-	96,857,584.20	-	-	-	1,199,764.40	-	-	-	98,057,348.60
Taicang Xinggang Tug Co., Ltd.	6,233,613.00	-	8,512,059.32	-	-	-	4,012,306.88	-	33,592.90	-2,142,855.00	10,415,104.10
National Pipe Network Group Dalian Liquefied											
Natural Gas Co., Ltd.	520,000,000.00	-	632,625,560.04	-	-	-	15,642,315.60	-	-422,477.74	-31,642,716.53	616,202,701.57
Dalian North Oil Petroleum Logistics Co., Ltd.	60,000,000.00	-	69,083,561.68	-	-	-	3,593,050.54	-	-4,000,000.00	-	88,676,632.22
Sino Rail Bona Train Ferry Co., Ltd.	274,500,286.56	-	218,167,105.14	-	-	-	-2,902,520.42	-	-	-	215,264,584.72
CDC International Logistics Co., Ltd.	90,000,000.00	-	126,112,180.19	-	-	-	8,828,096.31	-	-	-	134,940,276.50
Dalian Automobile Terminal Co., Ltd.	152,503,640.00	-	183,599,201.66	-	-	-	16,561,706.07	-	-87,463.16	-16,000,000.00	184,073,446.57
Dalian Siganas International Container Co., Ltd.	43,729,517.84	-	43,651,805.67	-	-	-	1,170,699.32	-	-6,588.17	-380,194.33	44,435,722.49
China Merchants International Technology	66,576,800.00	-	111,358,341.33	-	-	-84,537,781.17	-1,094,759.13	-	-25,735,801.03	-	-
Ansteel Yingkou Port Co., Ltd.	213,224,500.00	-	207,342,795.21	-	-	-	13,895,574.00	-	-30,993,405.91	-	190,234,963.30
<b>Subtotal</b>	<b>1,688,693,312.38</b>	<b>-</b>	<b>1,759,901,650.31</b>	<b>-</b>	<b>-</b>	<b>-84,537,781.17</b>	<b>86,788,455.79</b>	<b>-</b>	<b>-482,936.17</b>	<b>-133,897,543.80</b>	<b>1,627,771,844.96</b>
<b>Total</b>	<b>3,581,281,752.49</b>	<b>-</b>	<b>3,779,473,666.20</b>	<b>-</b>	<b>-</b>	<b>-84,537,781.17</b>	<b>79,398,157.47</b>	<b>-</b>	<b>3,578,248.77</b>	<b>-247,436,480.34</b>	<b>3,530,415,710.93</b>

Note: Dalian Port Logistics Network Co., Ltd. holds a 45% equity interest in Liaoning Electronic Port Co., Ltd. The acquisition of equity interest in Dalian Port Logistics Network Co., Ltd. by the Company in 2023 constitutes a business combination under common control. The Group's shareholding in Liaoning Electronic Port Co., Ltd. increased from 5% to 50% accordingly and Liaoning Electronic Port Co., Ltd. Became a joint venture of the Group accordingly.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

(3) *Change in provision for impairment of long-term equity investment is as follows:*

**For the six months ended 30 June 2024 (Unaudited)**

Item	Opening balance	Increase in the period	Decrease in the period	Closing balance
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	8,468,465.03	–	–	8,468,465.03

31 December 2023

Item	Opening balance	Increase in the year	Decrease in the year	Closing balance
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	8,468,465.03	–	–	8,468,465.03

As the economic performance of the assets has been lower than expected or the use of the assets has been or will be discontinued, the Group performed an impairment test on the long-term equity investments in Dalian Jilong Logistics Co., Ltd., Dalian Changxing Island Port Co., Ltd., Dalian Changxing Island Port Investment and Development Co., Ltd. and China Shipping Gang Lian Co., Ltd. in 2023. Including:

The recoverable amount of the long-term equity investment in Dalian Jilong Logistics Co., Ltd. is determined by the net fair value less the cost of disposal. That is, the fair value is determined using the market approach; the cost of disposal is the cost associated with the disposal of the asset; and the valued unit price is determined with reference to recent transaction prices or average quoted prices in the market for assets similar to the evaluated asset, adjusted and corrected for variance factors.

The recoverable amounts of long-term equity investments in Dalian Changxing Island Port Co., Ltd., Dalian Changxing Island Port Investment and Development Co., Ltd. and China Shipping Gang Lian Co., Ltd. are determined by the present value of the expected future cash flows. That is, using a five-year forecast period, future business volumes, budgeted gross margins and discount rates as key parameters, the perpetual growth rate takes into account the projected growth rate of the same industry and does not exceed the long-term average growth rate of the same industry; and the discount rate is a pre-tax rate that reflects the specific risks of the relevant asset group.

From January to June 2024, there was no further impairment indicator for the long-term equity investment and no impairment test was performed.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (4) Investment in joint ventures

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Shareholding percentage (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
VTTI Terminals Dalian Co., Ltd.	Dalian	Limited liability company	Construction and operation of storage tank harbor	USD2,800,000	50	-	50	Equity method
Dalian Port PetroChina International Terminal Co., Ltd.	Dalian	Limited liability company	Oil product harbor, loading and discharging, advisory services	25,000	50	-	50	Equity method
Dalian United International Shipping Agency Co., Ltd.	Dalian	Limited liability company	Shipping agency, shipment technical advisory services	500	-	50	50	Equity method
Dalian Vanguard International Logistics Co., Ltd.	Dalian	Limited liability company	Storage of international containers	7,400	-	50	50	Equity method
Dalian Port Yidu Cold Chain Co., Ltd. (Note 1)	Dalian	Limited liability company	Agency of trade warehousing and freight	52,100	-	46.64	50	Equity method
China United Tally (Dalian) Co., Ltd.	Dalian	Limited liability company	Ship tally and others	280	50	-	50	Equity method
China Oil Dock Management (Dalian) Co., Ltd.	Dalian	Limited liability company	Oil product harbor services	1,000	49	-	49	Equity method
Dalian Dagang Container Terminal Co., Ltd. (Note 2)	Dalian	Limited liability company	Container dock services	1,000	-	57	57	Equity method
Dalian Jilong Logistics Co., Ltd.	Dalian	Limited liability company	Logistics storage	7,000	-	30	30	Equity method
China United International Rail Containers (Dalian) Co., Ltd.	Dalian	Limited liability company	International container services	53,500	-	40	40	Equity method
Odfjell Changxing Terminals (Dalian) Co., Ltd.	Dalian	Limited liability company	Development and construction of dock and harbor warehousing facilities	5,000	40	-	40	Equity method
Dalian Changxing Island Port Co., Ltd.	Dalian	Limited liability company	Port services	62,000	40	-	40	Equity method

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (4) Investment in joint ventures (continued)

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB'0,000)	Shareholding percentage (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Dalian	Limited liability company	Bulk cargo logistics	1,000	40	-	40	Equity method
Dalian Changxing Island Port Investment and Development Co., Ltd.	Dalian	Limited liability company	Development and construction of dock facilities	95,000	46.58	-	46.58	Equity method
China Shipping Gang Lian Co., Ltd.	Dalian	Limited liability company	Shipping services for Hong Kong	30,000	30	-	30	Equity method
Dalian Shunde Jifa Supply Chain Management Co., Ltd.	Dalian	Limited liability company	Import and export of goods & technology	5,000	-	20	20	Equity method
Ha'ou International Logistics Co., Ltd.	Harbin	Joint-stock limited company	International freight agency	10,000	-	23	23	Equity method
Dalian Port Xiangyu Grain Logistics Co., Ltd. (Note 2)	Dalian	Limited liability company	Freight agency	9,800	51	-	51	Equity method
Weifang Weida Container Service Co., Ltd.	Weifang	Limited liability company	Discharging and storage	500	-	50	50	Equity method
Yingkou Container Terminals Company Limited	Yingkou	Limited liability company	Loading and discharging of containers	800	-	50	50	Equity method
Sinograin Yingkou Storage and Transportation Co., Ltd.	Yingkou	Limited liability company	Grain and oil storage and processing	39,315.24	-	48.3	48.3	Equity method
Liaoning Electronic Port Co., Ltd.	Dalian	Limited liability company	Computer system services and data processing	1,200	-	50	50	Equity method

Note 1: Under the investment contract, the shareholder, China Development Fund Co., Ltd. ("China Development Fund"), obtains a fixed income each year and does not participate in the Company's decision-making, and thus Jifa Logistics recognises the investment income at 50% of the net profit of Dalian Port Yidu Cold Chain Co., Ltd., net of the income of China Development Fund.

Note 2: In accordance with the Company's Articles of Association, all significant events are jointly decided by investors, and thus it is a joint venture under common control of the Group and other investors.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (5) Key financial information of important joint ventures

##### 30 June 2024 (Unaudited)

Item	Dalian Changxing		Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port		Sinograin Yingkou Storage and Transportation Co., Ltd.
	Island Port Investment and Development Co., Ltd.	China United International Rail Containers (Dalian) Co., Ltd.		PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	
Current assets	215,721,083.53	140,901,201.61	447,601,751.79	13,480,354.91	38,620,244.84	401,476,436.13
Including: Cash and cash equivalents	135,866,108.94	104,481,478.03	5,495,086.09	13,529,386.05	20,993,980.15	2,857,170.39
Non-current assets	4,103,701,807.27	332,133,879.77	692,368,628.53	389,987,742.51	365,658,247.08	1,835,916,499.79
Total assets	4,319,422,890.80	473,035,081.38	1,139,970,380.32	403,468,097.42	404,278,491.92	2,237,392,935.92
Current liabilities	2,782,702,945.17	25,075,961.49	254,597,407.42	5,961,995.42	21,843,814.00	170,066,672.13
Non-current liabilities	897,611,962.01	-	87,132,902.31	-	51,267,785.36	1,622,313,274.02
Total liabilities	3,680,314,907.18	25,075,961.49	341,730,309.73	5,961,995.42	73,111,599.36	1,792,379,946.15
Net assets	639,107,983.62	447,959,119.89	798,240,070.59	397,506,102.00	331,166,892.56	445,012,989.77
Share of net assets based on shareholding percentage	297,696,498.77	179,183,647.95	399,120,035.29	198,753,051.00	165,583,446.28	214,941,274.06
Book value of investment in joint ventures	297,696,498.77	179,183,647.95	399,120,035.29	198,753,051.00	165,583,446.28	214,941,274.06

##### For the six months ended 30 June 2024 (Unaudited)

Item	Dalian Changxing		Dalian Port Yidu Cold Chain Co., Ltd.	Dalian Port		Sinograin Yingkou Storage and Transportation Co., Ltd.
	Island Port Investment and Development Co., Ltd.	China United International Rail Containers (Dalian) Co., Ltd.		PetroChina International Terminal Co., Ltd.	VTTI Terminals Dalian Co., Ltd.	
Revenue	244,913,248.82	47,258,049.35	96,609,357.55	43,333,333.32	45,501,941.86	22,432,160.96
Financial expenses	87,826,836.92	-861,199.54	2,348,216.46	-378,040.39	-342,231.60	3,927,807.54
Income tax expenses	-	813,593.76	152,495.35	8,624,988.53	3,350,235.62	28,860.13
Net profit (net loss represented by "-")	-14,494,846.09	4,600,144.53	-8,223,613.36	25,933,699.08	13,569,982.42	5,926,976.43
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-14,494,846.09	4,600,144.53	-8,223,613.36	25,933,699.08	13,569,982.42	5,926,976.43
Dividends received from joint ventures in the period	-	-	-	30,000,000.00	15,000,000.00	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (5) Key financial information of important joint ventures (continued)

31 December 2023

Item	Dalian Changxing Island Port		China United International Rail		Dalian Port Yidu Cold Chain Co., Ltd.		Dalian Port PetroChina International Terminal		VTTI Terminals		Dalian Changxing Island Port		Sinograin Yingkou Storage and Transportation
	Co., Ltd.	(Dalian) Co., Ltd.	Co., Ltd.	(Dalian) Co., Ltd.	Chain Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Dalian Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	
Current assets	166,468,754.30	127,209,592.71	438,565,389.47	40,900,647.29	59,314,660.65	65,562,118.64	376,722,522.24						
Including: Cash and cash equivalents	101,473,590.85	95,688,793.53	3,282,585.94	40,827,635.11	35,541,427.66	5,557,498.76	2,856,910.50						
Non-current assets	4,205,431,761.51	337,450,606.14	697,010,901.73	395,531,709.16	375,117,840.22	1,776,306,316.05	1,836,926,473.37						
Total assets	4,371,900,515.81	464,660,198.85	1,135,576,291.20	436,432,356.45	434,432,500.87	1,841,868,434.69	2,213,648,995.61						
Current liabilities	2,630,757,477.52	21,301,223.50	247,128,521.69	4,859,953.53	53,593,472.81	341,899,852.36	172,552,380.27						
Non-current liabilities	1,087,540,208.58	-	81,984,085.55	-	63,915,528.84	1,257,686,540.40	1,602,010,602.01						
Total liabilities	3,718,297,686.10	21,301,223.50	329,112,607.24	4,859,953.53	117,509,001.65	1,599,586,392.76	1,774,562,982.28						
Net assets	653,602,829.71	443,358,975.35	806,463,683.96	431,572,402.92	316,923,499.22	242,282,041.93	439,086,013.33						
Share of net assets based on shareholding percentage	304,448,198.08	177,343,590.14	403,231,841.98	215,786,201.46	158,461,749.61	96,912,816.77	212,078,544.44						
Book value of investment in joint ventures	304,448,198.08	177,343,590.14	403,231,841.98	215,786,201.46	158,461,749.61	96,912,816.77	212,078,544.44						

For the six months ended 30 June 2023 (Unaudited)

Item	Dalian Changxing Island Port		China United International Rail		Dalian Port Yidu Cold Chain Co., Ltd.		Dalian Port PetroChina International Terminal		VTTI Terminals		Dalian Changxing Island Port		Sinograin Yingkou Storage and Transportation
	Co., Ltd.	(Dalian) Co., Ltd.	Co., Ltd.	(Dalian) Co., Ltd.	Chain Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	Dalian Co., Ltd.	Co., Ltd.	Co., Ltd.	Co., Ltd.	
Revenue	195,250,997.36	43,798,700.24	137,314,419.43	43,095,238.09	34,475,576.70	68,349,431.18	41,105,051.40						
Financial expenses	92,884,610.11	-810,787.43	2,516,373.12	-512,652.85	-316,805.25	45,732,217.63	4,257,884.21						
Income tax expenses	-	-	-	8,428,087.44	1,051,574.74	-	-						
Net profit (net loss represented by "-")	-28,642,646.01	3,363,952.05	-5,289,386.12	25,128,776.52	6,696,431.38	-27,317,062.32	-25,798,983.95						
Other comprehensive income	-	-	-	-	-	-	-						
Total comprehensive income	-28,642,646.01	3,363,952.05	-5,289,386.12	25,128,776.52	6,696,431.38	-27,317,062.32	-25,798,983.95						
Dividends received from joint ventures in the year	-	-	-	35,000,000.00	25,000,000.00	-	-						



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (6) Investment in associates

Name of investee	Place of registration	Type of legal entity	Nature of business	Registered capital (RMB' 0,000)	Shareholding percentage (%)		Voting right percentage (%)	Accounting treatment
					Direct	Indirect		
Dalian Puji Storage Facility Co., Ltd.	Dalian	Limited liability company	Other storage services	USD80,000,000	-	40	40	Equity method
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	Dalian	Limited liability company	Crude oil tank leasing services	10,000	20	-	20	Equity method
Taicang Xinggang Tug Co., Ltd.	Suzhou	Limited liability company	Vessel tugging services	1,349.51	42.86	-	42.86	Equity method
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	Dalian	Limited liability company	LNG related services	260,000	20	-	20	Equity method
Dalian North Oil Petroleum Logistics Co., Ltd.	Dalian	Limited liability company	Oil petroleum logistics related services	30,000	20	-	20	Equity method
Dalian Wanpeng Port Engineering Testing Co., Ltd.	Dalian	Limited liability company	Engineering testing	500	-	40	40	Equity method
Sino Rail Bohai Train Ferry Co., Ltd.	Yantai	Limited liability company	Ferry transportation	120,000	17.5	-	17.5	Equity method
CDC International Logistics Co., Ltd.	Wuhu	Limited liability company	International freight agency	30,000	30	-	30	Equity method
Dalian Automobile Terminal Co., Ltd.	Dalian	Limited liability company	Domestic and international import and export, discharging and storage services	40,000	32	-	32	Equity method
Dalian Singamas International Container Co., Ltd.	Dalian	Limited liability company	Container services	USD13,250,000	-	43.63	43.63	Equity method
China Merchants International Technology (Note)	Dalian	Limited liability company	Computer system services and data processing	8,784.80	-	35.64	35.64	Equity method
Ansteel Yingkou Port Co., Ltd.	Yingkou	Limited liability company	Port engineering construction, loading, unloading and handling	80,154.58	-	20	20	Equity method

Note: In October 2023, Dalian Port Container Development Co., Ltd. and Jifa Logistics, subsidiaries of the Group, transferred their 22.38% and 13.26% equity interests in China Merchants International Technology to China Merchants Port Group Co., Ltd., respectively, at appraised value. Upon completion of the transaction, the Group no longer holds equity interests in China Merchants International Technology.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (7) Key financial information of important associates

##### 30 June 2024 (Unaudited)

Item	National Pipe Network Group Dalian Liquefied					
	Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Current assets	1,547,241,248.72	789,983,512.59	223,498,091.75	10,960,451.19	148,347,231.94	664,472,070.85
Non-current assets	1,652,567,919.92	561,791,199.01	1,254,557,635.15	343,466,077.97	549,718,547.26	381,481,674.18
Total assets	3,199,809,168.64	1,351,774,711.60	1,478,055,726.90	354,426,529.16	698,065,779.20	1,045,953,745.03
Current liabilities	90,682,599.58	705,436,747.18	50,365,063.76	9,000,959.73	113,315,136.85	61,636,130.98
Non-current liabilities	-	95,901,104.44	202,005,500.09	48,000,000.00	-	7,683,464.30
Total liabilities	90,682,599.58	801,337,851.62	252,370,563.85	57,000,959.73	113,315,136.85	69,319,595.28
Minority interests	-	100,881,906.40	-	-	-	-
Equity attributable to shareholders of the parent company	3,109,126,569.06	449,554,953.58	1,225,685,163.05	297,425,569.43	584,750,642.35	976,634,149.75
Share of net assets based on shareholding percentage	621,825,313.81	134,866,486.07	214,494,903.53	118,970,227.77	187,120,205.55	195,326,829.95
Adjustments	-	-	-	-21,254,638.13	2,453,618.25	-
Book value of investment in associates	621,825,313.81	134,866,486.07	214,494,903.53	97,715,589.64	189,573,823.80	195,326,829.95

##### For the six months ended 30 June 2024 (Unaudited)

Item	National Pipe Network Group Dalian Liquefied					
	Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Revenue	166,684,588.89	676,435,945.45	244,020,701.92	21,158,855.73	80,897,817.62	142,184,849.61
Financial expenses	6,527.96	6,661,005.90	2,799,671.24	1,001,381.15	-313,032.46	-7,500,600.15
Income tax expenses	8,019,861.83	633,950.60	48,215.42	-	6,120,976.30	9,608,017.24
Net profit (net loss represented by "-")	28,569,834.20	-245,968.10	-4,738,289.74	-854,397.40	16,628,545.07	25,459,333.26
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	28,569,834.20	-245,968.10	-4,738,289.74	-854,397.40	16,628,545.07	25,459,333.26
Dividends received from associates in the period	-	-	-	-	-	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (7) Key financial information of important associates (continued)

31 December 2023

Item	National Pipe Network Group					
	Dalian Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Current assets	1,449,728,801.16	788,643,057.12	160,665,890.20	6,792,605.64	142,703,765.32	617,373,003.44
Non-current assets	1,739,906,496.38	623,983,243.72	1,306,866,914.62	357,979,929.09	557,530,347.54	384,384,401.11
Total assets	3,189,635,297.54	1,412,626,300.84	1,467,532,804.82	364,772,534.73	700,234,112.86	1,001,757,404.55
Current liabilities	108,621,789.70	760,538,114.16	85,403,824.62	18,565,661.48	132,672,149.36	50,582,588.05
Non-current liabilities	-	110,722,838.72	152,045,638.94	47,000,000.00	-	-
Total liabilities	108,621,789.70	871,260,952.88	237,449,463.56	65,565,661.48	132,672,149.36	50,582,588.05
Minority interests	-	91,564,426.29	-	-	-	-
Equity attributable to shareholders of the parent company	3,081,013,507.84	449,800,921.67	1,230,083,341.26	299,206,873.25	567,561,963.50	951,174,816.50
Share of net assets based on shareholding percentage	616,202,701.57	134,940,276.50	215,264,584.72	119,682,749.30	181,619,828.32	190,234,963.30
Adjustments	-	-	-	-21,625,400.70	2,453,618.25	-
Book value of investment in associates	616,202,701.57	134,940,276.50	215,264,584.72	98,057,348.60	184,073,446.57	190,234,963.30

For the six months ended 30 June 2023 (Unaudited)

Item	National Pipe Network Group Dalian					
	Liquefied Natural Gas Co., Ltd.	CDC International Logistics Co., Ltd.	Sino Rail Bohai Train Ferry Co., Ltd.	Dalian Puji Storage Facility Co., Ltd.	Dalian Automobile Terminal Co., Ltd.	Ansteel Yingkou Port Co., Ltd.
Revenue	341,040,714.40	619,876,352.74	240,025,520.71	20,958,387.37	104,372,648.09	165,640,013.49
Financial expenses	34,363.37	11,531,257.36	5,904,107.83	3,253,392.36	-583,428.37	-6,387,392.77
Income tax expenses	46,405,423.14	-	2,703,732.39	-	5,459,076.88	7,713,230.69
Net profit (net loss represented by "-")	142,816,108.60	-16,280,033.28	-42,250,583.25	-4,899,307.80	16,284,119.74	21,205,254.89
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	142,816,108.60	-16,280,033.28	-42,250,583.25	-4,899,307.80	16,284,119.74	21,205,254.89
Dividends received from associates in the year	-	-	-	-	-	8,252,506.50

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 10. Long-term equity investments (continued)

#### (8) Summary information of other unimportant joint ventures and associates

Item	30 June 2024 (Unaudited)	31 December 2023
<b>Joint ventures:</b>		
Total book value of investments	<b>321,263,839.31</b>	334,380,923.49
Total amount of the following items calculated by shareholding percentage		
Net profit	<b>-61,865,582.77</b>	42,909,858.89
Other comprehensive income	-	-
Total comprehensive income	<b>-61,865,582.77</b>	42,909,858.89
<b>Associates:</b>		
Total book value of investments	<b>177,585,301.42</b>	188,998,523.70
Total amount of the following items calculated by shareholding percentage		
Net profit	<b>17,638,325.69</b>	33,573,517.63
Other comprehensive income	-	-
Total comprehensive income	<b>17,638,325.69</b>	33,573,517.63

### 11. Investments in other equity instruments

Item	Changes in fair value accumulated in other comprehensive income	30 June 2024 (Unaudited)	31 December 2023	Dividend income	Reason for being designated as investments in other equity instruments
Jinzhou New Age Container Terminal Co., Ltd.	74,395,079.83	<b>127,238,713.83</b>	102,547,278.58	8,706,637.67	<b>Non-trading equity instrument and will not be sold in foreseeable future</b>
Qinhuangdao Port Xingangwan Container Terminal Co., Ltd.	-15,159,118.85	<b>44,840,881.15</b>	44,419,462.48	-	
Dalian Port Design and Research Institute Co., Ltd.	3,017,272.76	<b>3,651,872.76</b>	5,560,951.44	580,000.00	
Da-In Ferry Co., Ltd	7,763,049.93	<b>9,663,107.43</b>	11,133,001.93	-	
Dalian Xin Beiliang Co., Ltd.	-7,930,383.26	<b>8,254,016.74</b>	7,667,205.29	-	
<b>Total</b>	62,085,900.41	<b>193,648,591.91</b>	171,327,899.72	9,286,637.67	--

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 12. Investment properties

#### *Investment properties measured at cost*

For the six months ended 30 June 2024 (Unaudited)

Item	Buildings	Land use rights	Terminal facilities	Total
<b>I. Original value</b>				
Opening balance	190,527,710.20	83,663,267.73	100,893,640.92	375,084,618.85
Transfer to fixed assets	2,464,363.53	-	-	2,464,363.53
Closing balance	188,063,346.67	83,663,267.73	100,893,640.92	372,620,255.32
<b>II. Accumulated depreciation and accumulated amortisation</b>				
Opening balance	99,635,651.72	16,618,756.59	67,363,265.07	183,617,673.38
Provision for the period	2,286,479.96	543,842.98	2,907,967.86	5,738,290.80
Transfer to fixed assets	1,811,273.62	-	-	1,811,273.62
Closing balance	100,110,858.06	17,162,599.57	70,271,232.93	187,544,690.56
<b>III. Impairment provision</b>				
Opening balance	-	-	-	-
Closing balance	-	-	-	-
<b>IV. Net amount</b>				
Opening balance	90,892,058.48	67,044,511.14	33,530,375.85	191,466,945.47
Closing balance	87,952,488.61	66,500,668.16	30,622,407.99	185,075,564.76

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 12. Investment properties (continued)

#### Investment properties measured at cost (continued)

FY2023

Item	Buildings	Land use rights	Terminal facilities	Total
<b>I. Original value</b>				
Opening balance	188,277,878.60	49,020,298.36	100,893,640.92	338,191,817.88
Transfer from construction in progress	–	34,642,969.37	–	34,642,969.37
Transfer from fixed assets	2,249,831.60	–	–	2,249,831.60
Closing balance	190,527,710.20	83,663,267.73	100,893,640.92	375,084,618.85
<b>II. Accumulated depreciation and accumulated amortisation</b>				
Opening balance	92,703,631.63	15,531,070.62	61,481,217.52	169,715,919.77
Provision for the period	5,015,348.62	1,087,685.97	5,882,047.55	11,985,082.14
Transfer from fixed assets	1,916,671.47	–	–	1,916,671.47
Closing balance	99,635,651.72	16,618,756.59	67,363,265.07	183,617,673.38
<b>III. Impairment provision</b>				
Opening balance	–	–	–	–
Closing balance	–	–	–	–
<b>IV. Net amount</b>				
Opening balance	95,574,246.97	33,489,227.74	39,412,423.40	168,475,898.11
Closing balance	90,892,058.48	67,044,511.14	33,530,375.85	191,466,945.47

### 13. Fixed assets

Item	30 June 2024 (Unaudited)	31 December 2023
Fixed assets	28,891,342,517.75	29,746,365,019.89
Disposal of fixed assets	8,808,820.59	7,864,596.68
<b>Total</b>	<b>28,900,151,338.34</b>	29,754,229,616.57

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets

##### 1) Breakdown of fixed assets

For the six months ended 30 June 2024 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Total
<b>I. Original book value</b>					
Opening balance	3,508,220,843.13	34,316,714,910.97	4,142,512,862.99	12,594,197,607.76	54,561,646,224.85
Purchase	380,075.92	-	1,873,893.80	5,118,287.10	7,372,256.82
Transfer from construction in progress	785,969.60	31,970,703.65	2,476,106.20	4,370,038.00	39,602,817.45
Transfer from investment properties	2,464,363.53	-	-	-	2,464,363.53
Disposal or obsolescence	2,202,200.00	2,068,726.72	14,989,288.56	17,325,259.36	36,585,474.64
Other decrease	-	-	-	1,888,830.77	1,888,830.77
Closing balance	3,509,649,052.18	34,346,616,887.90	4,131,873,574.43	12,584,471,842.73	54,572,611,357.24
<b>II. Accumulated depreciation</b>					
Opening balance	1,393,398,768.82	12,341,273,813.27	2,472,397,351.45	8,563,218,657.90	24,770,288,591.44
Provision	77,339,241.63	452,454,607.69	89,066,805.64	281,124,644.90	899,985,299.86
Transfer from investment properties	1,811,273.62	-	-	-	1,811,273.62
Disposal or obsolescence	1,811,273.62	1,934,637.84	13,988,359.45	16,313,842.95	34,048,113.86
Other decrease	-	-	-	1,760,825.09	1,760,825.09
Closing balance	1,470,738,010.45	12,791,793,783.12	2,547,475,797.64	8,826,268,634.76	25,636,276,225.97
<b>III. Impairment provision</b>					
Opening balance	-	44,992,613.52	-	-	44,992,613.52
Closing balance	-	44,992,613.52	-	-	44,992,613.52
<b>IV. Book value</b>					
Opening balance	2,114,822,074.31	21,930,448,484.18	1,670,115,511.54	4,030,978,949.86	29,746,365,019.89
Closing balance	2,038,911,041.73	21,509,830,491.26	1,584,397,776.79	3,758,203,207.97	28,891,342,517.75
Net assets pledged at the end of the period	-	-	-	-	-

Note: Some of the assets of DCT Logistics, a subsidiary of the Company, were seized, frozen and detained by the major warehousing client due to its involvement in lawsuits. As at 30 June 2024, its fixed assets with a book value of RMB55,276,480.40 (31 December 2023: RMB57,127,873.05) were seized. Please refer to Note IX. 22 and Note XV. 1.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets (continued)

##### 1) Breakdown of fixed assets (continued)

FY2023

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Total
<b>I. Original book value</b>					
Opening balance	3,507,638,882.58	34,183,326,050.90	4,148,990,336.00	11,904,548,035.79	53,744,503,305.27
Purchase	4,208,662.33	46,444,132.07	7,519,051.49	157,952,717.83	216,124,563.72
Transfer from construction in progress	7,956,958.21	92,750,572.36	2,669,820.36	564,512,350.86	667,889,701.79
Disposal or obsolescence	8,617,563.40	3,577,470.07	16,330,881.89	30,413,488.69	58,939,404.05
Transfer to investment properties	2,249,831.60	-	-	-	2,249,831.60
Other decrease	716,264.99	2,228,374.29	335,462.97	2,402,008.03	5,682,110.28
Closing balance	3,508,220,843.13	34,316,714,910.97	4,142,512,862.99	12,594,197,607.76	54,561,646,224.85
<b>II. Accumulated depreciation</b>					
Opening balance	1,244,288,533.72	11,417,493,251.88	2,310,089,915.22	8,024,109,855.69	22,995,981,556.51
Provision	154,617,633.89	926,872,341.02	177,964,980.42	569,918,391.87	1,829,373,347.20
Disposal or obsolescence	3,385,438.20	2,403,001.01	15,338,854.37	28,986,276.29	50,113,569.87
Transfer to investment properties	1,916,671.47	-	-	-	1,916,671.47
Other decrease	205,289.12	688,778.62	318,689.82	1,823,313.37	3,036,070.93
Closing balance	1,393,398,768.82	12,341,273,813.27	2,472,397,351.45	8,563,218,657.90	24,770,288,591.44
<b>III. Impairment provision</b>					
Opening balance	-	44,992,613.52	-	-	44,992,613.52
Closing balance	-	44,992,613.52	-	-	44,992,613.52
<b>IV. Book value</b>					
Opening balance	2,263,350,348.86	22,720,840,185.50	1,838,900,420.78	3,880,438,180.10	30,703,529,135.24
Closing balance	2,114,822,074.31	21,930,448,484.18	1,670,115,511.54	4,030,978,949.86	29,746,365,019.89
Net assets pledged at the end of the year	-	-	-	-	-



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets (continued)

#### 2) Fixed assets leased out under operating leases

#### 30 June 2024 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Total
<b>I. Original book value</b>					
Opening balance	10,302,036.19	1,402,985,782.00	1,074,413,751.74	567,138,790.98	3,054,840,360.91
Increase in the period	31,927,406.25	11,478,143.87	1,990,415.43	85,504,787.12	130,900,752.67
Decrease in the period	1,383,224.75	143,696,329.26	20,185,680.30	65,273,460.07	230,538,694.38
Closing balance	40,846,217.69	1,270,767,596.61	1,056,218,486.87	587,370,118.03	2,955,202,419.20
<b>II. Accumulated depreciation</b>					
Opening balance	4,995,983.37	746,158,195.73	548,115,620.67	440,924,224.22	1,740,194,023.99
Increase in the period	10,394,483.15	4,546,946.28	17,364,226.85	45,790,418.51	78,096,074.79
Decrease in the period	567,590.89	71,134,813.10	19,578,607.79	46,578,524.51	137,859,536.29
Closing balance	14,822,875.63	679,570,328.91	545,901,239.73	440,136,118.22	1,680,430,562.49
<b>III. Book value</b>					
Opening balance	5,306,052.82	656,827,586.27	526,298,131.07	126,214,566.76	1,314,646,336.92
Closing balance	26,023,342.06	591,197,267.70	510,317,247.14	147,233,999.81	1,274,771,856.71

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets (continued)

#### 2) Fixed assets leased out under operating leases (continued)

FY2023

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Total
<b>I. Original book value</b>					
Opening balance	10,223,543.48	1,416,776,934.28	1,098,991,377.52	548,416,345.10	3,074,408,200.38
Increase in the year	468,805.97	877,131.75	12,929,528.24	20,594,944.23	34,870,410.19
Decrease in the year	390,313.26	14,668,284.03	37,507,154.02	1,872,498.35	54,438,249.66
Closing balance	10,302,036.19	1,402,985,782.00	1,074,413,751.74	567,138,790.98	3,054,840,360.91
<b>II. Accumulated depreciation</b>					
Opening balance	4,440,771.14	721,381,984.98	519,502,176.84	418,846,502.04	1,664,171,435.00
Increase in the year	681,773.75	28,737,746.87	63,809,029.05	23,722,290.00	116,950,839.67
Decrease in the year	126,561.52	3,961,536.12	35,195,585.22	1,644,567.82	40,928,250.68
Closing balance	4,995,983.37	746,158,195.73	548,115,620.67	440,924,224.22	1,740,194,023.99
<b>III. Book value</b>					
Opening balance	5,782,772.34	695,394,949.30	579,489,200.68	129,569,843.06	1,410,236,765.38
Closing balance	5,306,052.82	656,827,586.27	526,298,131.07	126,214,566.76	1,314,646,336.92

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets (continued)

##### 3) Fixed assets pending certificates of ownership

Item	30 June 2024 (Unaudited) Book value	31 December 2023 Book value
Buildings	795,885,393.91	810,938,011.62

##### 4) Others

Item	Amount (unaudited)
1. Original value of fixed assets fully depreciated at the end of the period but still in use	6,311,012,590.67
2. Original value of temporarily idle fixed assets the end of the period	–
3. Fixed assets disposed and retired in the period	
(1) Original value of fixed assets disposed and retired in the period	36,585,474.64
(2) Net value of fixed assets disposed and retired in the period	2,537,360.78
(3) Gains and losses from disposal and retirement of fixed assets in the period	6,874.27

##### 5) Details of impairment tests on fixed assets

In 2023, as the economic performance of the assets has been lower than expected or the use of the assets has been or will be discontinued, the impairment tests were performed on the long-term assets in Dalian Jifa Bohai Rim Container Lines Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Dalian Port Bulk Grain Terminal Co., Dalian Jifa Shipping Management Co., Ltd. and Dalian Haijia Automobile Terminal Co., Ltd. Including:

The recoverable amounts of the long-term assets in Dalian Jifa Bohai Rim Container Lines Co., Ltd. (including fixed assets and intangible assets), Heilongjiang Suimu Dalian Port Logistics Co., Ltd. (including fixed assets and intangible assets), are determined by the net fair value less cost of disposal. That is, the fair value is determined using the market approach; the cost of disposal is the cost associated with the disposal of the asset; and the valued unit price is determined with reference to recent transaction prices or average quoted prices in the market for assets similar to the evaluated asset, adjusted and corrected for variance factors.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 13. Fixed assets (continued)

#### (1) Fixed assets (continued)

##### 5) Details of impairment tests on fixed assets (continued)

The recoverable amounts of long-term assets in Dalian Port Bulk Grain Terminal Co. (including fixed assets, right-of-use assets, intangible assets and long-term prepaid expenses), Dalian Jifa Shipping Management Co., Ltd. (including fixed assets and intangible assets) and Dalian Haijia Automobile Terminal Co., Ltd. (including fixed assets and intangible assets) are determined by the present value of the expected future cash flows. That is, using a five-year forecast period, future business volumes, budgeted gross margins and discount rates as key parameters, the perpetual growth rate takes into account the projected growth rate of the same industry and does not exceed the long-term average growth rate of the same industry; and the discount rate is a pre-tax rate that reflects the specific risks of the relevant asset group.

From January to June 2024, there was no further impairment indicator for the Group's long-term assets and no impairment test was performed.

#### (2) Disposal of fixed assets

Item	30 June 2024 (Unaudited)	31 December 2023
Buildings	5,629,662.53	5,226,283.32
Port and terminal facilities	272,802.06	272,802.06
Automobiles and ships	341,255.96	48,237.04
Machinery, furniture, appliances and other equipment	2,565,100.04	2,317,274.26
<b>Total</b>	<b>8,808,820.59</b>	7,864,596.68

### 14. Construction in progress

#### (1) Construction in progress

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Dayao Bay No. 13-16 Berths in Phase II	722,465,600.62	-	722,465,600.62	722,465,600.62	-	722,465,600.62
No. 19-21 Berths Construction in Progress	519,858,654.93	96,566,868.62	423,291,786.31	519,858,654.93	96,566,868.62	423,291,786.31
Xingang No. 18-21 Berths	351,516,342.18	-	351,516,342.18	351,516,342.18	-	351,516,342.18
Dayao Bay North Shore Automotive Logistics Centre	114,255,622.76	-	114,255,622.76	114,255,622.76	-	114,255,622.76
Others	219,431,110.91	-	219,431,110.91	199,846,633.96	-	199,846,633.96
<b>Total</b>	<b>1,927,527,331.40</b>	<b>96,566,868.62</b>	<b>1,830,960,462.78</b>	1,907,942,854.45	96,566,868.62	1,811,375,985.83

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 14. Construction in progress (continued)

#### (2) Book balance and changes of construction in progress at the end of the period

##### For the six months ended 30 June 2024 (Unaudited)

Item	Budget	Opening balance	Increase in the period	Transferred to fixed assets, intangible assets, investment properties and long-term prepaid expenses	Other decrease	Impairment provision	Closing balance	% of investment to budget	% of construction budget	Progress of construction (%)	Accumulative amount of capitalized interests in the period	Including: Interests capitalized in the period	Capitalisation rate (%)	Source of funds
Dajiao Bay No. 13-16 Berths in Phase II	3,783,000,000.00	722,465,600.62	-	-	-	-	722,465,600.62	93.00	93.00	93.00	237,311,095.64	-	-	Self-owned funds, loans from financial institutions and other sources
No. 19-21 Berths Construction in Progress	2,515,823,200.00	423,291,786.31	-	-	-	-	423,291,786.31	21.00	21.00	21.00	70,396,661.32	-	-	Self-owned funds and loans from financial institutions
Xingang No. 18-21 Berths	413,770,000.00	351,516,342.18	-	-	-	-	351,516,342.18	86.00	86.00	86.00	83,522,029.54	-	-	Loans from financial institutions and other sources
Dajiao Bay North Shore Automotive Logistics Centre	450,000,000.00	114,255,622.76	-	-	-	-	114,255,622.76	33.00	33.00	33.00	8,054,440.28	-	-	Self-owned funds and loans from financial institutions
Others	926,110,197.74	199,846,633.96	62,933,050.97	43,348,574.02	-	-	219,431,110.91	-	-	-	3,000,987.14	-	-	-
<b>Total</b>	<b>8,088,703,397.74</b>	<b>1,811,375,985.83</b>	<b>62,933,050.97</b>	<b>43,348,574.02</b>	<b>-</b>	<b>-</b>	<b>1,850,960,462.78</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>402,285,213.92</b>	<b>-</b>	<b>-</b>	<b>-</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 14. Construction in progress (continued)

#### (2) Book balance and changes of construction in progress at the end of the period (continued)

FY2023

Item	Budget	Opening balance	Increase in the year	Transferred to fixed assets, intangible assets, investment properties and long-term prepaid expenses	Other decrease	Impairment provision	Closing balance	% of investment to budget	Progress of construction (%)	Accumulative amount of capitalized interests	Including: Interests capitalized in the year	Capitalisation rate (%)	Source of funds
Dayao Bay No. 13-16 Berths in Phase I	3,783,000,000.00	722,465,600.62	-	-	-	-	722,465,600.62	93.00	93.00	237,311,095.64	-	-	Self-owned funds, loans from financial institutions and other sources
No. 19-21 Berths Construction in Progress	2,515,823,200.00	519,858,654.93	-	-	-	96,566,868.62	423,291,786.31	21.00	21.00	70,398,661.32	-	-	Self-owned funds and loans from financial institutions
Xingang No. 19-21 Berths	418,770,000.00	351,516,342.18	-	-	-	-	351,516,342.18	86.00	86.00	83,622,029.54	-	-	Loans from financial institutions and other sources
Dayao Bay North Shore Automotive Logistics Centre	450,000,000.00	148,898,592.13	-	34,642,969.37	-	-	114,255,622.76	33.00	33.00	8,054,440.29	-	-	Self-owned funds and loans from financial institutions
Others	2,653,505,435.64	499,950,834.29	377,813,317.37	677,625,638.26	291,879.44	-	199,846,633.96	-	-	3,000,987.14	-	-	-
<b>Total</b>	<b>9,816,088,635.64</b>	<b>2,242,690,024.15</b>	<b>377,813,317.37</b>	<b>712,288,607.63</b>	<b>291,879.44</b>	<b>96,566,868.62</b>	<b>1,811,375,985.83</b>	<b>---</b>	<b>---</b>	<b>402,285,213.92</b>	<b>-</b>	<b>---</b>	<b>---</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 14. Construction in progress (continued)

#### (3) Details of impairment tests on construction in progress

Dalian Container Terminal Co., Ltd., a subsidiary of the Group, evaluated the No. 19-21 Berths Construction in Progress in 2023 and decided to discontinue the construction of part of the project, and thus made a provision for impairment on construction in progress in the amount of RMB96,566,868.62 (31 December 2023: RMB96,566,868.62) based on the expected recoverable amount of its assets.

From January to June 2024, there was no further impairment indicator for the construction in progress and no impairment test was performed.

### 15. Right-of-use assets

#### (1) Right-of-use assets

For the six months ended 30 June 2024 (Unaudited)

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Others	Total
<b>I. Original value</b>						
Opening balance	172,359,934.86	3,845,400,837.59	848,826.88	2,120,525.96	1,646,573,596.25	5,667,303,721.54
Increase in the period	12,638,070.74	353,420.89	16,090,565.99	8,200,875.78	23,132,498.31	60,415,431.71
Decrease in the period	7,409,210.27	208,000.57	-	-	-	7,617,210.84
Closing balance	177,588,795.33	3,845,546,257.91	16,939,392.87	10,321,401.74	1,669,706,094.56	5,720,101,942.41
<b>II. Accumulated depreciation</b>						
Opening balance	67,858,736.37	571,989,109.79	565,884.71	924,847.56	282,219,297.76	923,557,876.19
Increase in the period	9,472,629.46	72,891,036.04	4,147,604.22	517,254.96	38,927,630.04	125,956,154.72
Decrease in the period	514,531.47	208,000.57	-	-	-	722,532.04
Closing balance	76,816,834.36	644,672,145.26	4,713,488.93	1,442,102.52	321,146,927.80	1,048,791,498.87
<b>III. Impairment provision</b>						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>IV. Net amount</b>						
Opening balance	104,501,198.49	3,273,411,727.80	282,942.17	1,195,678.40	1,364,354,298.49	4,743,745,845.35
Closing balance	100,771,960.97	3,200,874,112.65	12,225,903.94	8,879,299.22	1,348,559,166.76	4,671,310,443.54

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 15. Right-of-use assets (continued)

#### (1) Right-of-use assets (continued)

FY2023

Item	Buildings	Port and terminal facilities	Automobiles and ships	Machinery, furniture, appliances and other equipment	Others	Total
<b>I. Original value</b>						
Opening balance	147,458,348.37	3,858,349,659.84	3,767,170.10	2,120,525.96	1,646,573,596.25	5,658,269,300.52
Increase in the year	26,013,632.57	-	-	-	-	26,013,632.57
Decrease in the year	1,112,046.08	12,948,822.25	2,918,343.22	-	-	16,979,211.55
Closing balance	172,359,934.86	3,845,400,837.59	848,826.88	2,120,525.96	1,646,573,596.25	5,667,303,721.54
<b>II. Accumulated depreciation</b>						
Opening balance	49,772,470.88	406,696,337.20	834,455.11	462,423.72	224,489,127.16	682,254,814.07
Increase in the year	18,716,176.25	165,292,772.59	490,719.92	462,423.84	57,730,170.60	242,692,263.20
Decrease in the year	629,910.76	-	759,290.32	-	-	1,389,201.08
Closing balance	67,858,736.37	571,989,109.79	565,884.71	924,847.56	282,219,297.76	923,557,876.19
<b>III. Impairment provision</b>						
Opening balance	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-
<b>IV. Net amount</b>						
Opening balance	97,685,877.49	3,451,653,322.64	2,932,714.99	1,658,102.24	1,422,084,469.09	4,976,014,486.45
Closing balance	104,501,198.49	3,273,411,727.80	282,942.17	1,195,678.40	1,364,354,298.49	4,743,745,845.35

#### (2) Details of impairment tests on right-of-use assets

As the economic performance of the assets has been lower than expected, the Group performed an impairment test on the right-of-use assets in Dalian Jifa Bohai Rim Container Lines Co., Ltd. and Dalian Port Bulk Grain Terminal Co. in 2023 with reference to Note IX.13.

From January to June 2024, there was no further impairment indicator for the right-of-use assets and no impairment test was performed.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 16. Intangible assets

#### (1) Intangible assets

For the six months ended 30 June 2024 (Unaudited)

Item	Land use rights	Software	Port facility use rights	Others	Total
<b>I. Original book value</b>					
1. Opening balance	6,054,637,275.03	394,193,808.92	407,216,152.62	66,086,080.90	6,922,133,317.47
2. Increase in the period					
(1) Purchase	-	1,490,639.11	-	-	1,490,639.11
(2) Transfer from construction in progress	-	3,745,756.57	-	-	3,745,756.57
(3) Transfer from investment properties	-	-	-	-	-
(4) Transfer from development expenditure	-	-	-	-	-
3. Decrease in the period					
(1) Disposal	-	-	-	-	-
(2) Decrease in scope of consolidation	-	-	-	-	-
(3) Transfer to investment properties	-	-	-	-	-
(4) Other decrease	-	11,111.11	-	-	11,111.11
4. Closing balance	6,054,637,275.03	399,419,093.49	407,216,152.62	66,086,080.90	6,927,358,602.04
<b>II. Accumulated amortisation</b>					
1. Opening balance	1,090,356,667.14	254,427,610.77	161,172,128.18	66,086,080.90	1,572,042,486.99
2. Increase in the period					
(1) Provision	74,754,017.05	12,616,873.61	4,660,184.40	-	92,031,075.06
(2) Increase in scope of consolidation	-	-	-	-	-
(3) Transfer from investment properties	-	-	-	-	-
3. Decrease in the period					
(1) Disposal	-	-	-	-	-
(2) Decrease in scope of consolidation	-	-	-	-	-
(3) Transfer to investment properties	-	-	-	-	-
(4) Other decrease	-	7,962.74	-	-	7,962.74
4. Closing balance	1,165,110,684.19	267,036,521.64	165,832,312.58	66,086,080.90	1,664,065,599.31

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 16. Intangible assets (continued)

#### (1) Intangible assets (continued)

For the six months ended 30 June 2024 (Unaudited) (continued)

Item	Land use rights	Software	Port facility use rights	Others	Total
<b>III. Impairment provision</b>					
1. Opening balance	-	-	-	-	-
2. Increase in the period	-	-	-	-	-
3. Decrease in the period	-	-	-	-	-
4. Closing balance	-	-	-	-	-
<b>IV. Book value</b>					
1. Closing balance	4,889,526,590.84	132,382,571.85	241,383,840.04	-	5,263,293,002.73
2. Opening balance	4,964,280,607.89	139,766,198.15	246,044,024.44	-	5,350,090,830.48
Net assets pledged at the end of the period	-	-	-	-	-

Note: Some of the assets of DCT Logistics, a subsidiary of the Company, were seized, frozen and detained by the major warehousing client due to its involvement in lawsuits. As at 30 June 2024, its intangible assets with a book value of RMB20,704,698.44 (31 December 2023: RMB21,028,407.44) were seized. Please refer to Note IX. 22 and Note XV. 1.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 16. Intangible assets (continued)

#### (1) Intangible assets (continued)

FY2023

Item	Land use rights	Software	Port facility use rights	Others	Total
<b>I. Original book value</b>					
1. Opening balance	6,054,637,275.03	362,634,636.57	407,216,152.62	66,086,080.90	6,890,574,145.12
2. Increase in the year					
(1) Purchase	-	10,281,041.77	-	-	10,281,041.77
(2) Transfer from construction in progress	-	6,624,665.96	-	-	6,624,665.96
(3) Transfer from investment properties	-	-	-	-	-
(4) Transfer from development expenditure	-	23,704,501.57	-	-	23,704,501.57
3. Decrease in the year					
(1) Disposal	-	9,024,665.60	-	-	9,024,665.60
(2) Decrease in scope of consolidation	-	-	-	-	-
(3) Transfer to investment properties	-	-	-	-	-
(4) Other decrease	-	26,371.35	-	-	26,371.35
4. Closing balance	6,054,637,275.03	394,193,808.92	407,216,152.62	66,086,080.90	6,922,133,317.47
<b>II. Accumulated amortisation</b>					
1. Opening balance	940,848,632.96	240,043,219.53	151,851,759.38	66,086,080.90	1,398,829,692.77
2. Increase in the year					
(1) Provision	149,508,034.18	23,432,825.25	9,320,368.80	-	182,261,228.23
(2) Increase in scope of consolidation	-	-	-	-	-
(3) Transfer from investment properties	-	-	-	-	-
3. Decrease in the year					
(1) Disposal	-	9,024,665.60	-	-	9,024,665.60
(2) Decrease in scope of consolidation	-	-	-	-	-
(3) Transfer to investment properties	-	-	-	-	-
(4) Other decrease	-	23,768.41	-	-	23,768.41
4. Closing balance	1,090,356,667.14	254,427,610.77	161,172,128.18	66,086,080.90	1,572,042,486.99

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 16. Intangible assets (continued)

#### (1) Intangible assets (continued)

FY2023 (continued)

Item	Land use rights	Software	Port facility use rights	Others	Total
<b>III. Impairment provision</b>					
1. Opening balance	-	-	-	-	-
2. Increase in the year	-	-	-	-	-
3. Decrease in the year	-	-	-	-	-
4. Closing balance	-	-	-	-	-
<b>IV. Book value</b>					
1. Closing balance	4,964,280,607.89	139,766,198.15	246,044,024.44	-	5,350,090,830.48
2. Opening balance	5,113,788,642.07	122,591,417.04	255,364,393.24	-	5,491,744,452.35
Net assets pledged at the end of the year	-	-	-	-	-

(2) As at 30 June 2024, the Group did not have land use rights without the certificate of ownership.

#### (3) Details of impairment tests on intangible assets

In 2023, as the economic performance of the assets has been lower than expected or the use of the assets has been or will be discontinued, the impairment tests were performed on the intangible assets in Dalian Zhuanghe Gangxing Investment Co., Ltd., Heilongjiang Suimu Dalian Port Logistics Co., Ltd., Dalian Port Bulk Grain Terminal Co., Dalian Jifa Shipping Management Co., Ltd. and Dalian Haijia Automobile Terminal Co., Ltd.

From January to June 2024, there was no further impairment indicator for the intangible assets and no impairment test was performed.

### 17. Development expenditure

Please refer to Note X.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 18. Goodwill

(1) *The breakdown of goodwill is as follows:*

**For the six months ended 30 June 2024 (Unaudited)**

Investee	Source	Opening balance	Increase in the period	Decrease in the period	Closing balance
Liaoning Con-Rail International Logistics Co., Ltd.	Business combination	4,398,401.85	-	-	4,398,401.85
Dalian Jiyi Logistics Co., Ltd.	Business combination	2,397,589.82	-	-	2,397,589.82
DCT Logistics	Business combination	6,218,460.29	-	-	6,218,460.29
Yingkou Ltd.	Business combination	219,133,513.00	-	-	219,133,513.00
Coal business, barge business and hydropower business in Yingkou Port Group	Business combination	97,144,359.35	-	-	97,144,359.35
<b>Total</b>		<b>329,292,324.31</b>	<b>-</b>	<b>-</b>	<b>329,292,324.31</b>
Provision for impairment of goodwill		103,362,819.64	-	-	103,362,819.64
<b>Total net goodwill</b>		<b>225,929,504.67</b>	<b>-</b>	<b>-</b>	<b>225,929,504.67</b>

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Investee	Source	Opening balance	Increase in the year	Decrease in the year	Closing balance
Liaoning Con-Rail International Logistics Co., Ltd.	Business combination	4,398,401.85	-	-	4,398,401.85
Dalian Jiyi Logistics Co., Ltd.	Business combination	2,397,589.82	-	-	2,397,589.82
DCT Logistics	Business combination	6,218,460.29	-	-	6,218,460.29
Yingkou Ltd.	Business combination	219,133,513.00	-	-	219,133,513.00
Coal business, barge business and hydropower business in Yingkou Port Group	Business combination	97,144,359.35	-	-	97,144,359.35
<b>Total</b>		<b>329,292,324.31</b>	<b>-</b>	<b>-</b>	<b>329,292,324.31</b>
Provision for impairment of goodwill		103,362,819.64	-	-	103,362,819.64
<b>Total net goodwill</b>		<b>225,929,504.67</b>	<b>-</b>	<b>-</b>	<b>225,929,504.67</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 18. Goodwill (continued)

(2) Details of provision for impairment of goodwill are as follows:

For the six months ended 30 June 2024 (Unaudited)

Item	Opening balance	Provision in the period	Decrease in the period	Closing balance
DCT Logistics	6,218,460.29	-	-	6,218,460.29
Coal business, barge business and hydropower business in Yingkou Port Group	97,144,359.35	-	-	97,144,359.35
<b>Total</b>	<b>103,362,819.64</b>	<b>-</b>	<b>-</b>	<b>103,362,819.64</b>

FY2023

Item	Opening balance	Provision in the period	Decrease in the year	Closing balance
DCT Logistics	6,218,460.29	-	-	6,218,460.29
Coal business, barge business and hydropower business in Yingkou Port Group	97,144,359.35	-	-	97,144,359.35
<b>Total</b>	<b>103,362,819.64</b>	<b>-</b>	<b>-</b>	<b>103,362,819.64</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 18. Goodwill (continued)

#### (3) Information about the asset group or portfolio to which it belongs

Item	Composition basis of the asset group or portfolio to which it belongs	Operating segments to which it belongs and the basis	Whether consistent with prior periods
Liaoning Con-Rail International Logistics Co., Ltd.	It principally consists of Liaoning Con-Rail International Logistics Co., Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as container terminal and related logistics services based on the products and services provided	Yes
Dalian Jiye Logistics Co., Ltd.	It principally consists of Dalian Jiye Logistics Co., Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as container terminal and related logistics services based on the products and services provided	Yes
Yingkou Ltd.	It principally consists of Yingkou Ltd. and generates cash inflows that are largely independent of those generated by other assets or asset groups	For the purpose of internal management, the portfolio of asset groups is categorized as oil/liquefied chemicals terminal and related logistics services, container terminal and related logistics services, bulk and general cargo terminal and related logistics services, bulk grain terminal and related logistics services and port value-added and ancillary services based on the products and services provided	Yes

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 18. Goodwill (continued)

#### (4) Specific determination method of recoverable amount

The recoverable amount of the asset group (Liaoning Con-Rail International Logistics Co., Ltd., Dalian Jiye Logistics Co., Ltd. and Yingkou Ltd.) was determined according to the present value of expected future cash flows of the asset group. The expected future cash flows were based on financial budgets covering a five-year period (key parameters include future business volumes, budgeted gross margins and discount rates) approved by management. Cash flows beyond the five-year period are estimated on the basis of fixed growth rate (as described in the table below), and calculated using cash flows expectation method. The main assumptions for the recoverable amount for such asset groups are as follows:

	<b>Liaoning Con-Rail International Logistics Co., Ltd.</b>	<b>Dalian Jiye Logistics Co., Ltd.</b>	<b>Yingkou Ltd.</b>
Discount rate	11%	15%	9%
Growth rate	3%	3%	3%

The discount rates adopted above are before-tax discount rates that reflect the specific risk related to the relevant asset group. The growth rates are determined with reference to the expected growth rate of the industry and do not exceed the average growth rate of the industry for the long term. The key assumptions made in determining cash flow projections also include budgetary gross margins, which are determined based on past experience and forecasts on market developments by the management.

After testing, the management of the Group believes that any reasonable change in the above assumptions will not result in the book value of each asset group that generates goodwill being higher than its recoverable amount, so there is no need to make provision for impairment of goodwill.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 19. Long-term prepaid expenses

The long-term prepaid expenses are listed as follows by item:

#### For the six months ended 30 June 2024 (Unaudited)

Item	Opening balance	Increase in the period	Amortisation in the period	Other decrease	Closing balance
Public facilities in a bonded port	2,905,173.39	-	363,146.88	-	2,542,026.51
Decoration of buildings	11,516,165.85	-	1,810,657.77	-	9,705,508.08
Site coverage expenses	3,105,584.99	-	810,152.52	-	2,295,432.47
Environmental reconstruction expenses	14,696,420.66	-	598,916.70	-	14,097,503.96
Berth dredging costs	17,168,458.27	43,538,915.96	1,134,180.00	-	59,573,194.23
Asset maintenance expenses	22,474,550.46	-	1,356,759.33	398,175.63	20,719,615.50
Others	2,229,266.91	-	421,560.48	-	1,807,706.43
<b>Total</b>	<b>74,095,620.53</b>	<b>43,538,915.96</b>	<b>6,495,373.68</b>	<b>398,175.63</b>	<b>110,740,987.18</b>

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Item	Opening balance	Increase in the year	Amortisation in the year	Other decrease	Closing balance
Public facilities in a bonded port	3,631,467.15	-	726,293.76	-	2,905,173.39
Decoration of buildings	2,602,571.81	10,527,590.94	1,613,996.90	-	11,516,165.85
Site coverage expenses	4,725,890.03	-	1,620,305.04	-	3,105,584.99
Environmental reconstruction expenses	15,894,254.06	-	1,197,833.40	-	14,696,420.66
Berth dredging costs	8,009,270.15	11,742,000.00	2,568,607.29	14,204.59	17,168,458.27
Asset maintenance expenses	17,860,827.25	6,486,563.35	1,831,956.26	40,883.88	22,474,550.46
Others	3,838,027.79	-	1,522,155.18	86,605.70	2,229,266.91
<b>Total</b>	<b>56,562,308.24</b>	<b>28,756,154.29</b>	<b>11,081,147.83</b>	<b>141,694.17</b>	<b>74,095,620.53</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 20. Deferred income tax

#### (1) Deferred income tax assets before offsetting

Item	30 June 2024 (Unaudited)		31 December 2023	
	Deferred income tax assets	Deductible temporary differences and deductible losses	Deferred income tax assets	Deductible temporary differences and deductible losses
Lease liabilities	1,261,622,688.39	5,046,490,753.56	1,280,637,103.36	5,122,548,413.44
Depreciation of fixed assets	354,493,966.73	1,417,975,866.92	362,285,107.96	1,449,140,431.84
Provision for impairment of assets	213,955,642.82	855,822,571.28	218,766,999.24	875,067,996.96
Unrealized profits of purchases and sales within the Group	150,442,526.97	601,770,107.88	156,558,583.42	626,234,333.68
Business combination	76,657,827.99	306,631,311.96	78,683,997.90	314,735,991.60
Deferred income	29,167,916.29	116,671,665.16	30,105,332.05	120,421,328.20
Deductible losses	10,599,518.10	42,398,072.40	4,411,373.47	17,645,493.88
Changes in fair value of investments in other equity instruments	1,982,595.82	7,930,383.26	2,129,298.69	8,517,194.76
Others	8,742,774.37	34,971,097.48	7,751,159.43	31,004,637.72
<b>Total</b>	<b>2,107,665,457.48</b>	<b>8,430,661,829.90</b>	2,141,328,955.52	8,565,315,822.08

- 1) Deductible temporary differences and deductible losses that are not recognised as deferred income tax assets

Item	30 June 2024 (Unaudited)	31 December 2023
Deductible losses	595,369,866.22	607,125,973.17
Deductible temporary differences	270,206,737.44	288,652,875.77
<b>Total</b>	<b>865,576,603.66</b>	895,778,848.94

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 20. Deferred income tax (continued)

#### (1) Deferred income tax assets before offsetting (continued)

- 2) Deductible losses that are not recognised as deferred income tax assets will expire in the following years

Year	30 June 2024 (Unaudited)	31 December 2023
2024	69,277,298.74	99,110,307.14
2025	60,478,577.49	89,261,314.43
2026	40,109,730.14	67,822,768.74
2027	152,810,505.75	169,097,051.64
2028	163,776,473.69	160,561,568.55
2029	80,687,802.60	3,750,607.46
2030	2,701,652.11	2,701,652.11
2031	3,503,096.59	3,503,096.59
2032	9,530,450.60	9,530,450.60
2033	1,787,155.91	1,787,155.91
2034	10,707,122.60	–
<b>Total</b>	<b>595,369,866.22</b>	<b>607,125,973.17</b>

#### (2) Deferred income tax liabilities before offsetting

Item	30 June 2024 (Unaudited)		31 December 2023	
	Deferred income tax liabilities	Taxable temporary differences	Deferred income tax liabilities	Taxable temporary differences
Right-of-use assets	1,156,878,492.68	4,627,513,970.71	1,185,858,385.31	4,743,433,541.24
Business combination	633,442,653.77	2,533,770,615.08	654,008,679.83	2,616,034,719.32
Depreciation of fixed assets	66,411,665.05	265,646,660.20	68,170,213.94	272,680,855.76
Realisation of business combination in stages	37,891,003.77	151,564,015.08	37,891,003.77	151,564,015.08
Changes in fair value of investments in other equity instruments	17,504,070.92	70,016,283.67	12,070,600.74	48,282,402.98
Others	6,366,435.23	25,465,740.92	6,456,376.35	25,825,505.40
<b>Total</b>	<b>1,918,494,321.42</b>	<b>7,673,977,285.66</b>	<b>1,964,455,259.94</b>	<b>7,857,821,039.78</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 20. Deferred income tax (continued)

#### (3) Deferred income tax assets or liabilities presented at net amount after offsetting

Item	30 June 2024 (Unaudited)		31 December 2023	
	Offset amount of deferred income tax assets and liabilities at the end of the period	Remaining deferred income tax assets or liabilities after offset at the end of the period	Offset amount of deferred income tax assets and liabilities at the beginning of the year	Remaining deferred income tax assets or liabilities after offset at the beginning of the year
Deferred income tax assets	-1,764,159,070.35	343,506,387.13	-1,807,314,449.30	334,014,506.22
Deferred income tax liabilities	-1,764,159,070.35	154,335,251.07	-1,807,314,449.30	157,140,810.64

### 21. Other non-current assets

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Impairment provision	Book value	Book balance	Impairment provision	Book value
Guarantee payment for land bidding	1,860,000.00	-	1,860,000.00	1,860,000.00	-	1,860,000.00
VAT input to be deducted	2,084,715.03	-	2,084,715.03	2,084,715.03	-	2,084,715.03
Construction prepayments	31,303,745.16	-	31,303,745.16	45,718,397.73	-	45,718,397.73
<b>Total</b>	<b>35,248,460.19</b>	<b>-</b>	<b>35,248,460.19</b>	49,663,112.76	-	49,663,112.76

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 22. Assets with restricted ownership or use right

For the six months ended 30 June 2024 (Unaudited)

Item	Book balance	Book value	Restriction type	Restriction status
Cash at bank and on hand	32,974,133.51	32,974,133.51	Frozen	Note 1
Notes receivable	-	-	Endorsed	Note 2
Fixed assets	124,629,580.23	55,276,480.40	Frozen	Note 3
Intangible assets	46,589,535.20	20,704,698.44	Frozen	Note 4
Other current assets	1,331,303.21	298,247.26	Frozen	Note 5
<b>Total</b>	<b>205,524,552.15</b>	<b>109,253,559.61</b>	— —	— —

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Item	Book balance	Book value	Restriction type	Restriction status
Cash at bank and on hand	25,450,153.48	25,450,153.48	Frozen	Note 1
Notes receivable	1,400,000.00	1,400,000.00	Endorsed	Note 2
Fixed assets	124,629,580.23	57,127,873.05	Frozen	Note 3
Intangible assets	46,589,535.20	21,028,407.44	Frozen	Note 4
Other current assets	1,331,303.21	322,900.00	Frozen	Note 5
<b>Total</b>	<b>199,400,572.12</b>	<b>105,329,333.97</b>	— —	— —

Note 1: As at 30 June 2024, a bank deposit of RMB13,051,903.20 (31 December 2023: RMB5,550,025.53) was pledged as the Group's project performance guarantee.

As at 30 June 2024, a bank deposit of RMB339,102.00 (31 December 2023: RMB339,102.00) was pledged as the Group's project quality guarantee.

As at 30 June 2024, a bank deposit of RMB50,000.00 (31 December 2023: RMB50,000.00) was pledged as the Group's wage guarantee for migrant workers.

As at 30 June 2024, the bank deposit of the Group's subsidiary Dalian Gangrun Gas Co., Ltd. with a book value of RMB28.04 (31 December 2023: RMB28.02) was frozen by the court pursuant to the ruling of the first instance, ((2023) Liao 0291 Min Chu No. 2688), issued by the People's Court of Dalian Economic and Technological Development Zone.

As at 30 June 2024, the bank deposit of DCT Logistics, a subsidiary of the Company, with a book value of RMB19,533,100.27 (31 December 2023: RMB19,510,997.93) was frozen by the court due to litigation. See "Note XV. 1" for details.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 22. Assets with restricted ownership or use right (continued)

Note 2: As at 30 June 2024, all of the Group's notes receivable endorsed for transfer had been derecognized (31 December 2023: RMB1,400,000.00).

Note 3: As at 30 June 2024, fixed assets of DCT Logistics, a subsidiary of the Company, with a book value of RMB55,276,480.40 (31 December 2023: RMB57,127,873.05) were compulsorily preserved by the court due to litigation. See "Note XV. 1" for details.

Note 4: As at 30 June 2024, intangible assets of DCT Logistics, a subsidiary of the Company, with a book value of RMB20,704,698.44 (31 December 2023: RMB21,028,407.44) were compulsorily preserved by the court due to litigation. See "Note XV. 1" for details.

Note 5: As at 30 June 2024, other current assets of the Group's subsidiary Dalian Gangrun Gas Co., Ltd. with a book value of RMB298,247.26 (31 December 2023: RMB322,900.00) were compulsorily preserved by the court pursuant to the ruling of the first instance, ((2023) Liao 0291 Min Chu No. 2688), issued by the People's Court of Dalian Economic and Technological Development Zone.

### 23. Provision for asset impairment and provision for credit losses

#### 30 June 2024 (Unaudited)

Item	Opening balance	Provision in the period	Reversal in the period	Write-off in the period	Carry-forward in the period	Other changes	Closing balance
Provision for bad debts	789,573,029.01	-13,457,870.77	-	-	-	-	776,115,158.24
Provision for the decline in value of inventories	4,864,820.04	-	-	-	-	-	4,864,820.04
Provision for impairment of long-term equity investments	8,468,465.03	-	-	-	-	-	8,468,465.03
Provision for impairment of fixed assets	44,992,613.52	-	-	-	-	-	44,992,613.52
Provision for impairment of construction in progress	96,566,868.62	-	-	-	-	-	96,566,868.62
Provision for impairment of goodwill	103,362,819.64	-	-	-	-	-	103,362,819.64
Provision for impairment of other current assets	11,609,755.91	-	-	-	-	-	11,609,755.91
<b>Total</b>	<b>1,059,438,371.77</b>	<b>-13,457,870.77</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,045,980,501.00</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 23. Provision for asset impairment and provision for credit losses (continued)

31 December 2023

Item	Opening balance	Provision in the period	Reversal in the period	Write-off in the period	Carry-forward in the period	Other changes	Closing balance
Provision for bad debts	578,801,252.88	214,048,743.73	-3,010,600.73	-266,366.87	-	-	789,573,029.01
Provision for the decline in value of inventories	4,158,589.72	706,230.32	-	-	-	-	4,864,820.04
Provision for impairment of long-term equity investments	8,468,465.03	-	-	-	-	-	8,468,465.03
Provision for impairment of fixed assets	44,992,613.52	-	-	-	-	-	44,992,613.52
Provision for impairment of construction in progress	8,942,675.89	96,566,868.62	-	-	-	-8,942,675.89	96,566,868.62
Provision for impairment of goodwill	103,362,819.64	-	-	-	-	-	103,362,819.64
Provision for impairment of other current assets	-	2,667,080.02	-	-	-	8,942,675.89	11,609,755.91
<b>Total</b>	<b>748,726,416.68</b>	<b>313,988,922.69</b>	<b>-3,010,600.73</b>	<b>-266,366.87</b>	<b>-</b>	<b>-</b>	<b>1,059,438,371.77</b>

### 24. Short-term borrowings

Type	30 June 2024 (Unaudited)	31 December 2023
Credit borrowings (Note)	600,000,000.00	1,000,000,000.00
Interest payable	391,666.67	718,055.55
<b>Total</b>	<b>600,391,666.67</b>	<b>1,000,718,055.55</b>

Note: As at 30 June 2024, the principal amount of the Company's credit borrowings was RMB600,000,000.00 (31 December 2023: RMB1,000,000,000.00, of which RMB400,000,000.00 was repaid during the period), and the annual interest rate of the borrowings was 2.35%.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 25. Accounts payable

#### (1) Breakdown of accounts payable

Aging	30 June 2024 (Unaudited)		31 December 2023	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	223,834,013.23	87.03	286,724,364.82	88.90
1 to 2 years (including 2 years)	6,677,010.44	2.60	9,403,164.90	2.92
2 to 3 years (including 3 years)	895,020.25	0.35	1,841,768.28	0.57
Over 3 years	25,779,155.96	10.02	24,543,479.37	7.61
<b>Total</b>	<b>257,185,199.88</b>	<b>100.00</b>	322,512,777.37	100.00

#### (2) Significant accounts payable aged over 1 year

Name of entity	Amount owed	Aging	Reason for non-payment
Dalian Enesky International Trade Co., Ltd.	8,000,000.00	Over 3 years	The condition for settlement is unsatisfied
Yingkou Lianfeng Logistics Co., Ltd.	6,822,092.44	Over 3 years	The condition for settlement is unsatisfied
<b>Total</b>	<b>14,822,092.44</b>	— —	— —

#### (3) Nature of amount

Nature	30 June 2024 (Unaudited)	31 December 2023
Vessel leasing fees and ocean freight	162,043,791.97	140,217,548.71
Payment for purchase of goods	11,050,012.59	9,314,591.54
Payment for purchase of auxiliary materials	84,091,395.32	172,980,637.12
<b>Total</b>	<b>257,185,199.88</b>	322,512,777.37



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 26. Advances from customers

#### (1) Breakdown of aging of advances from customers

Aging	30 June 2024 (Unaudited)		31 December 2023	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	1,474,227.38	100.00	3,340,244.41	100.00
<b>Total</b>	<b>1,474,227.38</b>	<b>100.00</b>	3,340,244.41	100.00

As at 30 June 2024, the Group had no significant advances from customers aged over one year.

#### (2) Nature of advances from customers

Nature	30 June 2024 (Unaudited)	31 December 2023
Rental fees	1,474,227.38	3,340,244.41

### 27. Contract liabilities

#### (1) Contract liabilities

Nature	30 June 2024 (Unaudited)	31 December 2023
Port miscellaneous expenses	179,752,579.38	192,412,972.66
Freight	4,428,485.84	2,831,972.40
Others	9,982,181.46	24,433,958.90
<b>Total</b>	<b>194,163,246.68</b>	219,678,903.96

#### (2) Revenue recognized in the current period and included in the opening book value of contract liabilities

Revenue recognized in the current period and included in the opening book value of contract liabilities amounted to RMB186,767,570.23, including the income of RMB170,513,975.82 from miscellaneous expenses, the income of RMB1,744,658.81 from freight and other income of RMB14,508,935.60 from contracts.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 27. Contract liabilities (continued)

#### (3) Qualitative and quantitative analysis on relevant contract liabilities

Contract liabilities mainly represent payments received by the Group for providing port operation services to customers. The payments shall be collected in accordance with the payment time agreed in contracts. The Group recognizes contract revenue based on the progress of contract performance, and contract liabilities will be recognized as revenue after the Group has fulfilled its performance obligations. The decrease of RMB25,515,657.28 in contract liabilities as at the end of the period was mainly due to that the decrease in the business volume of bulk and general cargo terminal and relevant logistics services as at the end of the period resulted in a corresponding decrease in advances from customers.

(4) As at 30 June 2024, the Group had no significant contract liabilities aged over one year.

### 28. Employee benefits payable

#### (1) Classification of employee benefits payable

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
I. Short-term employee benefits	363,482,339.78	1,111,182,403.92	1,303,558,421.13	<b>171,106,322.57</b>
II. Post-employment benefits – defined contribution plan	1,995,247.77	171,091,474.42	169,356,774.78	<b>3,729,947.41</b>
III. Termination benefits	–	1,635,302.07	1,635,302.07	–
<b>Total</b>	<b>365,477,587.55</b>	<b>1,283,909,180.41</b>	<b>1,474,550,497.98</b>	<b>174,836,269.98</b>

#### (2) Short-term employee benefits

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
I. Salaries, bonuses, allowances and subsidies	324,620,388.29	888,177,471.10	1,067,565,673.10	<b>145,232,186.29</b>
II. Staff welfare	–	32,792,560.86	32,792,560.86	–
III. Social insurance contributions	9,577,254.51	83,998,442.17	87,881,871.57	<b>5,693,825.11</b>
Including: Medical insurance and maternity insurance	9,547,114.53	73,659,778.28	77,543,207.68	<b>5,663,685.13</b>
Work-related injury insurance	30,139.98	7,446,583.33	7,446,583.33	<b>30,139.98</b>
Others	–	2,892,080.56	2,892,080.56	–
IV. Housing provident funds	3,004.00	85,636,916.88	85,636,916.88	<b>3,004.00</b>
V. Labour union funds and employee education funds	4,530,707.36	15,389,367.39	17,851,498.20	<b>2,068,576.55</b>
VI. Other short-term employee benefits	24,750,985.62	5,187,645.52	11,829,900.52	<b>18,108,730.62</b>
<b>Total</b>	<b>363,482,339.78</b>	<b>1,111,182,403.92</b>	<b>1,303,558,421.13</b>	<b>171,106,322.57</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 28. Employee benefits payable (continued)

#### (3) Defined contribution plans

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
I. Basic endowment insurance	601,034.00	136,821,561.10	136,821,561.10	<b>601,034.00</b>
II. Unemployment insurance	31,710.17	4,269,991.18	4,269,991.18	<b>31,710.17</b>
III. Payment of annuity	1,362,503.60	29,999,922.14	28,265,222.50	<b>3,097,203.24</b>
<b>Total</b>	<b>1,995,247.77</b>	<b>171,091,474.42</b>	<b>169,356,774.78</b>	<b>3,729,947.41</b>

### 29. Taxes and dues payable

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
VAT	15,319,988.10	64,444,304.40	74,499,734.98	<b>5,264,557.52</b>
Corporate income tax	127,429,067.33	255,937,745.63	315,485,999.22	<b>67,880,813.74</b>
City maintenance and construction	617,173.46	4,117,402.65	4,405,800.36	<b>328,775.75</b>
Individual income tax	2,483,395.10	24,039,792.76	25,572,374.73	<b>950,813.13</b>
Educational surcharge	499,860.09	2,947,016.13	3,212,051.25	<b>234,824.97</b>
Other taxes	17,434,035.23	60,487,244.97	60,397,439.85	<b>17,523,840.35</b>
<b>Total</b>	<b>163,783,519.31</b>	<b>411,973,506.54</b>	<b>483,573,400.39</b>	<b>92,183,625.46</b>

### 30. Other payables

Item	30 June 2024 (Unaudited)	31 December 2023
Interest payable	–	–
Dividends payable	<b>534,213,865.92</b>	187,078,249.46
Other payables	<b>496,130,598.75</b>	528,173,193.38
<b>Total</b>	<b>1,030,344,464.67</b>	715,251,442.84

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 30. Other payables (continued)

#### (1) Dividends payable

Item	Name of entity	30 June 2024 (Unaudited)	31 December 2023
Dividends of ordinary shares	Yingkou Port Group	132,099,133.73	—
	PDA Group	115,219,244.19	—
	China Merchants International Technology	54,486,470.51	54,486,470.51
	Team Able International Limited (hereinafter referred to as “Team Able International”)	51,851,457.60	—
	Broadford Global Limited (hereinafter referred to as “Broadford”)	16,356,221.88	—
	Pangang Group Company Limited	13,372,679.77	—
	Dalian City Construction Investment Group Co., Ltd.	11,648,655.69	11,648,655.69
	Anshan Iron & Steel Group Co., Ltd.	8,570,194.79	—
	Bonded Zhengtong	5,779,554.22	5,779,554.22
	United States Sankyo Holdings Limited	2,036,793.56	2,036,793.56
	NYK Bulk & Projects Carriers Ltd.	1,629,434.85	1,629,434.85
	No.1 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd.	1,560,826.75	—
	Liaoning Harbour Industry Finance Investment Group Co., Ltd. (hereinafter referred to as “Harbour Industry Finance Investment”)	1,285,613.17	—
	Dalian Rongyuan Asset Management Co., Ltd.	752,696.62	—
	China Ocean Shipping Tally Co., Ltd.	480,000.00	480,000.00
	Other holders of H shares	117,084,888.59	—
	Singapore Dalian Port Investment Pte. Ltd.	—	55,669,254.71
	China Shipping Terminal Development Co., Ltd.	—	23,530,965.74
	Nippon Yusen Kabushiki Kaisha COSCO SHIPPING Ports (Dalian) Limited	—	14,666,707.48
	COSCO SHIPPING Ports Development Co., Ltd.	—	9,313,894.54
COSCO SHIPPING Ports Development Co., Ltd.	—	7,836,518.16	
<b>Total</b>	—	<b>534,213,865.92</b>	187,078,249.46

As at 30 June 2024, the balance of dividends payable aged over 1 year amounted to RMB71,914,680.42 (31 December 2023: RMB9,307,341.45), which was postponed to be paid.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 30. Other payables (continued)

#### (2) Other payables

##### 1) Other payables presented by nature

Item	30 June 2024 (Unaudited)	31 December 2023
Project payment and quality guarantee	<b>211,703,434.67</b>	256,274,609.09
Land compensation	<b>7,500,000.00</b>	7,500,000.00
Deposits and margins	<b>113,016,698.62</b>	113,318,513.93
Freight	<b>4,168,100.00</b>	5,777,909.38
Others	<b>159,742,365.46</b>	145,302,160.98
<b>Total</b>	<b>496,130,598.75</b>	528,173,193.38

##### 2) Aging analysis of other payables

Aging	30 June 2024 (Unaudited)		31 December 2023	
	Amount	Proportion (%)	Amount	Proportion (%)
Within 1 year (including 1 year)	<b>299,839,125.70</b>	<b>60.43</b>	336,914,057.75	63.79
1 to 2 years (including 2 years)	<b>25,907,076.45</b>	<b>5.22</b>	41,266,020.85	7.81
2 to 3 years (including 3 years)	<b>16,554,802.47</b>	<b>3.34</b>	22,677,402.16	4.29
Over 3 years	<b>153,829,594.13</b>	<b>31.01</b>	127,315,712.62	24.11
<b>Total</b>	<b>496,130,598.75</b>	<b>100.00</b>	528,173,193.38	100.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 30. Other payables (continued)

#### (2) Other payables (continued)

##### 3) Significant other payable aged over 1 year

Name of entity	Amount owed	Aging	Reason for non-payment
Ocean Harvest Container Co., Ltd.	49,972,798.66	Over 3 years	The condition for settlement is unsatisfied
Muling Economic Development District Infrastructure Construction and Investment Co., Ltd.	14,006,954.00	Over 3 years	The condition for settlement is unsatisfied
Dalian Beiliang Enterprise Group Co., Ltd.	7,500,000.00	Over 3 years	The condition for settlement is unsatisfied
Dalian Harbour Engineering Co., Ltd.	7,411,944.45	1 to 2 years, 2 to 3 years, over 3 years	The condition for settlement is unsatisfied
CRCC Harbour & Channel Engineering Bureau Group Co., Ltd.	5,950,535.00	Over 3 years	The condition for settlement is unsatisfied
<b>Total</b>	<b>84,842,232.11</b>	— —	— —

### 31. Non-current liabilities due within one year

Item	30 June 2024 (Unaudited)	31 December 2023
Long-term borrowings due within one year	<b>85,432,361.11</b>	150,656,333.33
Including: Credit borrowings	<b>85,432,361.11</b>	150,656,333.33
Lease liabilities due within one year	<b>166,792,462.78</b>	160,897,859.91
Bonds payable due within one year	<b>2,015,946,476.32</b>	2,066,830,130.50
<b>Total</b>	<b>2,268,171,300.21</b>	2,378,384,323.74

### 32. Other current liabilities

Item	30 June 2024 (Unaudited)	31 December 2023
Output VAT pending transfer	<b>8,703,239.35</b>	12,042,348.71
<b>Total</b>	<b>8,703,239.35</b>	12,042,348.71

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 33. Long-term borrowings

Type of borrowings	30 June 2024 (Unaudited)	31 December 2023
Credit borrowings	566,432,361.11	716,656,333.33
Less: Long-term borrowings due within one year (Note IX. 31)	85,432,361.11	150,656,333.33
<b>Long-term borrowings due after one year</b>	<b>481,000,000.00</b>	566,000,000.00

On 30 June 2024, the annual interest rate of the above borrowings was 2.75% to 3.00% (31 December 2023: 2.60% to 3.20%).

The top five long-term borrowings by amount at the end of the period:

Lender	Start date of borrowing	Termination date of borrowing	Currency	Interest rate (%)	Closing balance (Unaudited)		Opening balance	
					Foreign currency	Statutory currency	Foreign currency	Statutory currency
China Merchants Group Finance Co., Ltd.	3 November 2022	2 November 2028	RMB	5-year LPR-1.20%	-	403,000,000.00	-	473,000,000.00
China Merchants Group Finance Co., Ltd.	19 September 2022	18 September 2028	RMB	5-year LPR-1.20%	-	78,000,000.00	-	93,000,000.00

The maturity dates of long-term borrowings are analysed as follows:

Item	30 June 2024 (Unaudited)	31 December 2023
Expired within 1 year (including 1 year)	85,432,361.11	150,656,333.33
Expired within 2 years (including 2 years)	175,000,000.00	175,000,000.00
Expired within 3 to 5 years (including 3 years and 5 years)	306,000,000.00	391,000,000.00
Over 5 years	-	-
<b>Total</b>	<b>566,432,361.11</b>	716,656,333.33

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 34. Bonds payable

Item	30 June 2024 (Unaudited)	31 December 2023
Corporate bonds	<b>998,264,990.08</b>	1,997,206,461.11

#### (1) Change in bonds payable

Name of bonds	Par value	Date of issuance	Bond term	Issue amount	31 December 2023	Issuance in the period	Accrued interest at par value	Amortisation of premium/discount	Repayment in the period	30 June 2024 (Unaudited)
Corporate bonds (Note 1)	100.00	20 April 2022	3 years	500,000,000.00	510,409,504.45	-	7,853,424.64	213,049.96	15,750,000.00	502,725,979.05
Corporate bonds (Note 1)	100.00	25 May 2022	2 years	2,000,000,000.00	2,032,068,349.69	-	21,057,534.27	874,116.04	2,054,000,000.00	-
Corporate bonds (Note 1)	100.00	19 June 2023	2 years	1,500,000,000.00	1,521,558,737.47	-	22,166,301.38	718,555.31	44,700,000.00	1,499,743,594.16
Corporate bonds (Note 2)	100.00	10 January 2024	3 years	700,000,000.00	-	698,600,000.00	9,215,260.28	212,451.61	-	708,027,711.89
Corporate bonds (Note 2)	100.00	10 January 2024	5 years	300,000,000.00	-	299,400,000.00	4,261,643.83	52,537.47	-	303,714,181.30
<b>Total</b>				5,000,000,000.00	4,064,036,591.61	998,000,000.00	64,554,164.40	2,070,710.39	2,114,450,000.00	3,014,211,466.40
Less: Bonds payable due within one year					2,066,830,130.50					2,015,946,476.32
<b>Bonds payable due after one year</b>										<b>998,264,990.08</b>

Note 1: Pursuant to the CSRC Permission [2022] No. 658 document issued by the China Securities Regulatory Commission, the Company is approved to publicly issue corporate bonds with a total amount of not more than RMB8 billion (inclusive) to professional investors. The bonds are issued in installments. On 20 April 2022, the Company issued the first tranche of corporate bonds of RMB2 billion in aggregate, of which the corporate bonds with a total par value of RMB1.5 billion were issued for a term of 2 years, with the issuer's option to adjust the coupon rate and the investors' option to sell back at the end of the first year, and the interest was calculated and paid annually at a fixed annual interest rate of 2.68% by adopting the simple interest method. The relevant issuance expense amounted to RMB3,791,713.85. The Company settled such corporate bonds on 20 April 2023. The corporate bonds with a total par value of RMB500 million were issued for a term of 3 years, and the interest was calculated and paid annually at a fixed annual interest rate of 3.15% by adopting the simple interest method. The relevant issuance expense amounted to RMB1,347,237.95.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 34. Bonds payable (continued)

#### (1) Change in bonds payable (continued)

The Company issued the second tranche of corporate bonds with a total par value of RMB2 billion for a term of 2 years on 25 May 2022, and the interest was calculated and paid annually at a fixed annual interest rate of 2.70% by adopting the simple interest method. The relevant issuance expense amounted to RMB4,340,000.00. The Company settled such corporate bonds on 23 May 2024.

The Company issued the first tranche of 2023 corporate bonds with a total par value of RMB1.5 billion for a term of 2 years on 19 June 2023, and the interest was calculated and paid annually at a fixed annual interest rate of 2.98% by adopting the simple interest method. The relevant issuance expense amounted to RMB3,000,000.00.

Note 2: On 10 January 2024, the Company issued the first tranche of 2024 corporate bonds of RMB1 billion in aggregate, of which the corporate bonds with a total par value of RMB700 million were issued for a term of 3 years, and the interest was calculated and paid annually at a fixed annual interest rate of 2.81% by adopting the simple interest method. The relevant issuance expense amounted to RMB1,400,000.00; and the corporate bonds with a total par value of RMB300 million were issued for a term of 5 years, and the interest was calculated and paid annually at a fixed annual interest rate of 3.05% by adopting the simple interest method. The relevant issuance expense amounted to RMB600,000.00.

### 35. Lease liabilities

#### (1) Lease liabilities

Item	30 June 2024 (Unaudited)	31 December 2023
Lease payments	9,282,668,473.02	9,413,361,208.30
Unrecognised finance costs	4,185,497,083.11	4,285,728,191.89
Less: Lease liabilities due within one year (Note IX. 31)	166,792,462.78	160,897,859.91
<b>Lease liabilities due after one year</b>	<b>4,930,378,927.13</b>	4,966,735,156.50

#### (2) Maturity of lease payments

Item	30 June 2024 (Unaudited)	31 December 2023
The first year after the balance sheet date	395,963,106.76	434,804,389.66
The second year after the balance sheet date	414,457,787.36	405,749,992.17
The third year after the balance sheet date	406,100,853.38	402,782,626.82
Years thereafter	8,066,146,725.52	8,170,024,199.65
<b>Total</b>	<b>9,282,668,473.02</b>	9,413,361,208.30

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 36. Long-term payables

Item	30 June 2024 (Unaudited)	31 December 2023
Equity repurchase (Note)	17,500,000.00	17,500,000.00
Less: Long-term payables due within one year	–	–
<b>Long-term payables due after one year</b>	<b>17,500,000.00</b>	<b>17,500,000.00</b>

Note: China Development Fund made a capital contribution of RMB35,000,000.00 to Dalian Port Yidu Cold Chain Co., Ltd., a joint venture of Jifa Logistics, a subsidiary of the Group. After the capital increase, the shareholding percentage of Jifa Logistics decreased from 50% to 46.64%. According to the investment contract, Jifa Logistics began to assume the obligation to unconditionally repurchase the shares held by the China Development Fund based on the shareholding percentage before the capital increase on 10 December 2030. The Group recognised the long-term payable according to the repurchase obligation.

The maturity dates of long-term payables are analysed as follows:

Item	30 June 2024 (Unaudited)	31 December 2023
Expired within 1 year (including 1 year)	–	–
Expired within 2 years (including 2 years)	–	–
Expired within 3 to 5 years (including 3 years and 5 years)	–	–
Over 5 years	17,500,000.00	17,500,000.00
<b>Total</b>	<b>17,500,000.00</b>	<b>17,500,000.00</b>

### 37. Provisions

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
Pending litigation (Note)	160,358,538.56	–	6,210,000.00	<b>154,148,538.56</b>

Note: DCT Logistics, a subsidiary of the Group, accrued a provision of RMB179,547,885.91 for pending litigations as at 31 December 2021. Due to the enforcement of the frozen cash at bank and on hand by the court, the provision was reduced by RMB6,210,000.00 for the six months ended 30 June 2024 (2023: RMB10,350,000.00). See “Note XV. 1” for details.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 38. Deferred income

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
Government grants	520,881,481.69	–	23,865,295.70	<b>497,016,185.99</b>

Items involved in government grants are as follows:

Item	Opening balance	Increase in the period	Included in other income in the period	Included in non-operating income in the period	Closing balance	Related to assets/income
Relocation compensation	260,155,811.52	–	11,918,389.74	–	<b>248,237,421.78</b>	Related to assets
Production safety	21,996,203.67	–	635,989.28	–	<b>21,360,214.39</b>	Related to assets
Sea-rail combined transport subsidies	4,548,408.84	–	682,261.38	–	<b>3,866,147.46</b>	Related to assets
Transportation hub passenger terminal project	180,529,075.58	–	5,151,669.30	–	<b>175,377,406.28</b>	Related to assets
Operating subsidies	8,250,000.00	–	–	–	<b>8,250,000.00</b>	Related to assets
Special fund for energy conservation and emission reduction	4,396,817.18	–	469,697.92	145,855.84	<b>3,781,263.42</b>	Related to assets
Equipment upgrading subsidies	38,393,134.16	–	4,569,876.94	–	<b>33,823,257.22</b>	Related to assets
Others	2,612,030.74	–	291,555.30	–	<b>2,320,475.44</b>	Related to assets
<b>Total</b>	<b>520,881,481.69</b>	<b>–</b>	<b>23,719,439.86</b>	<b>145,855.84</b>	<b>497,016,185.99</b>	

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 39. Other non-current liabilities

Item	31 December 2023	Increase in the period	Decrease in the period	30 June 2024 (Unaudited)
All-in charges for port operations	56,737,436.20	–	–	<b>56,737,436.20</b>
Less: All-in charges for port operations due within one year	–	–	–	–
<b>Other non-current liabilities due after one year</b>	<b>56,737,436.20</b>	<b>–</b>	<b>–</b>	<b>56,737,436.20</b>

On 18 January 2013, the Company entered into a cooperation agreement with Chinatex Grains and Oils (Heilongjiang) Co., Ltd. Chinatex Grains and Oils (Heilongjiang) Co., Ltd. paid in advance the all-in charges for full-service logistics, including distribution services and port operations, to the Company with an amount of RMB112 million. The duration from the first to the seventh year after the agreement was signed represented the interest-bearing deduction period for the all-in charges for full-service logistics of the contract that were prepaid. The interest rate was in line with the People's Bank of China Loan Rate for that period and the duration from the eighth to the tenth year represented the preferential period. On 1 June 2016, the Company signed a supplementary agreement with Chinatex Grains and Oils (Heilongjiang) Co., Ltd., with an extension of three years for the cooperation period. The duration from the first to the seventh year represented the interest-bearing deduction period for the all-in charges for full-service logistics that were prepaid. The duration from the eighth to the tenth year represented the non-interest-bearing deduction period, and the duration from the eleventh to the thirteenth year represented the preferential period.

### 40. Share capital

Item	31 December 2023		Increase in the period	Decrease in the period	30 June 2024 (Unaudited)	
	Investment amount	Proportion (%)			Investment amount	Proportion (%)
RMB-denominated ordinary shares	18,828,349,817.00	78.49	–	–	<b>18,828,349,817.00</b>	<b>78.49</b>
Foreign shares listed overseas (Note)	5,158,715,999.00	21.51	–	–	<b>5,158,715,999.00</b>	<b>21.51</b>
<b>Total</b>	<b>23,987,065,816.00</b>	<b>100.00</b>	<b>–</b>	<b>–</b>	<b>23,987,065,816.00</b>	<b>100.00</b>

Note: Among foreign shares listed overseas, 722,166,000 shares were held by PDA Group through HKSCC Nominees Limited as at 30 June 2024 (31 December 2023: 722,166,000 shares).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 41. Capital reserve

Item	Opening balance	Increase in the period/year	Decrease in the period/year	Closing balance
<b>For the six months ended 30 June 2024</b>				
Share premium	8,827,459,539.57	-	-	8,827,459,539.57
Including: Ordinary shares invested by shareholders	8,827,459,539.57	-	-	8,827,459,539.57
Other capital reserve	185,485,761.69	1,567,268.54	-	187,053,030.23
Including: Other changes in owners' equity after deducting net profit or loss, profit distribution, change in other comprehensive income of investees under equity method (Note)	30,354,077.60	1,567,268.54	-	31,921,346.14
Others	155,131,684.09	-	-	155,131,684.09
<b>Total</b>	<b>9,012,945,301.26</b>	<b>1,567,268.54</b>	<b>-</b>	<b>9,014,512,569.80</b>
<b>FY2023</b>				
Share premium	8,827,459,539.57	-	-	8,827,459,539.57
Including: Ordinary shares invested by shareholders	8,827,459,539.57	-	-	8,827,459,539.57
Other capital reserve	264,935,012.92	3,578,248.77	83,027,500.00	185,485,761.69
Including: Other changes in owners' equity after deducting net profit or loss, profit distribution, change in other comprehensive income of investees under equity method	26,775,828.83	3,578,248.77	-	30,354,077.60
Others	238,159,184.09	-	83,027,500.00	155,131,684.09
<b>Total</b>	<b>9,092,394,552.49</b>	<b>3,578,248.77</b>	<b>83,027,500.00</b>	<b>9,012,945,301.26</b>

Note: The joint ventures and associates invested by the Group made an appropriation to the specific reserve during this period, resulting in an increase in the Group's capital reserve of RMB1,567,268.54 (2023: RMB3,578,248.77).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 42. Other comprehensive income

Cumulative balances of other comprehensive income attributable to the parent company on the consolidated balance sheet are as follows:

#### 30 June 2024 (Unaudited)

Item	Opening balance	Increase or decrease	Closing balance
Changes in fair value of investments in other equity instruments	28,562,344.46	17,098,471.40	45,660,815.86
Exchange differences on translation of foreign currency financial statements	57,986,230.94	115,336.00	58,101,566.94
<b>Total</b>	<b>86,548,575.40</b>	<b>17,213,807.40</b>	<b>103,762,382.80</b>

#### 31 December 2023

Item	Opening balance	Increase or decrease	Closing balance
Changes in fair value of investments in other equity instruments	17,493,164.28	11,069,180.18	28,562,344.46
Exchange differences on translation of foreign currency financial statements	54,871,006.75	3,115,224.19	57,986,230.94
<b>Total</b>	<b>72,364,171.03</b>	<b>14,184,404.37</b>	<b>86,548,575.40</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 42. Other comprehensive income (continued)

The current amounts of other comprehensive income in the consolidated income statement are as follows:

#### For the six months ended 30 June 2024 (Unaudited)

Item	Amount incurred before tax	Less: Previously included in other comprehensive income, transferred to current profit and loss	Less: Previously included in other comprehensive income, transferred to current retained earnings	Less: Income tax	Attributable to shareholders of the parent company	Attributable to minority interests
Changes in fair value of investments in other equity instruments	22,320,692.19	-	-	5,580,173.04	17,098,471.40	-357,952.25
Exchange differences on translation of foreign currency financial statements	115,336.00	-	-	-	115,336.00	-
<b>Total</b>	<b>22,436,028.19</b>	<b>-</b>	<b>-</b>	<b>5,580,173.04</b>	<b>17,213,807.40</b>	<b>-357,952.25</b>

#### FY2023

Item	Amount incurred before tax	Less: Previously included in other comprehensive income, transferred to current profit and loss	Less: Previously included in other comprehensive income, transferred to current retained earnings	Less: Income tax	Attributable to shareholders of the parent company	Attributable to minority interests
Changes in fair value of investments in other equity instruments	14,458,253.12	-	-	3,614,563.28	11,069,180.18	-225,490.34
Exchange differences on translation of foreign currency financial statements	3,115,224.19	-	-	-	3,115,224.19	-
<b>Total</b>	<b>17,573,477.31</b>	<b>-</b>	<b>-</b>	<b>3,614,563.28</b>	<b>14,184,404.37</b>	<b>-225,490.34</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 43. Specific reserve

Item	Opening balance	Increase in the period/year	Decrease in the period/year	Closing balance
<b>30 June 2024 (Unaudited)</b>				
Production safety fee	180,604,889.52	49,966,338.15	18,962,451.36	211,608,776.31
31 December 2023				
Production safety fee	147,235,048.25	111,835,901.89	78,466,060.62	180,604,889.52

### 44. Surplus reserve

Item	Opening balance	Increase in the period/year	Decrease in the period/year	Closing balance
<b>For the six months ended 30 June 2024 (Unaudited)</b>				
Statutory surplus reserve	1,598,777,988.34	-	-	1,598,777,988.34
Reserve fund	353,065.88	-	-	353,065.88
Discretionary surplus reserve	620,468.49	-	-	620,468.49
<b>Total</b>	<b>1,599,751,522.71</b>	<b>-</b>	<b>-</b>	<b>1,599,751,522.71</b>
FY2023				
Statutory surplus reserve	1,471,729,266.97	127,048,721.37	-	1,598,777,988.34
Reserve fund	353,065.88	-	-	353,065.88
Discretionary surplus reserve	620,468.49	-	-	620,468.49
<b>Total</b>	<b>1,472,702,801.34</b>	<b>127,048,721.37</b>	<b>-</b>	<b>1,599,751,522.71</b>

In accordance with the Company Law and the Company's Articles of Association, the Company should appropriate 10% of net profit to the statutory surplus reserve, and cease appropriation when the statutory surplus reserve accumulates to more than 50% of the registered capital of the Company.

After the Company makes an appropriation to the statutory surplus reserve, it can make an appropriation to the discretionary surplus reserve. The discretionary surplus reserve can be used to make up for the losses in previous years or increase the paid-in capital after approval.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 45. Undistributed profits

Item	30 June 2024 (Unaudited)	31 December 2023
<b>Closing balance of the prior period</b>	<b>4,734,941,958.54</b>	3,950,404,277.47
Add: Adjustment to undistributed profits at the beginning of the period	–	69,646,021.15
Including: Changes in accounting policies	–	–
Opening balance	<b>4,734,941,958.54</b>	4,020,050,298.62
<b>Increase in the period/year</b>	<b>453,443,345.42</b>	1,343,109,072.73
Including: Net profit for the period attributable to the parent company	<b>453,443,345.42</b>	1,343,109,072.73
Other comprehensive income carried over to retained earnings	–	–
<b>Decrease in the period/year</b>	<b>458,152,957.09</b>	628,217,412.81
Including: Appropriation to statutory surplus reserve in the period	–	127,048,721.37
Profit distribution (Note)	<b>458,152,957.09</b>	495,742,629.47
Appropriation to employees' bonus and welfare fund in subsidiaries	–	5,426,061.97
<b>Closing balance of the current period</b>	<b>4,730,232,346.87</b>	4,734,941,958.54

Note: According to the resolution of the board meeting of the Company held on 28 March 2024, the profit distribution for 2023 is calculated based on the number of ordinary shares outstanding, i.e., 23,987,065,816 shares, and a cash dividend of RMB0.191 (including tax) is distributed to all shareholders for every 10 shares. Cash dividends of RMB458,152,957.09 will be distributed. The above dividend distribution plan has been approved by the Company's shareholders meeting held on 27 June 2024.

### 46. Revenue and cost of sales

Item	For the six months ended 30 June 2024 (Unaudited)		For the six months ended 30 June 2023 (Unaudited)	
	Revenue	Cost	Revenue	Cost
Principal operations	5,141,776,803.89	3,855,722,086.36	5,501,062,806.07	3,893,871,332.24
Other operations	232,105,490.54	280,488,041.18	190,057,518.30	150,357,476.80
<b>Total</b>	<b>5,373,882,294.43</b>	<b>4,136,210,127.54</b>	5,691,120,324.37	4,044,228,809.04

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the revenue is as follows:

#### For the six months ended 30 June 2024 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	74,340,455.85	5,084,336,291.39	215,205,547.19	5,373,882,294.43
<b>Total</b>	<b>74,340,455.85</b>	<b>5,084,336,291.39</b>	<b>215,205,547.19</b>	<b>5,373,882,294.43</b>

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the revenue is as follows: (continued)

#### For the six months ended 30 June 2024 (Unaudited) (continued)

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the revenue is as follows: (continued)

For the six months ended 30 June 2023 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	67,221,964.06	5,441,956,727.71	181,941,632.60	5,691,120,324.37
<b>Total</b>	67,221,964.06	5,441,956,727.71	181,941,632.60	5,691,120,324.37

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	2,593,768.25	1,764,496,538.31	48,793,299.35	1,815,883,605.91
Oil/liquefied chemicals terminal and related logistics services	13,854,302.48	771,640,269.38	16,164,522.56	801,659,094.42
Bulk and general cargo terminal and related logistics services	102,467.89	2,016,365,170.56	4,623,913.12	2,021,091,551.57
Bulk grain terminal and related logistics services	–	305,127,691.48	5,110,465.76	310,238,157.24
Passenger and roll-on/roll-off terminal and related logistics services	1,413,373.64	87,497,984.43	5,444,507.59	94,355,865.66
Port value-added and ancillary services	49,128,122.59	450,991,584.61	53,680,413.32	553,800,120.52
Automobile terminal and related logistics services	–	22,269,038.58	1,550,672.51	23,819,711.09
Others	–	23,568,450.36	46,703,767.60	70,272,217.96
<b>Total</b>	67,092,034.85	5,441,956,727.71	182,071,561.81	5,691,120,324.37

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the revenue is as follows: (continued)

For the six months ended 30 June 2023 (Unaudited) (continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods				
Transfer at a point in time				
Revenue from sales of goods	67,092,034.85	–	–	67,092,034.85
Transfer over time				
Revenue from logistics services	–	287,616,477.47	–	287,616,477.47
Revenue from project construction and supervision services	–	41,268,475.45	–	41,268,475.45
Revenue from transportation	–	653,414,317.77	–	653,414,317.77
Revenue from port operation services	–	4,235,978,594.10	–	4,235,978,594.10
Revenue from port management services	–	160,057,721.48	–	160,057,721.48
Revenue from tallying services	–	27,969,131.15	–	27,969,131.15
Revenue from information services	–	35,652,010.29	–	35,652,010.29
Others	–	–	71,226,788.90	71,226,788.90
Others				
Revenue from leasing services	–	–	110,844,772.91	110,844,772.91
<b>Total</b>	<b>67,092,034.85</b>	<b>5,441,956,727.71</b>	<b>182,071,561.81</b>	<b>5,691,120,324.37</b>

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

Item	Within 1 year	1 to 2 years	2 to 3 years	Over 3 years	Total
<b>For the six months ended 30 June 2024 (Unaudited)</b>	<b>222,674,674.88</b>	<b>125,650,438.97</b>	<b>35,898,098.11</b>	<b>7,542,322.47</b>	<b>391,765,534.43</b>
FY2023	323,905,993.95	53,328,940.42	21,399,375.47	2,185,613.22	400,819,923.06

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the cost of sales is as follows:

#### For the six months ended 30 June 2024 (Unaudited)

Major operating region	Goods	Labour or other services	Others	Total
Within China	47,031,129.35	3,923,927,143.17	165,251,855.02	4,136,210,127.54
<b>Total</b>	<b>47,031,129.35</b>	<b>3,923,927,143.17</b>	<b>165,251,855.02</b>	<b>4,136,210,127.54</b>

Principal business segment	Goods	Labour or other services	Others	Total
Container terminal and related logistics services	356,933.86	1,386,868,180.55	31,074,354.10	1,418,299,468.51
Oil/liquefied chemicals terminal and related logistics services	17,965,658.97	469,438,686.78	12,656,434.74	500,060,780.49
Bulk and general cargo terminal and related logistics services	347,490.20	1,307,883,265.16	6,867,733.48	1,315,098,488.84
Bulk grain terminal and related logistics services	2,896.66	274,233,001.84	9,558,584.56	283,794,483.06
Passenger and roll-on/roll-off terminal and related logistics services	2,354,895.87	69,872,708.97	5,184,912.78	77,412,517.62
Port value-added and ancillary services	26,003,253.79	348,496,207.71	-11,097,165.14	363,402,296.36
Automobile terminal and related logistics services	0.00	20,442,305.10	1,621,650.65	22,063,955.75
Others	0.00	46,692,787.07	109,385,349.84	156,078,136.91
<b>Total</b>	<b>47,031,129.35</b>	<b>3,923,927,143.17</b>	<b>165,251,855.02</b>	<b>4,136,210,127.54</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the cost of sales is as follows: (continued)

#### For the six months ended 30 June 2024 (Unaudited) (continued)

Reportable segment	Goods	Labour or other services	Others	Total
Time of transferring goods	-	-	-	-
Transfer at a point in time	-	-	-	-
Revenue from sales of goods	47,031,129.35	-	-	47,031,129.35
Transfer over time	-	-	-	-
Revenue from logistics services	-	433,432,082.95	-	433,432,082.95
Revenue from project construction and supervision services	-	26,469,525.51	-	26,469,525.51
Revenue from transportation	-	622,251,039.09	-	622,251,039.09
Revenue from port operation services	-	2,678,095,694.15	-	2,678,095,694.15
Revenue from port management services	-	119,850,209.53	-	119,850,209.53
Revenue from tallying services	-	15,102,637.75	-	15,102,637.75
Revenue from information services	-	28,725,954.19	-	28,725,954.19
Others	-	-	1,521,811.25	1,521,811.25
Others	-	-	-	-
Revenue from leasing services	-	-	163,730,043.77	163,730,043.77
<b>Total</b>	<b>47,031,129.35</b>	<b>3,923,927,143.17</b>	<b>165,251,855.02</b>	<b>4,136,210,127.54</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the cost of sales is as follows: (continued)

#### For the six months ended 30 June 2024 (Unaudited) (continued)

The information on the performance obligations of the Group is as follows:

	Time of satisfying performance obligations	Important payment terms	Nature of goods promised to transfer	Acting as a principal or not	Amounts borne and expected to be returned to customers	Type of warranty provided and related obligations
Sales of goods	When goods are delivered to customers	Payments are typically made within 30 to 90 days after the goods are delivered; for new customers, prepayment is usually required.	The quality of the goods provided to customers should meet contractual agreements.	Yes	Not applicable	Not applicable
Port operation services	Within the time frame of service provision	Payments are typically made after the operation is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	Yes	Not applicable	Not applicable
Transportation services	Within the time frame of service provision	Payments are typically made after the transportation is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	Yes	Not applicable	Not applicable
Logistics services	Within the time frame of service provision	Payments are typically made after the logistic service is completed and confirmed by the customer; for new customers, prepayment is usually required.	Not applicable	The Group acts as a principal if it can direct a third party to provide logistics services to customers on behalf of the Group, and the Group assumes the primary responsibility and has discretion in establishing the price, otherwise as an agent.	Not applicable	Not applicable



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 46. Revenue and cost of sales (continued)

The breakdown of the cost of sales is as follows: (continued)

#### For the six months ended 30 June 2024 (Unaudited) (continued)

The information on the performance obligations of the Group is as follows: (continued)

	Time of satisfying performance obligations	Important payment terms	Nature of goods promised to transfer	Acting as a principal or not	Amounts borne and expected to be returned to customers	Type of warranty provided and related obligations
Project construction and supervision services	Within the time frame of service provision	Payments are typically made within 30 days after the settlement of each project node. Under general circumstance, the customer retains a certain percentage of guarantee deposit, which is usually paid after the expiration of the warranty period.	Not applicable	Yes	Not applicable	Usually the obligation to bear maintenance costs and other related losses of the customer caused by quality reasons during the warranty period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 47. Taxes and surcharges

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Land use tax	34,909,677.16	32,717,243.30
Property tax	12,968,109.05	12,668,433.69
City maintenance and construction	4,117,402.65	9,093,577.92
Educational surcharge	2,947,016.13	6,501,028.27
Stamp duty	2,053,632.08	2,123,311.55
Vehicle and vessel use tax	217,803.07	191,275.81
Others	4,211,307.27	3,476,015.33
<b>Total</b>	<b>61,424,947.41</b>	66,770,885.87

### 48. Administrative expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Employee benefits	273,894,482.70	285,695,117.52
Labour cost	11,017,694.02	11,004,625.47
Depreciation and amortisation	16,619,641.58	16,922,534.41
Business entertainment expenses	7,575,682.98	7,604,697.24
Office charges	2,118,765.52	2,594,710.97
Agency engagement expenses	4,838,741.25	4,546,288.44
Including: Audit fee	157,055.26	471,369.02
Property insurance premium	4,258,349.12	2,919,066.98
Water, power and other energy consumption cost	857,394.28	792,937.28
Telephone charges and internet access charges	481,068.28	821,828.61
Automobile expenses	6,426,269.04	6,501,558.86
Others	28,075,984.67	27,212,197.60
<b>Total</b>	<b>356,164,073.44</b>	366,615,563.38

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 49. Research and development expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Employee benefits	8,529,547.35	18,238,806.18
Depreciation and amortisation	207,579.51	1,273,051.38
Others	19,047.40	405,448.25
<b>Total</b>	<b>8,756,174.26</b>	19,917,305.81

### 50. Financial expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Interest expenses	222,131,998.56	266,826,702.31
Including: Bank and other borrowings	24,482,598.67	19,582,586.04
Interest on bonds	66,624,874.79	115,148,500.66
Interest expenses on lease liabilities	131,024,525.10	132,095,615.61
Less: Capitalized interest expenses	-	-
Less: Interest income	37,221,396.23	38,084,937.08
Net exchange loss (net gain represented by "-")	-1,642,384.70	745,092.07
Others	401,246.07	440,963.64
<b>Total</b>	<b>183,669,463.70</b>	229,927,820.94

### 51. Other income

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Government grants related to daily activities	111,850,751.12	45,171,107.51
Refund of commission for paying individual income tax	1,031,949.87	695,127.62
Additional deduction of VAT	234,935.37	13,113,860.23
Refund of property tax and land use tax	1,468,403.58	-
<b>Total</b>	<b>114,586,039.94</b>	58,980,095.36

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 51. Other income (continued)

Government grants related to daily activities are as follows:

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)	Related to assets/ income
Relocation compensation	11,918,389.74	12,605,973.30	Related to assets
Production safety	635,989.28	635,989.28	Related to assets
Special fund for energy conservation and emission reduction	469,697.92	591,713.35	Related to assets
Equipment upgrading subsidies	4,569,876.94	4,455,804.46	Related to assets
Sea-rail combined transport subsidies	682,261.38	682,261.38	Related to assets
Transportation hub passenger terminal project	5,151,669.30	5,820,662.76	Related to assets
Others related to assets	291,555.30	396,284.79	Related to assets
Operating subsidies	87,075,105.52	19,345,745.13	Related to income
Stable position subsidies	1,054,679.58	112,247.90	Related to income
Container subsidies	—	78,260.00	Related to income
Others related to income	1,526.16	446,165.16	Related to income
<b>Total</b>	<b>111,850,751.12</b>	45,171,107.51	— —

### 52. Investment income

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Income from long-term equity investments under the equity method	-15,753,917.08	25,560,206.57
Income from investments in other equity instruments during the holding period	9,286,637.67	533,600.00
Others	1,189,209.75	1,185,357.90
<b>Total</b>	<b>-5,278,069.66</b>	27,279,164.47

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 53. Credit impairment loss

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Impairment losses on accounts receivable	-30,707,560.98	-49,063,906.95
Impairment losses on other receivables	44,165,431.75	-31,960,745.30
<b>Total</b>	<b>13,457,870.77</b>	-81,024,652.25

### 54. Gains on disposals of assets

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Gain on disposal of non-current assets	46,557.63	-	46,557.63
Including: Gain on disposal of fixed assets	-9,419.23	-	-9,419.23
Gain on disposal of right-of-use assets	55,976.86	-	55,976.86
<b>Total</b>	<b>46,557.63</b>	-	46,557.63

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 55. Non-operating income

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Insurance claims	3,005,352.57	1,221,119.05	3,005,352.57
Revenue from disposal of waste and old materials	1,022,545.70	3,810,725.49	1,022,545.70
Payments no longer required	433,982.95	–	433,982.95
Forfeiture and penalty income	212,491.38	274,762.39	212,491.38
Government grants	145,855.84	147,113.52	145,855.84
Others	363,847.78	1,569,343.96	363,847.78
<b>Total</b>	<b>5,184,076.22</b>	7,023,064.41	5,184,076.22

Details of government grants not related to daily activities are as follows:

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Special fund for energy conservation and emission reduction	145,855.84	147,113.52
<b>Total</b>	<b>145,855.84</b>	147,113.52

### 56. Non-operating expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)	Amount recognized as non-recurring profit or loss of the current period
Losses on obsolescence of fixed assets	1,006,252.20	375,038.25	1,006,252.20
Demurrage	268,604.51	–	268,604.51
Others	173,224.93	126,210.00	173,224.93
<b>Total</b>	<b>1,448,081.64</b>	501,248.25	1,448,081.64

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 57. Income tax expenses

#### (1) Income tax expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Current income tax expenses	<b>229,163,204.60</b>	310,844,328.68
Deferred income tax expenses	<b>-17,877,613.52</b>	-56,779,429.87
<b>Total</b>	<b>211,285,591.08</b>	254,064,898.81

#### (2) The reconciliation of the accounting profit to the income tax expenses

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Total profit	<b>753,500,537.34</b>	975,416,363.07
Income tax expenses at the rate of 25% (2023: 25%)	<b>188,375,134.35</b>	243,854,090.77
Impact of costs, expenses and losses not deductible for tax purposes	<b>3,708,206.12</b>	3,465,198.20
Impact of income not subject to tax	<b>-1,539,135.10</b>	-9,811,267.39
Impact of deductible temporary differences or deductible losses not recognised as deferred income tax assets in the period/year	<b>21,936,918.88</b>	21,988,220.92
Impact of utilisation of deductible losses not recognised as deferred income tax assets in previous periods	<b>-1,769,628.02</b>	-4,785,543.61
Effect of different tax rates applicable to subsidiaries	<b>-2,794,415.33</b>	-2,518,479.75
Repayment (refund) of prior years' taxes	<b>3,368,510.18</b>	2,053,457.53
Others	-	-180,777.86
Income tax expenses	<b>211,285,591.08</b>	254,064,898.81

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 58. Leases

#### (1) Lessor of operating leases

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
I. Income		
Leasing income	<b>119,948,778.55</b>	110,844,772.91
II. Undiscounted lease receipts that will be received annually during the five consecutive fiscal years after the balance sheet date		
The first year	<b>64,632,491.40</b>	78,013,332.09
The second year	<b>40,970,171.41</b>	54,628,622.75
The third year	<b>26,653,125.61</b>	36,744,882.55
The fourth year	<b>22,484,449.47</b>	20,315,100.00
The fifth year	<b>20,460,482.04</b>	19,755,600.00

- 1) The Group leases part of buildings for a lease term of 0.5 to 30 years, forming an operating lease. According to the lease contract, the rental is required to be adjusted every year according to the market fluctuations of rental. The Group also leases part of vessels, storage facilities, machinery and equipment, land use rights, etc., for a lease term of 1 to 30 years, forming an operating lease.
- 2) The Group is of the view that there was no improper use of leased assets, and the unguaranteed balance of such assets will not expose significant risks to the Group.
- 3) Income relating to operating leases of the current period amounted to RMB119,948,778.55 (for the six months ended 30 June 2023: RMB110,844,772.91). There was no income related to variable lease payments that were not included in the lease receipts.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 58. Leases (continued)

#### (2) Lessee of leases

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Interest expenses on lease liabilities	131,024,525.10	132,095,615.61
Short-term lease expenses included in the current profit or loss	83,029,337.64	107,299,479.77
Low-value asset lease expenses	4,884.96	4,884.96
Total cash outflows related to leases	273,965,280.59	268,532,926.30

Fixed assets under operating leases include buildings and land use rights, warehouses, vehicles, port and terminal facilities and other equipment leased from related parties and third parties by the Group. The Group has the option to renew or terminate the lease. The lease term includes the period covered by an option to renew the lease.

Please refer to “Note IX. 15” for details of right-of-use assets, “Note IV. 27” for details of short-term leases and low-value asset leases using simplified treatment, and “Note IX. 35” for details of lease liabilities.

### 59. 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.

The calculation of the basic EPS is as follows:

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Income</b>		
Net profit for the period attributable to the parent company		
Continuing operations	453,443,345.42	629,832,557.95
<b>Shares</b>		
Weighted average number of ordinary shares in issues	23,987,065,816.00	23,987,065,816.00
<b>Basic earnings per share</b>	<b>0.02</b>	0.03

As at 30 June 2024 and 30 June 2023, there were no potentially dilutive ordinary shares in issue of the Company.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 60. Items of the consolidated cash flow statement

#### (1) Other cash received/paid relating to operating/investing/financing activities

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Other cash received relating to operating activities</b>		
Advances received	69,307,833.98	–
Interest income from bank deposits received	32,534,166.25	53,420,542.32
Deposits and margins received	19,485,643.69	43,715,115.96
Government grants received	12,337,696.99	4,625,178.14
Others	47,024,022.12	71,606,207.33
<b>Total</b>	<b>180,689,363.03</b>	173,367,043.75
<b>Other cash paid relating to operating activities</b>		
Payment of cost of sales, administrative expenses and other daily expenses	81,685,107.25	79,857,253.48
Payment of advances	69,307,833.98	–
Payment of deposits and margins	20,967,057.45	27,172,472.32
Payment of restricted cash with financial institutions	22,102.36	253,169.00
Others	39,746,529.49	68,119,737.26
<b>Total</b>	<b>211,728,630.53</b>	175,402,632.06
<b>Other cash received relating to investing activities</b>		
Recovery of restricted cash with financial institutions	1,649,680.00	1,560,000.00
<b>Total</b>	<b>1,649,680.00</b>	1,560,000.00
<b>Other cash paid relating to investing activities</b>		
Payment of restricted cash with financial institutions	9,151,557.67	1,949,019.91
<b>Total</b>	<b>9,151,557.67</b>	1,949,019.91
<b>Other cash paid relating to financing activities</b>		
Lease expenses paid	190,931,057.99	161,228,561.57
Consideration of business combinations under common control	–	13,551,134.35
<b>Total</b>	<b>190,931,057.99</b>	174,779,695.92

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 60. Items of the consolidated cash flow statement (continued)

#### (2) Changes in liabilities arising from financing activities:

	31 December 2023	Increase in the period		Decrease in the period		30 June 2024 (Unaudited)
		Cash flow	Non-cash flow	Cash flow	Non-cash flow	
Short-term						
borrowings	1,000,718,055.55	-	10,268,194.46	410,594,583.34	-	600,391,666.67
Dividends payable	187,078,249.46	-	489,349,793.20	142,214,176.74	-	534,213,865.92
Non-current						
liabilities due						
within one year	2,378,384,323.74	-	2,345,171,855.99	2,455,384,879.52	-	2,268,171,300.21
Bonds payable	1,997,206,461.11	998,000,000.00	2,070,711.39	-	1,999,012,182.42	998,264,990.08
Long-term						
borrowings	566,000,000.00	-	-	-	85,000,000.00	481,000,000.00
Lease liabilities	4,966,735,156.50	-	29,165,080.54	-	65,521,309.91	4,930,378,927.13

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 60. Items of the consolidated cash flow statement (continued)

#### (3) Supplementary information to the cash flow statement

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
1. Reconciliation of net profit to cash flows from operating activities:		
Net profit	542,214,946.26	721,351,464.26
Add: Credit impairment loss	-13,457,870.77	81,024,652.25
Depreciation of fixed assets	899,985,299.86	898,486,200.11
Depreciation of investment properties	5,738,290.80	6,125,053.00
Amortisation of intangible assets	92,031,075.06	89,534,559.22
Provision for depreciation of right-of-use assets	125,956,154.72	120,980,005.87
Amortisation of long-term prepaid expenses	6,495,373.68	4,496,576.10
Amortisation of deferred income	-23,865,295.70	-25,335,802.84
Losses from disposal of fixed assets, intangible assets and other long-term assets (gain represented by "-")	-46,557.63	-
Losses on obsolescence of fixed assets (gain represented by "-")	1,006,252.20	375,038.25
Financial expenses (gain represented by "-")	224,150,265.21	265,263,187.17
Losses on investment (gain represented by "-")	5,278,069.66	-27,279,164.47
Decrease in deferred income tax assets (increase represented by "-")	33,516,795.17	-43,015,194.47
Increase in deferred income tax liabilities (decrease represented by "-")	-51,394,408.70	-13,764,235.40
Decrease in inventories (increase represented by "-")	1,985,634.44	-12,853,042.15
Increase in specific reserve (decrease represented by "-")	33,985,349.73	37,404,638.99
Decrease in operating receivables (increase represented by "-")	-303,533,858.72	-637,397,120.69
Increase in operating payables (decrease represented by "-")	-387,664,047.81	-237,232,714.39
<b>Net cash flows from operating activities</b>	<b>1,192,381,467.46</b>	<b>1,228,164,100.81</b>
2. Major non-cash transactions of investing activities and financing activities:		
Acquisition of assets and businesses paid by bills	-	89,817,940.77
Acquisition of assets paid by bills	19,245,651.79	23,551,682.11
Lease liabilities paid by bills	25,934,052.57	40,927,397.84
3. Net changes in cash and cash equivalents:		
Closing balance of cash	4,390,785,034.74	5,772,457,209.66
Less: Opening balance of cash	5,199,599,767.48	5,246,086,432.65
Net increase in cash and cash equivalents	-808,814,732.74	526,370,777.01

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 61. Cash and cash equivalents

Item	30 June 2024 (Unaudited)	31 December 2023 (Unaudited)
<b>Cash and cash equivalents</b>	<b>4,390,785,034.74</b>	5,199,599,767.48
Including: Cash on hand	<b>10,838.78</b>	10,574.34
Bank deposits that can be readily drawn on demand	<b>4,390,774,195.96</b>	5,199,589,193.14
Other cash at bank and on hand that can be readily drawn on demand	—	—

#### Monetary funds not classified as cash and cash equivalents

Item	30 June 2024 (Unaudited)	31 December 2023 (Unaudited)	Reason for not being classified as cash and cash equivalents
Cash at bank and on hand	<b>32,974,133.51</b>	25,450,153.48	See “Note IX. 22” for details
Interest receivable	<b>8,100,858.30</b>	3,365,528.32	Interest on bank deposits accrued but not yet paid

### 62. Monetary items denominated in foreign currencies

Item	30 June 2024 Balance of foreign currency (Unaudited)	Exchange rate	30 June 2024 Equivalent RMB balance (Unaudited)
Cash at bank and on hand			
Including: USD	<b>8,570,621.88</b>	7.1268	<b>61,081,108.01</b>
JPY	<b>53,038.00</b>	0.0447	<b>2,372.81</b>
HKD	<b>547,166.68</b>	0.9127	<b>499,388.09</b>
Accounts receivable			
Including: USD	<b>2,631,779.38</b>	7.1268	<b>18,756,165.29</b>
JPY	<b>35,710,985.00</b>	0.0447	<b>1,597,638.05</b>
KRW	<b>83,040,000.00</b>	0.0052	<b>430,861.83</b>
Other receivables			
Including: USD	<b>1,307,104.18</b>	7.1268	<b>9,315,470.07</b>
Accounts payable			
Including: USD	<b>2,413,535.22</b>	7.1268	<b>17,200,782.81</b>
JPY	<b>66,429,424.64</b>	0.0447	<b>2,971,919.60</b>
Other payables			
Including: USD	<b>8,838,262.65</b>	7.1268	<b>62,988,530.25</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 63. 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        | Loading and discharging, storage and transshipment of oil products and liquefied chemicals, and port management services;                                |
| (2) Container terminal and related logistics services                      | 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         | Loading and discharging of ore, general cargo and provision of related logistics services;                                                               |
| (4) Bulk grain terminal and related logistics services                     | Loading and discharging of grains and provision of related logistics services;                                                                           |
| (5) Passenger and roll-on/roll-off terminal and related logistics services | Passenger transportation, general cargo roll-on and roll-off shipping and provision of related logistics services;                                       |
| (6) Port value-added and ancillary services                                | Tallying, tugging, transportation, power supply, information technology and construction services;                                                       |
| (7) Automobile terminal and related logistics services                     | Loading and discharging of automobiles and provision of related logistics services.                                                                      |

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

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

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 63. Segment information (continued)

#### Reportable segment information

For the six months ended 30 June 2024 (Unaudited)

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/ roll-off terminal and related logistics services RMB'000	Port value- added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter- segment elimination RMB'000	Total RMB'000
<b>Revenue</b>										
Revenue from external customers	517,936	1,944,244	1,779,239	356,336	96,744	543,903	27,916	107,563	-	5,373,881
Inter-segment revenue	1,137	1,683	781	1,999	-	565,637	-	88,326	-659,563	-
<b>Total revenue of segment</b>	<b>519,073</b>	<b>1,945,927</b>	<b>1,780,020</b>	<b>358,335</b>	<b>96,744</b>	<b>1,109,540</b>	<b>27,916</b>	<b>195,889</b>	<b>-659,563</b>	<b>5,373,881</b>
Cost of sales	500,061	1,418,299	1,315,098	283,794	77,413	363,402	22,064	156,078	-	4,136,209
Taxes and surcharges	10,560	10,173	10,006	1,582	1,769	2,468	1,432	23,434	-	61,424
Selling expenses	-	-	-	-	-	-	-	705	-	705
Administrative expenses	22,100	83,575	40,476	17,387	14,467	71,466	7,105	99,589	-	356,165
Research and development expenses	-	-	-	-	-	8,756	-	-	-	8,756
Financial expenses	35,977	7,597	53,759	688	-605	2,146	-1,089	85,196	-	183,669
Credit impairment loss	-28,865	-6,483	-43	-3	-443	-175	-	49,469	-	13,457
Investment income	38,908	27,674	-80,649	1,237	-3,260	4,852	5,247	712	-	-5,279
Including: Investment income from associates and joint ventures	38,908	18,490	-80,649	1,237	-3,260	4,272	5,247	-	-	-15,755
Gains on disposals of assets	-	-12	-	-	-	-	56	3	-	47
Other income	12,752	88,016	121	56	5,481	1,002	1,484	5,674	-	114,586
<b>Operating profit</b>	<b>-27,967</b>	<b>533,795</b>	<b>279,329</b>	<b>54,175</b>	<b>5,478</b>	<b>101,344</b>	<b>5,191</b>	<b>-201,581</b>	<b>-</b>	<b>749,764</b>
Non-operating income	19	3,080	544	342	130	1,069	-	-	-	5,184
Non-operating expenses	34	573	595	29	-	-219	22	414	-	1,448
<b>Total profit</b>	<b>-27,982</b>	<b>536,302</b>	<b>279,278</b>	<b>54,488</b>	<b>5,608</b>	<b>102,632</b>	<b>5,169</b>	<b>-201,995</b>	<b>-</b>	<b>753,500</b>
Income tax	-19,925	139,075	102,874	13,437	2,144	25,386	25	-51,730	-	211,286
Net profit	-8,059	397,227	176,405	41,052	3,466	77,245	5,144	-150,265	-	542,215
<b>Total assets</b>	<b>10,317,242</b>	<b>12,901,466</b>	<b>12,188,041</b>	<b>2,803,919</b>	<b>1,422,068</b>	<b>3,165,602</b>	<b>862,213</b>	<b>14,088,038</b>	<b>-3,006,489</b>	<b>54,742,100</b>
<b>Total liabilities</b>	<b>1,551,373</b>	<b>2,946,778</b>	<b>1,230,949</b>	<b>246,908</b>	<b>228,201</b>	<b>480,271</b>	<b>8,069</b>	<b>8,230,775</b>	<b>-3,006,489</b>	<b>11,916,835</b>
Supplementary information										
Depreciation and amortisation expenses	64,053	318,756	150,344	39,181	9,389	82,404	6,537	459,541	-	1,130,205
Long-term equity investments in associates and joint ventures	1,430,058	871,031	29,653	250,757	287,900	214,091	324,440	-	-	3,407,930
Capital expenditures (i)	2,881	4,082	524	4,247	-14	3,130	-	100,484	-	115,334

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## IX. Notes to items of the consolidated financial statements (continued)

### 63. Segment information (continued)

#### Reportable segment information (continued)

For the six months ended 30 June 2023 (Unaudited)

Item	Oil/liquefied chemicals terminal and related logistics services RMB'000	Container terminal and related logistics services RMB'000	Bulk and general cargo terminal and related logistics services RMB'000	Bulk grain terminal and related logistics services RMB'000	Passenger and roll-on/ roll-off terminal and related logistics services RMB'000	Port value- added and ancillary services RMB'000	Automobile terminal and related logistics services RMB'000	Others RMB'000	Inter-segment elimination RMB'000	Total RMB'000
<b>Revenue</b>										
Revenue from external customers	801,659	1,815,884	2,021,091	310,238	94,356	553,799	23,820	70,273	-	5,691,120
Inter-segment revenue	2,343	14,990	89,618	2,533	-	497,125	48	133,044	-739,701	-
<b>Total revenue of segment</b>	804,002	1,830,874	2,110,709	312,771	94,356	1,050,924	23,868	203,317	-739,701	5,691,120
Cost of sales	516,933	1,213,162	1,460,333	247,382	78,376	428,872	21,063	78,108	-	4,044,229
Taxes and surcharges	10,767	10,211	21,783	1,589	1,770	2,211	1,260	17,180	-	66,771
Selling expenses	-	-	-	-	-	-	-	-	-	-
Administrative expenses	24,157	86,250	48,109	19,022	13,960	72,097	6,488	96,533	-	366,616
Research and development expenses	-	52	-	-	-	19,834	-	31	-	19,917
Financial expenses	37,262	12,775	55,100	925	-301	3,633	-1,279	121,813	-	229,928
Credit impairment loss	-45,069	1,698	-171	-2	58	-4,965	-	-32,574	-	-81,025
Investment income	25,618	14,456	-8,182	-13,456	-7,768	7,983	8,628	-	-	27,279
Including: Investment income from associates and joint ventures	24,907	13,982	-8,182	-13,456	-7,768	7,449	8,628	-	-	25,560
Gains on disposals of assets	-	-	-	-	-	-	-	-	-	-
Other income	14,334	22,812	1,230	148	6,334	2,334	344	11,444	-	58,980
<b>Operating profit</b>	207,423	532,400	428,643	28,010	-825	32,506	5,260	-264,522	-	968,895
Non-operating income	54	1,188	4,730	849	9	193	-	-	-	7,023
Non-operating expenses	45	148	2	12	-	75	-	219	-	501
<b>Total profit</b>	207,432	533,440	433,371	28,847	-816	32,623	5,260	-264,741	-	975,416
Income tax	46,266	138,427	115,773	10,815	1,140	4,082	567	-63,005	-	254,065
Net profit	161,166	395,013	317,598	18,032	-1,956	28,541	4,693	-201,736	-	721,351
<b>Total assets</b>	10,194,181	12,926,452	18,694,071	2,629,655	1,432,243	3,501,730	865,289	10,784,323	-3,182,653	57,845,291
<b>Total liabilities</b>	1,948,531	3,391,058	3,427,398	252,724	237,494	613,744	8,872	8,990,825	-3,182,653	15,687,993
Supplementary information										
Depreciation and amortisation expenses	173,094	258,084	369,986	69,709	26,456	133,300	6,938	82,055	-	1,119,622
Long-term equity investments in associates and joint ventures	1,455,622	981,807	119,884	256,907	289,374	232,968	318,553	-	-	3,655,115
Capital expenditures (i)	425	47,551	2,410	5,282	2,746	6,087	34	114,974	-	179,509

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



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## X. Development expenditure

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Employee benefits	8,529,547.35	18,238,806.18
Depreciation and amortisation	207,579.51	1,273,051.38
Others	19,047.40	405,448.25
<b>Total</b>	<b>8,756,174.26</b>	19,917,305.81
Including: Expensed development expenditure	8,756,174.26	19,917,305.81
Capitalized development expenditure	-	-

There was no development expenditure on research and development projects eligible for capitalization during the period.

The proportion of capitalized development expenditure in the current period to the total expenditure on the research and development projects of the period was 0.00% (2023: 20.32%).

No intangible assets were generated from the Company's internal research and development in the period (2023: RMB23,704,501.57).

## XI. Interests in other entities

- Interests in subsidiaries are discussed in "Note VIII. 1".
- Interests in joint ventures and associates are discussed in "Note IX. 10".

## XII. Relationships and transactions with related parties

- Related parties with controlling relationship

Name of related party	Relationships with related parties
China Merchants Group	Ultimate controlling party
Liaoning Port Group	Indirect controlling shareholder
PDA Group	Indirect controlling shareholder
Yingkou Port Group	Parent company

- For related information on subsidiaries, please refer to "Note VIII. 1".
- For related information on joint ventures and associates, please refer to "Note IX. 10".

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship:

<b>Name of related party</b>	<b>Relationships with related parties</b>
China Merchants Gangrong	Subsidiary of the parent company
Panjin Port Group Co., Ltd.	Subsidiary of the parent company
Suizhong Port Group Co., Ltd.	Subsidiary of the parent company
Yingkou Port Fairy Island Pier Co., Ltd.	Subsidiary of the parent company
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company
Panjin Port Logistics Development Co., Ltd.	Subsidiary of the parent company
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company
Yingkou Port Real Estate Development Co., Ltd.	Subsidiary of the parent company
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Subsidiary of the parent company
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company
Harbour Industry Finance Investment (Note 1)	Subsidiary of the parent company
Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	Subsidiary of the parent company
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company
Liaoning Harbour Engineering Technology Co., Ltd.	Subsidiary of the parent company
Faku Yinggang Logistics Co., Ltd.	Subsidiary of the parent company

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Huaneng Yingkou Port Co., Ltd.	Joint venture of the parent company
Yingkou Ocean Shipping Agency Co., Ltd.	Joint venture of the parent company
Yingkou Port Tank Cleaning Co., Ltd.	Joint venture of the parent company
Yingkou COSCO Shipping Agency Co., Ltd.	Joint venture of the parent company
Yingkou Duty Free Foreign Supply Port Service Company Limited	Joint venture of the parent company
Yingkou Port Gaizhou Logistics Co., Ltd.	Joint venture of the parent company
Beidahuang Logistics Co., Ltd.	Joint venture of the parent company
Yingkou Gangyue Sugar Storage Co., Ltd.	Joint venture of the parent company
Yingkou Wanying Logistics Co., Ltd.	Joint venture of the parent company
Yingkou Port Jixing Logistics Co., Ltd. (Note 3)	Joint venture of the parent company
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associate of the parent company
Yingkou Port Vessel Fuel Supply Co., Ltd.	Associate of the parent company
Yingkou Huifeng Logistics Co., Ltd.	Associate of the parent company
Yingkou Zhonglian Tally Co., Ltd.	Associate of the parent company
Yingkou Yinlong Port Co., Ltd.	Associate of the parent company
Yingkou Xintonghe Logistics Co., Ltd.	Associate of the parent company
Yingkou Yijia Yinggang Logistics Co., Ltd.	Associate of the parent company
Yingkou Wanying Logistics Co., Ltd.	Associate of the parent company
China Merchants Group Finance Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants International Technology	Controlled by the same ultimate controlling party
Sinotrans Northeastern Co., Ltd.	Controlled by the same ultimate controlling party
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Wantong Logistics Co., Ltd.	Controlled by the same ultimate controlling party
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party
Jinzhou Liaoxi PDA Properties Co., Ltd.	Controlled by the same ultimate controlling party
Chongqing Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Jianwan Collaborative Development Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Logistics Group (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Taiping Bay Development Investment Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Investment Development Co., Ltd.	Controlled by the same ultimate controlling party
China Yangtze Shipping Group Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Wanfeng Properties Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party
Shantou China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Taiping Bay Port Company Limited	Controlled by the same ultimate controlling party

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Guangdong Yide Port Co., Ltd.	Controlled by the same ultimate controlling party
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party
Dalian United King Port Auto Trade Co., Ltd.	Controlled by the same ultimate controlling party
Tsingtao Beer Merchants Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Container Lines (Hainan) Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Petroleum & Chemical Co., Ltd.	Controlled by the same ultimate controlling party
Nanjing Changjiang Oil Transportation Longtan Shipping Engineering Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Container Lines Overseas Company Limited	Controlled by the same ultimate controlling party
China Merchants Food (China) Co., Limited	Controlled by the same ultimate controlling party
Shenzhen China Merchants Daojiahui Technology Co., Ltd.	Controlled by the same ultimate controlling party
Shenyang Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Air Transport Development Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Liaoning Company Limited	Controlled by the same ultimate controlling party
Team Able International	Controlled by the same ultimate controlling party
Broadford	Controlled by the same ultimate controlling party
Ocean Harvest Container Co., Ltd.	Controlled by the same ultimate controlling party
Hoi Tung (Shanghai) Company Limited	Controlled by the same ultimate controlling party
China Merchants Property Management Co., Ltd.	Controlled by the same ultimate controlling party
Yingkou Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party
CSC Cargo Co., Ltd.	Controlled by the same ultimate controlling party
Dongguan Shenchiwang Wharf Co., Ltd.	Controlled by the same ultimate controlling party
Dongguan Shenchiwang Port Affairs Co., Ltd.	Controlled by the same ultimate controlling party
China Merchants Port Service (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Chiwan Port Development Co., Ltd.	Controlled by the same ultimate controlling party
Zhangzhou China Merchants Port Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans South China Company Limited	Controlled by the same ultimate controlling party

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Investment and Financing Holding Group Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Central China Company Limited	Controlled by the same ultimate controlling party
Dalian International Shipping Center Building Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Real Estate Co., Ltd.	Controlled by the same ultimate controlling party
PDA Group (Jinzhou) Liaoxi Port Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Container Terminal Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port North Shore Automobile Terminal Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Taiping Bay Investment & Development Co., Ltd.	Controlled by the same ultimate controlling party
Sinotrans Changjiang Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Taiping Bay New Energy Industrial Park Construction & Development Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Wantong Ronghai Shipping Co., Ltd. (Note 4)	Controlled by the same ultimate controlling party
Dalian Northeast Asia International Shipping Center of Shipping Exchange Market Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Port Real Estate Group Co., Ltd.	Controlled by the same ultimate controlling party
Dalian Yongdeyi Housing Development Co., Ltd.	Controlled by the same ultimate controlling party
AVIC Property Management Co., Ltd.	Controlled by the same ultimate controlling party
China Marine Shipping Agency Shandong Co., Ltd.	Controlled by the same ultimate controlling party
Shenzhen Haiqin Engineering Supervision & Management Company Limited	Controlled by the same ultimate controlling party
Suizhong Port Shipping Agency Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Port Vessel Fuel Supply Co., Ltd.	Controlled by the same ultimate controlling party
Panjin Ocean Shipping Tally Co., Ltd.	Controlled by the same ultimate controlling party
Quanzhou Antong Logistics Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company
Dalian Creative Industry Project Development Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company
Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company
Dalian Port Machinery Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company
Dalian Jingda International Freight Forwarding Co., Ltd.	Controlled by the same ultimate controlling party Joint venture of the company

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Panjin Ocean Shipping Agency Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Dalian Taiping Bay New Energy Investment & Development Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Quanzhou Ansheng Shipping Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party
Shenzhen Zhongke Tianxun Information Technology Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Yingkou Port Hospital (Note 5)	Associate of the company controlled by the same ultimate controlling party
China Merchants Bank Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Port Design and Research Institute Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Port Hospital (Note 5)	Associate of the company controlled by the same ultimate controlling party
Dalian Zhonghai Harbour Investment Co., Ltd. (Note 2)	Associate of the company controlled by the same ultimate controlling party
Dalian Equity Exchange Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Port Machinery and Electric Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Yuhang International Forwarding Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Jinzhou Port Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Ganghe (Shanghai) Economic and Trade Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associate of the company controlled by the same ultimate controlling party

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 4. Main related parties that transacted with the Group but without controlling relationship: (continued)

Name of related party	Relationships with related parties
Geneq Logistics (Dalian) Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
COFCO Merchants (Shenzhen) Grain Electronic Trading Center Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Wanpeng Foundation Engineering Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Gangming Port Automobile Inspection Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Beiyin Qiche Logistics Information Consulting Co., Ltd.	Associate of the company controlled by the same ultimate controlling party
Dalian Gangxin Construction Engineering Co., Ltd.	Associate of the company controlled by the same ultimate controlling party

Note 1: In January 2023, Liaoning Gangwan Financial Holding Group Co., Ltd. was renamed as Harbour Industry Finance Investment.

Note 2: In May 2023, Dalian CITIC Harbour Investment Co., Ltd. was renamed as Dalian Zhonghai Harbour Investment Co., Ltd.

Note 3: In January 2023, Yingkou Port Group transferred all its equity interests in Yingkou Port Jixing Logistics Co., Ltd. to a third party. As of 31 December 2023, Yingkou Port Jixing Logistics Co., Ltd. was not affiliated with the Group.

Note 4: In 2023, PDA Group transferred all its equity interests in Dalian Wantong Ronghai Shipping Co., Ltd. to a third party. As of 31 December 2023, Dalian Wantong Ronghai Shipping Co., Ltd. was not affiliated with the Group.

Note 5: In July 2023, PDA Group and Yingkou Port Group transferred their 70% equity interests in Liaogang Medical Management (Liaoning) Co., Ltd. to a third party. As of 31 December 2023, the relationships of Liaogang Medical Management (Liaoning) Co., Ltd. and its subsidiaries, Yingkou Port Hospital and Dalian Port Hospital, with the Group were changed to “associate of the company controlled by the same ultimate controlling party”.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year:

#### (1) Revenue and expenses

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Yingkou Port Group	Parent company	Revenue	Comprehensive services	Agreement	4,068,802.82	7,441,917.57
PDA Group	Indirect controlling shareholder	Revenue	Comprehensive services	Agreement	7,596,515.78	5,379,216.93
Liaoning Port Group	Indirect controlling shareholder	Revenue	Comprehensive services	Agreement	5,244,623.26	31,552,802.36
Yingkou Port Fairy Island Pier Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	13,908,718.50	13,180,512.61
Panjin Port Group Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	5,024,889.26	1,286,410.55
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	3,731,873.77	1,048,463.95
Suizhong Port Group Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	349,264.02	556,964.34
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	344,805.61	516,488.12
Panjin Port Logistics Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	301,872.01	876,106.24
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	301,370.27	754,200.13
Harbour Industry Finance Investment	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	157,943.25	283,601.26
Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	155,747.21	1,179,835.13
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	153,335.57	343,366.72
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	78,085.53	64,927.09
Yingkou Port Real Estate Development Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	42,371.53	348,913.85
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	31,559.27	206,934.92



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended	For the six months ended
					30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
China Merchants Gangrong	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	92,708.90	350,953.15
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	9,354.53	9,496.86
Liaoning Harbour Engineering Technology Co., Ltd.	Subsidiary of the parent company	Revenue	Comprehensive services	Agreement	-	59,419.25
China Oil Dock Management (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	23,618,858.83	23,233,570.28
Dalian Port Yidu Cold Chain Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	10,972,769.25	22,684,326.26
Dalian Changxing Island Port Investment and Development Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	7,448,220.19	7,898,359.51
Dalian United International Shipping Agency Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	6,836,080.08	8,258,174.30
VTTI Terminals Dalian Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	4,432,589.33	3,860,074.11
Yingkou Container Terminals Company Limited	Joint venture	Revenue	Comprehensive services	Agreement	4,252,949.33	2,613,475.91
Ha'ou International Logistics Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	3,197,916.93	47,169.81

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Sinograin Yingkou Storage and Transportation Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	2,407,045.26	727,171.94
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,816,350.69	288,927.79
Dalian Vanguard International Logistics Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,470,676.78	890,516.20
Dalian Changxing Island Port Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	1,117,655.50	3,328,012.82
China United International Rail Containers (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	876,836.76	1,705,454.43
Dalian Dagang Container Terminal Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	815,104.73	339,255.02
Weifang Weida Container Service Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	935,953.50	321,039.39
China United Tally (Dalian) Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	411,064.98	405,387.82
China Shipping Gang Lian Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	321,913.21	396,777.36
Liaoning Electronic Port Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	75,471.70	-
Dalian Port PetroChina International Terminal Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	52,067.16	52,177.25
Dalian Port Xiangyu Grain Logistics Co., Ltd.	Joint venture	Revenue	Comprehensive services	Agreement	39,375.29	1,705.51
Dalian Automobile Terminal Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	26,412,098.49	15,343,019.82

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended	For the six months ended
					30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Ansteel Yingkou Port Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>9,749,939.65</b>	7,768,615.11
Taicang Xinggang Tug Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>1,746,037.74</b>	1,739,528.30
Dalian North Oil Petroleum Logistics Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>1,048,057.49</b>	1,045,109.71
Dalian Puji Storage Facility Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>987,566.12</b>	1,197,182.96
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>924,730.35</b>	2,948,158.78
Dalian Singamas International Container Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>761,423.39</b>	848,544.01
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>362,318.37</b>	388,244.09
Dalian Wanpeng Port Engineering Testing Co., Ltd.	Associate	Revenue	Comprehensive services	Agreement	<b>50,296.19</b>	20,024.22
Huaneng Yingkou Port Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	<b>4,817,392.00</b>	4,326.86

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Yingkou COSCO Shipping Agency Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	1,175,720.91	9,727.00
Yingkou Ocean Shipping Agency Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	180,798.18	69,655.11
Beidahuang Logistics Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	75,471.70	6,095,044.07
Yingkou Port Tank Cleaning Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	36,894.12	129,329.81
Yingkou Duty Free Foreign Supply Port Service Company Limited	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	11,877.36	476.87
Yingkou Gangyue Sugar Storage Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	8,165.76	68,361.11
Yingkou Wanying Logistics Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	3,396.23	-
Yingkou Port Gaizhou Logistics Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	-	20,000.00
Yingkou Port Jixing Logistics Co., Ltd.	Joint venture of the parent company	Revenue	Comprehensive services	Agreement	-	249.56
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	1,402,260.88	403,694.32
Yingkou Port Vessel Fuel Supply Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	326,024.75	138,347.65

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended	For the six months ended
					30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Yingkou Yijia Yinggang Logistics Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	194,620.64	-
Yingkou Zhonglian Tally Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	47,438.56	7,383.91
Yingkou Huifeng Logistics Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	19,671.63	125,972.42
Yingkou Yinlong Port Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	12,645.87	-
Yingkou Wanying Logistics Co., Ltd.	Associate of the parent company	Revenue	Comprehensive services	Agreement	-	77,153.92
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	26,112,065.56	27,862,049.90
Dalian Port Wantong Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	19,860,386.37	13,822,689.62
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	12,490,176.71	17,344,839.98

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Chongqing Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	4,704,060.70	–
Sinotrans Container Lines Overseas Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	4,660,037.02	–
Sinotrans Northeastern Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	3,244,232.02	–
China Merchants Logistics Group (Tianjin) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,206,338.80	6,995,252.27
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,667,237.04	1,090,124.52
Dalian Taiping Bay Port Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,651,908.86	–
Dalian Port Petroleum & Chemical Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,348,671.98	1,717,061.39
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,206,541.44	1,143,459.38

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,095,769.64	622,837.20
Dalian Jianwan Collaborative Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	710,809.29	-
CSC Cargo Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	594,314.73	164,032.10
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	545,104.75	789,595.10
China Merchants International Technology	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	457,018.87	-
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	433,995.00	400,235.00
Sinotrans North China Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	354,158.32	-
China Merchants Taiping Bay Development Investment Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	269,678.28	544,514.16

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	239,063.87	307,915.93
Dongguan Shenchiwán Wharf Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	225,283.02	–
Dongguan Shenchiwán Port Affairs Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	225,283.02	–
Dalian Port North Shore Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	182,058.41	38,178.02
China Merchants Port Service (Shenzhen) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	150,188.68	–
Shenzhen Chiwan Port Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	150,188.68	–
Shantou China Merchants Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	111,971.70	–
Sinotrans Container Lines (Hainan) Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	96,094.30	–
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	69,915.55	65,817.62
Dalian Wanfeng Properties Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	67,874.96	44,243.26



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Zhangzhou China Merchants Port Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	61,320.76	–
Sinotrans South China Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	58,392.66	–
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	32,994.62	22,490.67
Dalian Port Investment and Financing Holding Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	28,951.66	8,783.49
Sinotrans Central China Company Limited	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	28,810.00	–
Panjin Port Vessel Fuel Supply Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	24,492.49	114,099.92
Panjin Ocean Shipping Tally Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	24,447.72	36,582.37
Dalian International Shipping Center Building Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	23,434.19	8,998.28
Dalian Port Real Estate Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	15,454.76	15,770.10

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	14,390.59	–
China Merchants Group Finance Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	12,996.33	733,344.71
PDA Group (Jinzhou) Liaoxi Port Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	11,111.72	11,150.27
Dalian Port North Shore Container Terminal Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	9,339.60	16,981.14
Dalian United King Port Auto Trade Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	8,011.22	13,883.47
Dalian Port North Shore Automobile Terminal Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,226.44	11,320.74
Dalian Taiping Bay Investment & Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,001.77	–

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Shenyang Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,964.15	-
Yingkou Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	278.29	-
Dalian FTZ Yongdexin Real Estate Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	257.80	264.21
Sinotrans Changjiang Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	528,135.04
Dalian Taiping Bay New Energy Industrial Park Construction & Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	240,385.85
Dalian Wantong Ronghai Shipping Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	19,148.83
Dalian Northeast Asia International Shipping Center of Shipping Exchange Market Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	10,316.20
Dalian Port Real Estate Group Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	5,660.38
Dalian Yongdeyi Housing Development Co., Ltd.	Controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	5,660.38
Quanzhou Antong Logistics Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	83,589,545.82	79,607,500.54

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Port Machinery Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	265,961.46	246,938.95
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	76,183.23	81,189.37
Panjin Ocean Shipping Agency Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	6,710.84	18,097.80
Dalian Taiping Bay New Energy Investment & Development Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	2,868.80	-
Dalian Jingda International Freight Forwarding Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	19.81	17,075.70
Quanzhou Ansheng Shipping Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	1,808.74

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Port Design and Research Institute Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,772,093.35	95,004.10
Dalian Port Hospital	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	970,679.10	962,032.43
Dalian Zhonghai Harbour Investment Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	628,971.29	700,356.28
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	429,500.58	122,360.58
Yingkou Port Hospital	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	54,213.30	72,127.35
Dalian Equity Exchange Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	28,301.89	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	4,618.87	-
Dalian Gangming Port Automobile Inspection Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	1,474.31	1,482.56
Dalian Yuhang International Forwarding Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	830.19	-
Dalian Beiyin Qiche Logistics Information Consulting Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	262.38	-
Dalian Port Machinery and Electric Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	138.68	7,198.12
Dalian Gangxin Construction Engineering Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Revenue	Comprehensive services	Agreement	-	1,882.87
<b>Total</b>					<b>336,375,265.21</b>	<b>337,631,133.24</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended	For the six months ended
					30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Yingkou Port Group	Parent company	Expenses	Comprehensive services	Agreement	<b>43,982,510.38</b>	46,855,173.11
PDA Group	Indirect controlling shareholder	Expenses	Comprehensive services	Agreement	<b>17,302,166.63</b>	16,707,016.50
Liaoning Port Group	Indirect controlling shareholder	Expenses	Comprehensive services	Agreement	-	1,223,651.99
Yingkou Hongyun Port Container Development Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>5,089,521.61</b>	4,397,696.86
Yingkou Gangtong E-Commerce Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>4,410,755.86</b>	6,344,046.13
Liaoning Huiyuan Photovoltaic Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>3,086,523.90</b>	2,988,527.43
Yingkou Port Shipping Agency Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>2,525,847.85</b>	2,113,539.67
Panjin Port Group Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>547,573.58</b>	855,410.88
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>241,391.13</b>	96,899.99
Yingkou Ocean Shipping Tally Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	<b>34,905.66</b>	-
Faku Yinggang Logistics Co., Ltd.	Subsidiary of the parent company	Expenses	Comprehensive services	Agreement	-	186,730.19
Dalian Changxing Island Port Investment and Development Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	<b>95,292,452.84</b>	94,768,867.64
Dalian United International Shipping Agency Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	<b>47,312,101.81</b>	6,800.00
China United International Rail Containers (Dalian) Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	<b>21,988,345.45</b>	15,365,413.88

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Sinograin Yingkou Storage and Transportation Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	11,494,622.87	7,083,237.29
Weifang Weida Container Service Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	5,571,778.21	2,488,891.84
China United Tally (Dalian) Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	955,835.65	1,118,618.04
Dalian Vanguard International Logistics Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	470,109.01	–
Yingkou Container Terminals Company Limited	Joint venture	Expenses	Comprehensive services	Agreement	153,759.65	–
Dalian Port Yidu Cold Chain Co., Ltd.	Joint venture	Expenses	Comprehensive services	Agreement	12,913.00	–
Dalian Singamas International Container Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	1,068,236.76	324,816.51
Dalian Automobile Terminal Co., Ltd.	Associate	Expenses	Comprehensive services	Agreement	517,751.25	501,751.89
Yingkou Port Tank Cleaning Co., Ltd.	Joint venture of the parent company	Expenses	Comprehensive services	Agreement	465,384.13	–



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Yingkou Ocean Shipping Agency Co., Ltd.	Joint venture of the parent company	Expenses	Comprehensive services	Agreement	355,676.42	570,592.20
Yingkou Port Gaizhou Logistics Co., Ltd.	Joint venture of the parent company	Expenses	Comprehensive services	Agreement	236,792.45	560,320.77
Beidahuang Logistics Co., Ltd.	Joint venture of the parent company	Expenses	Comprehensive services	Agreement	-	48,722.25
Yingkou Port Jixing Logistics Co., Ltd.	Joint venture of the parent company	Expenses	Comprehensive services	Agreement	-	6,916.75
Yingkou Port Vessel Fuel Supply Co., Ltd.	Associate of the parent company	Expenses	Comprehensive services	Agreement	50,149,642.95	55,695,319.48
Yingkou Huifeng Logistics Co., Ltd.	Associate of the parent company	Expenses	Comprehensive services	Agreement	24,369,685.43	18,601,567.08
Liaoning Shenha Hongyun Logistics Co., Ltd.	Associate of the parent company	Expenses	Comprehensive services	Agreement	19,672,985.17	9,053,369.63
China Merchants Property Management Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	11,513,277.02	1,301,526.99
Shenzhen China Merchants Daojiahui Technology Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	5,049,854.30	6,760,577.64
Dalian Port Security Services Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	4,601,852.35	4,128,577.08
Dandong Port Group Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	3,059,829.14	975,736.00
Dalian Hongyu Building Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	3,046,243.38	2,752,526.12
Nanjing Changjiang Oil Transportation Longtan Shipping Engineering Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	2,592,800.00	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
China Merchants International Technology	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	2,164,982.97	-
Dalian Harbour Building Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	988,502.58	961,334.16
AVIC Property Management Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	700,974.76	-
Dalian Sinotrans Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	585,686.08	504,193.40
China Merchants Food (China) Co., Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	517,394.48	14,569.46
China Merchants Investment Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	479,098.18	-
Hoi Tung (Shanghai) Company Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	447,174.02	92,903.54
Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	165,094.34	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
China Marine Shipping Agency Liaoning Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	162,161.86	57,379.00
China Communications Import & Export Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	84,934.19	69,028.91
China Marine Shipping Agency Shandong Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	51,478.96	-
Dalian Sinotrans International Logistics Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	51,266.05	17,837.74
Dalian Port North Shore Investment and Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	11,320.75	11,320.75
Sinotrans Container Lines Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	3,091.00	171,977.40
Dalian Port City Comprehensive Development Co., Ltd.	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	963.30	825.68
Shenzhen Haiqin Engineering Supervision & Management Company Limited	Controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	174,760.39

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	35,868,462.26	37,025,989.14
Quanzhou Antong Logistics Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	3,146,249.98	2,726,806.41
Dalian Port Machinery Co., Ltd.	Joint venture of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	781,951.60	899,379.20
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	21,881,996.11	19,746,109.93
Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	196,390.00	-
Jinzhou Port Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	194,150.94	217,924.53

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (1) Revenue and expenses (continued)

Name of related party	Relationships	Type of related party transactions	Content of related transactions	Pricing method and decision-making procedure of related transactions	For the six months ended	For the six months ended
					30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Dalian Port Design and Research Institute Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	139,621.70
Yingkou Port Hospital	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	137,664.00
Dalian Port Hospital	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	547,641.38
Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	Associate of the company controlled by the same ultimate controlling party	Expenses	Comprehensive services	Agreement	-	2,150.50
<b>Total</b>					<b>455,656,450.25</b>	<b>367,402,259.05</b>

Note 1: Comprehensive services include loading and discharging, storage, tallying, information, container-related ancillary services, equipment and technology maintenance, water and electricity supply and other services.

Note 2: On 26 October 2023, the Group convened the fourth meeting of the seventh session of the Board in 2023, at which the *Proposal on the Caps for the Ordinary Continuing Related Transactions of Liaoning Port Co., Ltd. for 2024-2026* and *Signing of the Framework Agreements on Continuing Related Transactions* was considered and passed, and the Group was approved to enter into various framework agreements on continuing related transactions and set the annual caps for the related transactions under each of the framework agreements with Liaoning Port Group (including China Merchant Group and related subsidiaries), China Merchants Group Finance Co., Ltd., China Merchants Bank Co., Ltd. Dalian Branch, and other related parties. The approved caps for related transactions on purchase of goods and receipt of services, and caps for related transactions on construction supervision and supervision services between the Group and Liaoning Port Group (including China Merchant Group and related subsidiaries) this year were RMB1,250,000,000.00 and RMB12,000,000.00 (2023: RMB1,340,000,000.00 and RMB24,000,000.00) respectively, and none of the related transactions between the Group and such companies exceeded the caps for the related transactions during the period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Cash at bank and on hand	China Merchants Group Finance Co., Ltd.	<b>2,243,798,902.04</b>	2,102,193,440.96
Cash at bank and on hand	China Merchants Bank Co., Ltd.	<b>767,278,908.98</b>	489,976,637.62
<b>Total</b>		<b>3,011,077,811.02</b>	2,592,170,078.58
Accounts receivable	Huaneng Yingkou Port Co., Ltd.	<b>39,694,285.81</b>	29,603,522.63
Accounts receivable	Dalian Automobile Terminal Co., Ltd.	<b>37,060,149.99</b>	38,246,747.80
Accounts receivable	Quanzhou Antong Logistics Co., Ltd.	<b>28,267,243.63</b>	15,377,284.56
Accounts receivable	Dalian Changxing Island Port Co., Ltd.	<b>20,350,696.09</b>	19,301,586.31
Accounts receivable	China Merchants International Technology	<b>16,626,204.07</b>	32,185,749.42
Accounts receivable	Dalian Port Yidu Cold Chain Co., Ltd.	<b>11,342,923.84</b>	12,148,835.42
Accounts receivable	China Merchants Gangrong	<b>9,834,887.00</b>	2,915,150.60
Accounts receivable	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	<b>8,998,484.00</b>	8,348,056.50
Accounts receivable	Sinotrans Northeastern Co., Ltd.	<b>7,289,341.98</b>	2,537,548.82
Accounts receivable	Dandong Port Group Co., Ltd.	<b>7,264,057.24</b>	12,871,912.21
Accounts receivable	China Oil Dock Management (Dalian) Co., Ltd.	<b>6,973,477.62</b>	2,866,685.00
Accounts receivable	Dalian Creative Industry Project Development Co., Ltd.	<b>5,336,904.90</b>	5,336,904.90
Accounts receivable	Liaoning Port Group	<b>1,012,509.79</b>	1,166,750.79
Accounts receivable	Dalian Port Design and Research Institute Co., Ltd.	<b>4,131,080.25</b>	5,851,929.05
Accounts receivable	Dalian Vanguard International Logistics Co., Ltd.	<b>3,954,503.00</b>	3,360,000.00
Accounts receivable	Dalian Port Wantong Logistics Co., Ltd.	<b>3,773,172.00</b>	12,131.00
Accounts receivable	Ha'ou International Logistics Co., Ltd.	<b>1,417,940.00</b>	–
Accounts receivable	Panjin Port Group Co., Ltd.	<b>2,138,496.77</b>	2,725.00
Accounts receivable	Yingkou Port Group	<b>1,814,675.00</b>	1,838,469.70
Accounts receivable	China Marine Shipping Agency Liaoning Co., Ltd.	<b>1,611,992.65</b>	1,821,264.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	Dalian Shunde Jifa Supply Chain Management Co., Ltd.	1,398,145.77	1,398,145.77
Accounts receivable	Jinzhou Liaoxi PDA Properties Co., Ltd.	1,272,530.00	1,272,530.00
Accounts receivable	Dalian United International Shipping Agency Co., Ltd.	1,089,813.08	516,291.32
Accounts receivable	Suizhong Port Group Co., Ltd.	980,219.86	722,100.00
Accounts receivable	Chongqing Sinotrans Logistics Co., Ltd.	798,705.00	–
Accounts receivable	Dalian Jianwan Collaborative Development Co., Ltd.	753,457.85	–
Accounts receivable	Yingkou Ocean Shipping Agency Co., Ltd.	643,688.34	455.44
Accounts receivable	China Merchants Logistics Group (Tianjin) Co., Ltd.	629,874.94	246,146.79
Accounts receivable	Sinotrans Container Lines Co., Ltd.	451,198.22	2,489,969.00
Accounts receivable	China Merchants Taiping Bay Development Investment Co., Ltd.	347,474.57	1,461,316.67
Accounts receivable	Dalian Changxing Island Port Investment and Development Co., Ltd.	532,246.00	752,433.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	PDA Group	339,085.80	248,129.08
Accounts receivable	China Merchants Investment Development Co., Ltd.	280,000.00	280,000.00
Accounts receivable	Dalian Jilong Logistics Co., Ltd.	272,115.23	272,115.23
Accounts receivable	Yingkou Port Fairy Island Pier Co., Ltd.	260,679.00	320,629.00
Accounts receivable	Yingkou Container Terminals Company Limited	250,220.32	1,198,284.99
Accounts receivable	Weifang Weida Container Service Co., Ltd.	243,098.00	8,118.00
Accounts receivable	China United Tally (Dalian) Co., Ltd.	240,000.00	135,000.00
Accounts receivable	Sinograin Yingkou Storage and Transportation Co., Ltd.	229,339.94	20,916.00
Accounts receivable	China Yangtze Shipping Group Co., Ltd.	197,000.00	194,000.00
Accounts receivable	Dalian Wanfeng Properties Co., Ltd.	183,963.39	183,963.39
Accounts receivable	China Merchants Port Group Co., Ltd.	174,626.50	174,626.50
Accounts receivable	Dalian Port Hospital	142,361.31	–
Accounts receivable	Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	141,809.00	30,736.79
Accounts receivable	Shantou China Merchants Port Group Co., Ltd.	102,475.00	102,475.00
Accounts receivable	Dalian Puji Storage Facility Co., Ltd.	95,500.73	–
Accounts receivable	Liaoning Electronic Port Co., Ltd.	80,000.00	–
Accounts receivable	Dalian PetroChina International Warehousing and Transportation Co., Ltd.	59,668.69	343,200.00
Accounts receivable	Liaoning Shenha Hongyun Logistics Co., Ltd.	55,461.42	–
Accounts receivable	Yingkou Port Shipping Agency Co., Ltd.	46,929.00	13,080.00
Accounts receivable	Dalian Dagang Container Terminal Co., Ltd.	40,049.69	–
Accounts receivable	Dalian North Oil Petroleum Logistics Co., Ltd.	38,500.00	–
Accounts receivable	China United International Rail Containers (Dalian) Co., Ltd.	38,460.00	17,500.00
Accounts receivable	Dalian Taiping Bay Port Company Limited	34,279.50	–
Accounts receivable	Dalian Zhonghai Harbour Investment Co., Ltd.	33,764.01	–
Accounts receivable	Dalian Equity Exchange Co., Ltd.	30,000.00	–



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	Guangdong Yide Port Co., Ltd.	29,000.00	29,000.00
Accounts receivable	Yingkou Port Vessel Fuel Supply Co., Ltd.	27,965.73	1,000.00
Accounts receivable	Qingdao Port Dongjiakou Ore Terminal Co., Ltd.	20,000.00	20,000.00
Accounts receivable	Dalian Singamas International Container Co., Ltd.	15,106.00	6,005.00
Accounts receivable	Dalian Port Machinery Co., Ltd.	13,356.48	–
Accounts receivable	China Communications Import & Export Co., Ltd.	11,605.00	–
Accounts receivable	Dalian Port North Shore Investment and Development Co., Ltd.	4,289.85	4,289.85
Accounts receivable	Yingkou Port Tank Cleaning Co., Ltd.	2,740.78	–
Accounts receivable	Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	2,728.00	2,728.00
Accounts receivable	Yingkou Huifeng Logistics Co., Ltd.	2,205.45	5,900.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	Yingkou COSCO Shipping Agency Co., Ltd.	1,000.00	–
Accounts receivable	Yingkou Zhonglian Tally Co., Ltd.	386.10	3,379.00
Accounts receivable	Yingkou Duty Free Foreign Supply Port Service Company Limited	151.13	–
Accounts receivable	Ansteel Yingkou Port Co., Ltd.	–	1,170,000.00
Accounts receivable	Panjin Port Logistics Development Co., Ltd.	–	430,000.00
Accounts receivable	Yingkou Port Engineering Supervision Consulting Co., Ltd.	–	428,145.82
Accounts receivable	Suizhong Port Shipping Agency Co., Ltd.	–	90,000.00
Accounts receivable	Dalian Port Machinery and Electric Co., Ltd.	–	55,250.00
Accounts receivable	Sinotrans North China Co., Ltd.	–	40,000.00
Accounts receivable	VTI Terminals Dalian Co., Ltd.	–	9,644.00
Accounts receivable	Yingkou Gangtong E-Commerce Co., Ltd.	–	3,924.00
Accounts receivable	Yingkou Port Real Estate Development Co., Ltd.	–	3,910.01
Accounts receivable	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	–	3,161.00
Accounts receivable	Yingkou Ocean Shipping Tally Co., Ltd.	–	2,616.00
Accounts receivable	Harbour Industry Finance Investment	–	1,090.00
Accounts receivable	Dalian Yuhang International Forwarding Co., Ltd.	–	1,030.00
Accounts receivable	Panjin Port Vessel Fuel Supply Co., Ltd.	–	872.00
Accounts receivable	Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	–	872.00
Accounts receivable	Panjin Ocean Shipping Tally Co., Ltd.	–	545.00
Accounts receivable	Yingkou Hongyun Port Container Development Co., Ltd.	–	327.00
Accounts receivable	Liaoning Huiyuan Photovoltaic Co., Ltd.	–	218.00
Accounts receivable	Yingkou Yinlong Port Co., Ltd.	–	218.00
<b>Total</b>		<b>231,530,300.31</b>	210,509,540.36

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Advances to suppliers	China United International Rail Containers (Dalian) Co., Ltd.	3,079,440.92	–
Advances to suppliers	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	1,097,000.00	1,086,000.00
Advances to suppliers	Dalian Port Design and Research Institute Co., Ltd.	588,203.66	588,203.66
Advances to suppliers	Dalian United King Port Auto Trade Co., Ltd.	265,900.00	–
Advances to suppliers	China Communications Import & Export Co., Ltd.	222,675.29	–
Advances to suppliers	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	100,000.00	–
Advances to suppliers	Yingkou Port Vessel Fuel Supply Co., Ltd.	59,144.99	–
Advances to suppliers	Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	45,371.40	8,400.00
Advances to suppliers	Dalian Vanguard International Logistics Co., Ltd.	16,201.22	5,107.23
Advances to suppliers	China Marine Shipping Agency Liaoning Co., Ltd.	11,178.00	10,224.00
Advances to suppliers	Dalian United International Shipping Agency Co., Ltd.	1,600.00	–
Advances to suppliers	Tsingtao Beer Merchants Logistics Co., Ltd.	–	100,000.00
<b>Total</b>		<b>5,486,715.48</b>	<b>1,797,934.89</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Interest receivable	Dalian Changxing Island Port Co., Ltd.	5,566,813.44	4,812,059.44
Interest receivable	Dalian Vanguard International Logistics Co., Ltd.	27,791.75	30,570.91
<b>Total</b>		<b>5,594,605.19</b>	4,842,630.35
Dividends receivable	Dalian Port Yidu Cold Chain Co., Ltd.	72,317,796.35	72,617,796.35
Dividends receivable	China Merchants International Technology	25,735,801.03	25,735,801.03
Dividends receivable	Dalian PetroChina International Warehousing and Transportation Co., Ltd.	25,711,556.78	–
Dividends receivable	Dalian Automobile Terminal Co., Ltd.	16,000,000.00	16,000,000.00
Dividends receivable	Dalian United International Shipping Agency Co., Ltd.	13,084,000.00	–
Dividends receivable	Dalian Jilong Logistics Co., Ltd.	22,507,539.23	22,507,539.23
Dividends receivable	Dalian Singamas International Container Co., Ltd.	3,479,188.75	3,479,188.75
Dividends receivable	Dalian Port Design and Research Institute Co., Ltd.	580,000.00	–
Dividends receivable	VTTI Terminals Dalian Co., Ltd.	–	15,000,000.00
Dividends receivable	Dalian Dagang Container Terminal Co., Ltd.	–	1,112,481.65
<b>Total</b>		<b>179,415,882.14</b>	156,452,807.01
Other receivables	Dalian Changxing Island Port Investment and Development Co., Ltd.	92,699,985.77	85,316,315.12
Other receivables	China Merchants Gangrong	40,348,563.74	21,235,658.22
Other receivables	Dalian Vanguard International Logistics Co., Ltd.	23,000,000.00	23,000,000.00
Other receivables	Dalian Changxing Island Port Co., Ltd.	20,113,521.57	18,975,476.57
Other receivables	Dalian Port Yidu Cold Chain Co., Ltd.	5,952,389.82	3,648,785.63
Other receivables	Liaoning Port Group	4,016,801.70	8,016,801.70
Other receivables	China United International Rail Containers (Dalian) Co., Ltd.	2,499,998.00	–

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other receivables	Dalian Port Machinery Co., Ltd.	<b>1,569,677.85</b>	1,569,677.85
Other receivables	China Marine Shipping Agency Liaoning Co., Ltd.	<b>1,448,134.00</b>	1,478,918.00
Other receivables	Dalian Automobile Terminal Co., Ltd.	<b>1,099,496.80</b>	44,868.15
Other receivables	Sinotrans Container Lines (Hainan) Co., Ltd.	<b>1,037,345.52</b>	–
Other receivables	Dalian Port Machinery and Electric Co., Ltd.	<b>779,086.75</b>	779,086.75
Other receivables	Dalian United International Shipping Agency Co., Ltd.	<b>687,432.40</b>	348,152.00
Other receivables	PDA Group	<b>640,986.71</b>	605,642.51
Other receivables	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	<b>585,000.00</b>	310,000.00
Other receivables	Dalian Sinotrans Logistics Co., Ltd.	<b>421,666.68</b>	80,000.00
Other receivables	China United Tally (Dalian) Co., Ltd.	<b>375,000.00</b>	–
Other receivables	Yingkou Port Group	<b>184,825.33</b>	184,825.33
Other receivables	Yingkou Ocean Shipping Tally Co., Ltd.	<b>155,028.80</b>	155,028.80
Other receivables	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	<b>140,000.00</b>	320,000.00
Other receivables	Dalian Port Design and Research Institute Co., Ltd.	<b>139,040.74</b>	698,727.35
Other receivables	Dandong Port Group Co., Ltd.	<b>82,504.58</b>	487,003.35

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other receivables	Yingkou Gangtong E-Commerce Co., Ltd.	58,730.00	133,772.73
Other receivables	Dalian Hongyu Building Co., Ltd.	58,404.00	–
Other receivables	Panjin Port Group Co., Ltd.	53,838.03	68,338.03
Other receivables	Dalian Sinotrans International Logistics Co., Ltd.	50,000.00	50,000.00
Other receivables	Yingkou Port Fairy Island Pier Co., Ltd.	49,657.10	49,657.10
Other receivables	Dalian Port North Shore Investment and Development Co., Ltd.	39,863.55	39,863.55
Other receivables	Weifang Weida Container Service Co., Ltd.	28,900.00	–
Other receivables	Sinotrans Container Lines Co., Ltd.	27,172.00	35,655.00
Other receivables	Dalian Port PetroChina International Terminal Co., Ltd.	24,345.68	24,345.68
Other receivables	Dalian Jilong Logistics Co., Ltd.	20,000.00	20,000.00
Other receivables	Dalian Taiping Bay Port Company Limited	8,783.65	8,783.65
Other receivables	Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	6,000.00	253,897.51
Other receivables	Suizhong Port Group Co., Ltd.	5,900.00	5,900.00
Other receivables	VTTI Terminals Dalian Co., Ltd.	5,000.00	5,000.00
Other receivables	Quanzhou Antong Logistics Co., Ltd.	4,680.00	5,844.70
Other receivables	Dalian Port City Comprehensive Development Co., Ltd.	3,642.10	3,642.10
Other receivables	Yingkou Port Gaizhou Logistics Co., Ltd.	–	111,720.00
Other receivables	Dalian Port Petroleum & Chemical Co., Ltd.	–	6,518.90
Other receivables	Sinograin Yingkou Storage and Transportation Co., Ltd.	–	5,229.00
<b>Total</b>		<b>198,421,402.87</b>	168,083,135.28
Other non-current assets due within one year	Dalian Changxing Island Port Co., Ltd.	26,400,000.00	26,400,000.00
<b>Total</b>		<b>26,400,000.00</b>	26,400,000.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other non-current assets	Dalian Port Machinery Co., Ltd.	1,416,000.00	1,416,000.00
Other non-current assets	Dalian Port Design and Research Institute Co., Ltd.	694,080.00	7,914,000.00
<b>Total</b>		<b>2,110,080.00</b>	9,330,000.00
Short-term borrowings	China Merchants Group Finance Co., Ltd.	600,391,666.67	1,000,718,055.55
<b>Total</b>		<b>600,391,666.67</b>	1,000,718,055.55
Accounts payable	Liaoning Shenha Hongyun Logistics Co., Ltd.	3,960,000.00	800,000.00
Accounts payable	Weifang Weida Container Service Co., Ltd.	3,743,404.54	1,076,747.60
Accounts payable	Yingkou Huifeng Logistics Co., Ltd.	2,326,199.59	1,812,719.24
Accounts payable	Dalian Port Design and Research Institute Co., Ltd.	2,293,231.60	6,652,390.09
Accounts payable	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	1,893,382.72	2,227,363.10

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts payable	Quanzhou Antong Logistics Co., Ltd.	<b>1,792,316.92</b>	3,347,040.24
Accounts payable	Dandong Port Group Co., Ltd.	<b>1,306,003.96</b>	260,116.20
Accounts payable	Liaoning Huiyuan Photovoltaic Co., Ltd.	<b>1,110,000.00</b>	286,516.00
Accounts payable	Yingkou Port Tank Cleaning Co., Ltd.	<b>866,667.00</b>	982,667.00
Accounts payable	Yingkou Port Vessel Fuel Supply Co., Ltd.	<b>755,400.00</b>	386,000.00
Accounts payable	Dalian Port Machinery Co., Ltd.	<b>576,360.00</b>	333,000.00
Accounts payable	Nanjing Changjiang Oil Transportation Longtan Shipping Engineering Co., Ltd.	<b>518,534.52</b>	–
Accounts payable	Yingkou Ocean Shipping Agency Co., Ltd.	<b>442,681.11</b>	159,938.11
Accounts payable	Shenzhen Zhongke Tianxun Information Technology Co., Ltd.	<b>439,941.94</b>	986,349.94
Accounts payable	Sinotrans Container Lines Overseas Company Limited	<b>356,115.94</b>	–
Accounts payable	Yingkou Port Gaizhou Logistics Co., Ltd.	<b>354,595.00</b>	184,795.00
Accounts payable	Dalian Singamas International Container Co., Ltd.	<b>347,507.80</b>	424,759.36
Accounts payable	Dalian Automobile Terminal Co., Ltd.	<b>342,274.33</b>	204,919.00
Accounts payable	Yingkou Port Engineering Supervision Consulting Co., Ltd.	<b>296,960.38</b>	1,186,609.64
Accounts payable	Sinotrans Container Lines Co., Ltd.	<b>202,764.58</b>	–
Accounts payable	Panjin Port Group Co., Ltd.	<b>194,022.24</b>	48,437.76
Accounts payable	Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	<b>180,966.50</b>	–
Accounts payable	Jinzhou Port Co., Ltd.	<b>130,200.00</b>	58,800.00
Accounts payable	China Merchants Food (China) Co., Limited	<b>123,711.00</b>	–
Accounts payable	PDA Group	<b>117,133.79</b>	117,133.79
Accounts payable	Dalian Hongyu Building Co., Ltd.	<b>80,486.09</b>	–
Accounts payable	Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	<b>8,602.00</b>	27,591.31



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Accounts payable	Dalian Changxing Island Port Co., Ltd.	8,400.00	8,400.00
Accounts payable	Dalian Jilong Logistics Co., Ltd.	7,375.47	7,375.47
Accounts payable	Shenzhen China Merchants Daojiahui Technology Co., Ltd.	1,663.01	13,294.00
Accounts payable	Dalian Port Machinery and Electric Co., Ltd.	-	5,300,000.00
Accounts payable	Dalian Port Wantong Logistics Co., Ltd.	-	1,636,000.00
Accounts payable	China United International Rail Containers (Dalian) Co., Ltd.	-	1,465,693.88
Accounts payable	Yingkou Port Group	-	221,515.08
Accounts payable	China Merchants Investment Development Co., Ltd.	-	142,976.35
Accounts payable	China United Tally (Dalian) Co., Ltd.	-	76,728.55
Accounts payable	China Marine Shipping Agency Liaoning Co., Ltd.	-	3,560.00
Accounts payable	Dalian Port Yidu Cold Chain Co., Ltd.	-	1,000.00
<b>Total</b>		<b>24,776,902.03</b>	30,440,436.71

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Contract liabilities	Sinotrans Northeastern Co., Ltd.	<b>6,050,762.14</b>	9,572,997.47
Contract liabilities	Dandong Port Group Co., Ltd.	<b>3,507,439.88</b>	6,384,351.16
Contract liabilities	Yingkou Ocean Shipping Agency Co., Ltd.	<b>3,140,450.66</b>	2,291,571.01
Contract liabilities	Huaneng Yingkou Port Co., Ltd.	<b>1,641,006.50</b>	–
Contract liabilities	Yingkou Port Shipping Agency Co., Ltd.	<b>1,040,319.61</b>	2,496,749.73
Contract liabilities	Yingkou Hui Feng Logistics Co., Ltd.	<b>812,773.70</b>	4,572,254.45
Contract liabilities	Liaoning Shenha Hongyun Logistics Co., Ltd.	<b>377,076.40</b>	791,178.23
Contract liabilities	Dalian United International Shipping Agency Co., Ltd.	<b>330,298.91</b>	179,028.29
Contract liabilities	Dalian Port Bulk Cargo Logistics Center Co., Ltd.	<b>318,500.00</b>	349,399.54
Contract liabilities	Ha'ou International Logistics Co., Ltd.	<b>129,700.00</b>	39,339.62
Contract liabilities	Dalian Port Wantong Logistics Co., Ltd.	<b>114,339.62</b>	20,000.00
Contract liabilities	China United International Rail Containers (Dalian) Co., Ltd.	<b>54,640.00</b>	51,547.17
Contract liabilities	Ganghe (Shanghai) Economic and Trade Co., Ltd.	<b>25,178.30</b>	25,178.30
Contract liabilities	Quanzhou Antong Logistics Co., Ltd.	<b>10,000.00</b>	154,292.45
Contract liabilities	Dalian Vanguard International Logistics Co., Ltd.	<b>3,653.94</b>	9,962.00
Contract liabilities	Shenyang Sinotrans Logistics Co., Ltd.	<b>2,670.75</b>	880.00
Contract liabilities	Liaoning Foreign Transport Everlasting Transport Service Co., Ltd.	<b>1,484.91</b>	1,470.00
Contract liabilities	Yingkou Xintonghe Logistics Co., Ltd.	<b>1,433.36</b>	1,519.36
Contract liabilities	Dalian Sinotrans International Logistics Co., Ltd.	<b>1,066.98</b>	1,608.00
Contract liabilities	Yingkou Zhonglian Tally Co., Ltd.	<b>678.32</b>	852.44
Contract liabilities	Dalian Jingda International Freight Forwarding Co., Ltd.	<b>400.00</b>	445.00
Contract liabilities	Dalian Singamas International Container Co., Ltd.	<b>250.00</b>	50,868.24

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Contract liabilities	Geneq Logistics (Dalian) Co., Ltd.	155.66	165.00
Contract liabilities	Sinotrans Container Lines Co., Ltd.	59.43	–
Contract liabilities	Yingkou COSCO Shipping Agency Co., Ltd.	30.34	1,596,248.20
Contract liabilities	Sinotrans Air Transport Development Co., Ltd.	16.04	–
Contract liabilities	Beidahuang Logistics Co., Ltd.	2.70	2.70
Contract liabilities	COFCO Merchants (Shenzhen) Grain Electronic Trading Center Co., Ltd.	0.01	0.01
Contract liabilities	Dalian Sinotrans Logistics Co., Ltd.	–	144,908.41
Contract liabilities	PDA Group	–	368,943.60
Contract liabilities	National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	–	331,978.77
Contract liabilities	Sinotrans Liaoning Company Limited	–	208,906.00
Contract liabilities	Dalian Port North Shore Investment and Development Co., Ltd.	–	51,657.49
Contract liabilities	Dalian Wanpeng Port Engineering Testing Co., Ltd.	–	19,611.36
Contract liabilities	Dalian Puji Storage Facility Co., Ltd.	–	4,611.50
Contract liabilities	Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	–	4,061.76
Contract liabilities	VTTI Terminals Dalian Co., Ltd.	–	2,809.91
Contract liabilities	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	–	2,161.47
<b>Total</b>		<b>17,564,388.16</b>	29,731,558.64

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Dividends payable	Yingkou Port Group	132,099,133.73	–
Dividends payable	PDA Group	115,219,244.19	–
Dividends payable	China Merchants International Technology	54,486,470.51	54,486,470.51
Dividends payable	Team Able International	51,851,457.60	–
Dividends payable	Broadford	16,356,221.88	–
Dividends payable	Harbour Industry Finance Investment	1,285,613.17	–
<b>Total</b>		<b>371,298,141.08</b>	54,486,470.51
Other payables	Ocean Harvest Container Co., Ltd.	49,972,798.66	49,853,842.62
Other payables	PDA Group	17,473,492.50	36,780,894.50
Other payables	Dalian Changxing Island Port Investment and Development Co., Ltd.	16,650,000.00	–
Other payables	Dalian United International Shipping Agency Co., Ltd.	11,801,831.79	1,235,102.37
Other payables	Hoi Tung (Shanghai) Company Limited	6,381,500.00	2,161,500.00
Other payables	Dalian Port Machinery and Electric Co., Ltd.	4,838,191.27	7,823,398.81
Other payables	Dalian Port Design and Research Institute Co., Ltd.	4,117,377.56	3,571,867.86
Other payables	China Merchants Property Management Co., Ltd.	3,302,539.99	–
Other payables	Dalian Port Machinery Co., Ltd.	3,262,718.98	4,458,733.58
Other payables	Yingkou Huifeng Logistics Co., Ltd.	2,601,200.00	2,601,200.00
Other payables	China Merchants International Technology	2,157,150.00	1,725,150.00
Other payables	Dalian Port Yidu Cold Chain Co., Ltd.	1,125,705.00	1,119,480.00
Other payables	Yingkou Port Gaizhou Logistics Co., Ltd.	1,000,320.00	1,000,000.00
Other payables	Quanzhou Antong Logistics Co., Ltd.	850,000.00	800,000.00
Other payables	Yingkou COSCO Shipping Agency Co., Ltd.	440,000.00	440,000.00
Other payables	Liaoning Shenha Hongyun Logistics Co., Ltd.	410,000.00	115,000.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other payables	Dandong Port Group Co., Ltd.	372,213.00	498,583.00
Other payables	Sinotrans Northeastern Co., Ltd.	335,000.00	–
Other payables	China Marine Shipping Agency Liaoning Co., Ltd.	201,064.00	28,000.00
Other payables	Dalian Sinotrans Logistics Co., Ltd.	175,800.00	175,800.00
Other payables	Shenzhen Merchants Ro-Ro Transportation Co., Ltd.	175,000.00	–
Other payables	China United International Rail Containers (Dalian) Co., Ltd.	156,047.17	202,801.89
Other payables	Yingkou Port Group	146,048.68	146,048.68
Other payables	Yingkou Ocean Shipping Agency Co., Ltd.	120,000.00	120,410.00
Other payables	Dalian Zhonghai Harbour Investment Co., Ltd.	100,001.00	100,000.00
Other payables	Yingkou Port Shipping Agency Co., Ltd.	100,000.00	100,000.00
Other payables	Yingkou Port Vessel Fuel Supply Co., Ltd.	53,000.00	54,000.00
Other payables	Dalian Singamas International Container Co., Ltd.	42,508.00	10,700.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other payables	Dalian Vanguard International Logistics Co., Ltd.	41,376.00	–
Other payables	Dalian Changxing Island Port Co., Ltd.	35,000.00	35,000.00
Other payables	Xingyun Digital Clustering (Beijing) Technology Co., Ltd.	32,130.77	47,062.54
Other payables	Ganghe (Shanghai) Economic and Trade Co., Ltd.	30,000.00	30,000.00
Other payables	Yingkou Port Tank Cleaning Co., Ltd.	29,000.00	29,000.00
Other payables	Yingkou Port Engineering Supervision Consulting Co., Ltd.	18,113.00	48,413.00
Other payables	Sinopec Harbour Oil Sales (Dalian) Co., Ltd.	10,000.00	71,732.74
Other payables	China United Tally (Dalian) Co., Ltd.	6,400.00	6,400.00
Other payables	Dalian Jingda International Freight Forwarding Co., Ltd.	5,000.00	5,000.00
Other payables	Yingkou Ocean Shipping Tally Co., Ltd.	3,000.00	–
Other payables	Sinotrans Container Lines Co., Ltd.	1,490.00	–
Other payables	Yingkou Duty Free Foreign Supply Port Service Company Limited	1,000.00	1,000.00
Other payables	Huaneng Yingkou Port Co., Ltd.	1,000.00	1,000.00
Other payables	Dalian North Oil Petroleum Logistics Co., Ltd.	1,000.00	1,000.00
Other payables	Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	1,000.00	1,000.00
Other payables	Yingkou Sinotrans Logistics Co., Ltd.	500.00	–
Other payables	China Merchants Bank Co., Ltd.	20.00	20.00
Other payables	Dalian Wanpeng Foundation Engineering Co., Ltd.	0.03	–
Other payables	Shenzhen China Merchants Daojiahui Technology Co., Ltd.	–	61,018.00
Other payables	Yingkou Gangyue Sugar Storage Co., Ltd.	–	10,000.00

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Other payables	Dalian Creative Industry Project Development Co., Ltd.	-	5,000.00
Other payables	Sinotrans Liaoning Company Limited	-	5,000.00
Other payables	China Merchants Investment Development Co., Ltd.	-	2,541.95
<b>Total</b>		<b>128,577,537.40</b>	115,482,701.54
Long-term borrowings due within one year	China Merchants Group Finance Co., Ltd.	<b>85,432,361.11</b>	150,656,333.33
<b>Total</b>		<b>85,432,361.11</b>	150,656,333.33
Lease liabilities due within one year	Yingkou Port Group	<b>101,888,884.11</b>	98,523,826.95
Lease liabilities due within one year	PDA Group	<b>21,944,331.64</b>	21,749,087.19
Lease liabilities due within one year	Dalian Port PetroChina International Terminal Co., Ltd.	<b>15,989,369.68</b>	15,630,086.68
Lease liabilities due within one year	Dalian Port Wantong Logistics Co., Ltd.	<b>8,072,686.91</b>	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Lease liabilities due within one year	Yingkou Port Shipping Agency Co., Ltd.	1,734,207.31	1,699,702.61
Lease liabilities due within one year	Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	1,026,893.98	787,678.59
Lease liabilities due within one year	Dalian Harbour Building Co., Ltd.	1,024,203.67	995,973.48
Lease liabilities due within one year	Dalian Hongyu Building Co., Ltd.	57,126.84	–
Lease liabilities due within one year	Dalian Changxing Island Port Co., Ltd.	21,367.00	–
Lease liabilities due within one year	Dalian Automobile Terminal Co., Ltd.	–	19,913.35
<b>Total</b>		<b>151,759,071.14</b>	139,406,268.85



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (2) Balances of major claims and debts (continued)

Item	Name of related party	30 June 2024 (Unaudited)	31 December 2023
Long-term borrowings	China Merchants Group Finance Co., Ltd.	481,000,000.00	566,000,000.00
<b>Total</b>		<b>481,000,000.00</b>	566,000,000.00
Lease liabilities	Yingkou Port Group	2,280,493,784.80	2,301,840,408.36
Lease liabilities	Dalian Port PetroChina International Terminal Co., Ltd.	1,375,344,723.31	1,383,375,433.43
Lease liabilities	PDA Group	1,160,169,017.13	1,172,405,584.19
Lease liabilities	Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	56,879,237.83	50,683,466.92
Lease liabilities	Dalian Harbour Building Co., Ltd.	16,415,727.34	16,943,785.79
Lease liabilities	Dalian Port Wantong Logistics Co., Ltd.	5,512,076.93	–
Lease liabilities	Yingkou Port Shipping Agency Co., Ltd.	2,338,300.71	3,575,302.34
Lease liabilities	Dalian Hongyu Building Co., Ltd.	1,555,478.70	–
Lease liabilities	Dalian Changxing Island Port Co., Ltd.	45,826.97	–
Lease liabilities	Dalian Automobile Terminal Co., Ltd.	–	841,681.79
<b>Total</b>		<b>4,898,754,173.72</b>	4,929,665,662.82

Except for short-term borrowings, non-current liabilities due within one year, long-term borrowings, lease liabilities and cash at bank and on hand, other non-current assets due within one year, long-term receivables and related party borrowings in other receivables, other payables to and other receivables from related parties are non-interest-bearing, unsecured and have no fixed repayment terms.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (3) Leasing with related parties

The Group as the lessor

Name of lessee	Type of the leased assets	Pricing method and decision-making procedure of related transactions	Leasing income recognised from January to June 2024 (Unaudited)	Leasing income recognised from January to June 2023 (Unaudited)
Yingkou Container Terminals Company Limited	Berth and stock yard/Buildings/Machinery and equipment	Agreement	<b>35,581,787.91</b>	37,915,484.45
Quanzhou Antong Logistics Co., Ltd.	Vessels	Agreement	<b>9,359,259.63</b>	–
China Oil Dock Management (Dalian) Co., Ltd.	Berth and stock yard	Agreement	<b>7,080,000.00</b>	7,080,000.00
Panjin Port Group Co., Ltd.	Machinery and equipment	Agreement	<b>3,545,948.13</b>	–
China United International Rail Containers (Dalian) Co., Ltd.	Warehouse/Machinery and equipment	Agreement	<b>2,393,238.05</b>	2,393,239.96
Dalian Port Yidu Cold Chain Co., Ltd.	Field bridge/Stock yard	Agreement	<b>1,919,921.96</b>	1,919,921.96
Dalian Port Petroleum & Chemical Co., Ltd.	Berth/Storage	Agreement	<b>1,718,805.96</b>	2,144,957.98
China Merchants Property Management Co., Ltd.	Automobile	Agreement	<b>1,362,631.86</b>	–
Sinotrans Container Lines (Hainan) Co., Ltd.	Vessels	Agreement	<b>1,202,908.03</b>	–
Dalian Sinotrans Logistics Co., Ltd.	Stock yard/Buildings	Agreement	<b>980,037.38</b>	928,571.43
Yingkou Port Group	Machinery and equipment/Buildings	Agreement	<b>758,094.38</b>	758,094.38
Yingkou Huifeng Logistics Co., Ltd.	Stock yard	Agreement	<b>650,436.19</b>	650,436.19
Yingkou Port Vessel Fuel Supply Co., Ltd.	Port and terminal facilities	Agreement	<b>602,400.00</b>	301,200.00
Yingkou Hongyun Port Container Development Co., Ltd.	Shipping	Agreement	<b>314,669.72</b>	262,224.77

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (3) Leasing with related parties (continued)

The Group as the lessor (continued)

Name of lessee	Type of the leased assets	Pricing method and decision-making procedure of related transactions	Leasing income recognised from January to June 2024 (Unaudited)	Leasing income recognised from January to June 2023 (Unaudited)
Dalian North Oil Petroleum Logistics Co., Ltd.	Oil pipe and tank	Agreement	211,904.76	211,904.76
Liaoning Shenha Hongyun Logistics Co., Ltd.	Machinery and equipment	Agreement	181,410.54	447,957.71
Dalian Port Wantong Logistics Co., Ltd.	Buildings	Agreement	143,314.29	–
Dalian PetroChina Marine Fuel Transportation & Sales Co., Ltd.	Machinery and equipment	Agreement	116,504.88	–
Dalian Dagang China Shipping Container Terminal Co., Ltd.	Buildings	Agreement	42,308.57	–
China United Tally (Dalian) Co., Ltd.	Buildings/Automobile	Agreement	28,628.58	126,440.24
Dalian United King Port Auto Trade Co., Ltd.	Buildings	Agreement	23,571.74	–
PDA Group	Buildings	Agreement	5,714.29	5,714.29
Liaoning Harbour Engineering Technology Co., Ltd.	Vessels	Agreement	–	429,047.62
Dalian Dagang Container Terminal Co., Ltd.	Machinery and equipment	Agreement	–	116,504.88
Dalian Wantong Ronghai Shipping Co., Ltd.	Buildings	Agreement	–	63,302.75
<b>Total</b>			<b>68,223,496.85</b>	<b>55,755,003.37</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (3) Leasing with related parties (continued)

The Group as the lessee

For the six months ended 30 June 2024 (Unaudited)

Name of lessor	Type of the leased assets	Rental charges	Variable lease	Rental paid	Interest	Increased right-of-use assets
		for short-term leases and leases of low-value assets for simplified processing	payments not included in the measurement of lease liabilities		expense on lease liabilities assumed	
Huaneng Yingkou Port Co., Ltd.	Equipment	2,835,181.86	-	2,835,181.86	-	-
Shenyang Sinotrans & CSC Logistics Development Co., Ltd.	Buildings	2,130,469.20	-	2,130,469.20	-	-
Yingkou Port Group	Land/Terminal facilities/Stock yard/Automobile	1,844,517.85	-	112,143,800.37	61,303,784.32	31,019,560.21
Quanzhou Antong Logistics Co., Ltd.	Containers	1,763,520.17	-	1,763,520.17	-	-
Sinotrans Container Lines Co., Ltd.	Vessels	1,331,884.96	-	1,331,884.96	-	-
Dalian FTZ Yongdexin Real Estate Development Co., Ltd.	Buildings/Parking lot	249,552.79	-	2,220,212.35	1,471,496.45	6,540,181.94
Dalian Hongyu Building Co., Ltd.	Buildings	221,109.89	-	286,321.31	38,896.65	1,638,920.31
Yingkou Port Foreign Economic Cooperation Development Co., Ltd.	Containers	192,475.72	-	192,475.72	-	-
Faku Yinggang Logistics Co., Ltd.	Equipment	179,605.32	-	179,605.32	-	-
PDA Group	Buildings/Land/Berth	117,502.87	-	40,916,371.15	30,298,009.51	-
Dalian Harbour Building Co., Ltd.	Buildings	41,952.12	-	993,770.10	458,747.66	-
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Buildings	25,542.89	-	25,542.89	-	-
Panjin Port Group Co., Ltd.	Automobile	6,199.99	-	6,199.99	-	-
Dalian Vanguard International Logistics Co., Ltd.	Buildings	3,404.81	-	3,404.81	-	-
Dalian Port PetroChina International Terminal Co., Ltd.	Berth	-	-	43,333,333.32	35,661,906.20	-
Dalian Changxing Island Port Co., Ltd.	Buildings	-	-	-	1,536.99	65,656.98
Yingkou Port Shipping Agency Co., Ltd.	Buildings	-	-	869,170.24	105,958.49	-
Dalian Port Wantong Logistics Co., Ltd.	Vessels	-	-	-	354,374.85	16,090,565.99
<b>Total</b>		<b>10,942,920.44</b>	<b>-</b>	<b>209,231,263.76</b>	<b>129,694,711.12</b>	<b>55,354,885.43</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (3) Leasing with related parties (continued)

The Group as the lessee (continued)

For the six months ended 30 June 2023 (Unaudited)

Name of lessor	Type of the leased assets	Rental charges for short-term leases and leases of low-value assets for simplified processing	Variable lease payments not included in the measurement of lease liabilities	Rental paid	Interest expense on lease liabilities assumed	Increased right-of-use assets
Dalian Port Wantong Logistics Co., Ltd.	Vessels	4,343,362.86	-	4,343,362.86	-	-
Huaneng Yingkou Port Co., Ltd.	Equipment	2,876,106.19	-	2,876,106.19	-	-
Shenyang Sinotrans & CSC Logistics Development Co., Ltd.	Buildings	2,638,069.20	-	2,638,069.20	-	-
Quanzhou Antong Logistics Co., Ltd.	Terminal facilities	1,907,362.83	-	1,907,362.83	-	-
Yingkou Port Group	Stock yard/ Automobile/ Land/Terminal facilities	415,922.09	-	71,613,073.28	62,691,372.96	-
Dalian Hongyu Building Co., Ltd.	Buildings	350,789.16	-	350,789.16	-	-
PDA Group	Buildings/ Land/Berth	130,397.62	-	22,509,691.19	30,696,054.46	-
Dalian FTZ Yongdixin Real Estate Development Co., Ltd.	Buildings/ Parking lot	44,914.10	-	1,240,711.60	1,046,813.74	18,705,931.02
Dalian Harbour Building Co., Ltd.	Buildings	22,775.52	-	981,351.48	480,587.48	-
Dalian Vanguard International Logistics Co., Ltd.	Buildings	17,024.03	-	17,024.03	-	-
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	Buildings	15,428.57	-	15,428.57	-	-
Dalian Port PetroChina International Terminal Co., Ltd.	Berth	-	-	43,095,238.09	35,848,186.07	-
Dalian Automobile Terminal Co., Ltd.	Buildings	-	-	30,118.56	20,502.44	-
Dalian Changxing Island Port Co., Ltd.	Buildings	-	-	-	533.38	-
<b>Total</b>		<b>12,762,152.17</b>	<b>-</b>	<b>151,618,327.04</b>	<b>130,784,050.53</b>	<b>18,705,931.02</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (4) Related party borrowings and lending

##### *Borrowings from related parties*

##### **For the six months ended 30 June 2024 (Unaudited)**

There were no borrowings from related parties by the Group during the period.

For the six months ended 30 June 2023 (Unaudited)

There were no borrowings from related parties by the Group during the period.

##### *Repayment of borrowings from related parties*

<b>Item</b>	<b>For the six months ended 30 June 2024 (Unaudited)</b>	For the six months ended 30 June 2023 (Unaudited)
China Merchants Group Finance Co., Ltd.	<b>550,000,000.00</b>	85,000,000.00
<b>Total</b>	<b>550,000,000.00</b>	85,000,000.00

##### *Interest expenses of borrowings from related parties*

<b>Item</b>	<b>For the six months ended 30 June 2024 (Unaudited)</b>	For the six months ended 30 June 2023 (Unaudited)
China Merchants Group Finance Co., Ltd.	<b>18,054,494.24</b>	12,281,891.67
<b>Total</b>	<b>18,054,494.24</b>	12,281,891.67

The interest rates of the funds borrowed by the Group from the above related companies were determined by negotiation between the parties to the transactions with reference to the interest rates stipulated by the People's Bank of China for the same type of loan.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (4) Related party borrowings and lending (continued)

##### Lending to related parties

#### For the six months ended 30 June 2024 (Unaudited)

There was no lending to related parties by the Group during the period.

For the six months ended 30 June 2023 (Unaudited)

There was no lending to related parties by the Group during the period.

##### Repayment of lending to related parties

#### For the six months ended 30 June 2024 (Unaudited)

The Group had not received any repayment of lending to related parties during the period.

For the six months ended 30 June 2023 (Unaudited)

The Group had not received any repayment of lending to related parties during the period.

##### Interest income on lending to related parties

Related party	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Changxing Island Port Co., Ltd.	712,032.07	710,802.07
Dalian Vanguard International Logistics Co., Ltd.	477,177.68	474,555.83
<b>Total</b>	<b>1,189,209.75</b>	1,185,357.90

The interest rates of the funds borrowed from or lent to related companies by the Group were determined by negotiation between the parties to the transactions with reference to the interest rates stipulated by the People's Bank of China for the same type of loans.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (5) Transfer of assets of related parties

##### Acquisition of assets

Related party	Content of transactions	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Dalian Port Design and Research Institute Co., Ltd.	Engineering construction	8,862,552.37	–
Hoi Tung (Shanghai) Company Limited	Purchase of equipment	3,734,513.28	–
Dalian Port Machinery and Electric Co., Ltd.	Engineering construction	975,174.46	2,554,591.44
Shenzhen China Merchants Daojiahui Technology Co., Ltd.	Purchase of equipment	–	1,027,385.84
Dalian Wanpeng Port Engineering Testing Co., Ltd.	Engineering construction	–	11,957.43
Yingkou Port Engineering Supervision Consulting Co., Ltd.	Engineering construction	–	9,775.47
<b>Total</b>		<b>13,572,240.11</b>	3,603,710.18

#### (6) Remuneration of key management

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Remuneration of key management	3,821,660.01	4,157,755.89



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (7) Commitment between the Group and related parties

##### Leases

Item	30 June 2024 (Unaudited)	31 December 2023
<b>As lessee</b>		
Yingkou Port Group	66,762,244.94	1,367,350.80
Dalian Port Asset Management Company	26,789,702.22	–
Dalian Port Wantong Logistics Co., Ltd.	5,592,920.32	–
Shenyang Sinotrans & CSC Logistics Development Co., Ltd.	5,191,538.40	5,191,538.40
Huaneng Yingkou Port Co., Ltd.	3,175,000.00	5,619,469.02
Dalian Taiping Bay Sunshine Real Estate Co., Ltd.	36,971.40	8,400.00
Dalian FTZ Yongdexin Real Estate Development Co., Ltd.	12,008.49	–
<b>Total</b>	<b>107,560,385.77</b>	<b>12,186,758.22</b>
<b>As lessor</b>		
Dalian Port Yidu Cold Chain Co., Ltd.	3,512,418.50	3,012,418.50
Dalian Port Petroleum & Chemical Co., Ltd.	3,437,611.92	–
China United International Rail Containers (Dalian) Co., Ltd.	2,499,998.00	–
Dalian Sinotrans Logistics Co., Ltd.	341,666.68	–
Panjin Port Group Co., Ltd.	–	3,091,902.47
<b>Total</b>	<b>9,791,695.10</b>	<b>6,104,320.97</b>

##### Capital commitments

The Group had no related party capital commitments during the period.

#### (8) Centralized fund management

Item	30 June 2024 (Unaudited)	31 December 2023
China Merchants Bank Co., Ltd.	767,278,908.98	489,976,637.62
China Merchants Group Finance Co., Ltd.	2,243,798,902.04	2,102,193,440.96
<b>Total</b>	<b>3,011,077,811.02</b>	<b>2,592,170,078.58</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (8) Centralized fund management (continued)

The annual interest rate for the above deposits for the six months ended 30 June 2024 was 0.20%-2.80% (for the six months ended 30 June 2023: 0.20%-2.85%). The Group obtained deposit interest income of RMB22,370,052.13 (for the six months ended 30 June 2023: RMB23,639,983.62) from the related parties.

As at 30 June 2024, the cash at bank and on hand deposited with the related parties included accrued interest of RMB8,100,858.30 (31 December 2023: RMB2,870,048.89).

#### (9) Related party trusteeship

The Company's trusteeship is analysed as follows:

Name of entrusting party	Name of entrusted party	Type of entrustment	Commencement date of the trusteeship	Termination date of the trusteeship	Pricing basis for the income from trusteeship	Income from trusteeship recognised in the current period
Liaoning Port Group, PDA Group, and Yingkou Port Group	Liaoning Port	Operation management	1 July 2022	31 December 2025	Fixed entrustment fee	3,773,584.91

Note: As reviewed and approved at the Board meeting held on 2 June 2022 by the Company, the Company has entered into the custodial service agreements with Liaoning Port Group, PDA Group and Yingkou Port Group, respectively. According to such agreements, Liaoning Port Group, PDA Group and Yingkou Port Group entrusted the operation management rights of some of their subsidiaries to the Company for a term commencing from the effective date of the respective agreement to 31 December 2025. Liaoning Port Group shall pay to the Company a fixed entrustment fee of RMB8,000,000.00 per annum (inclusive of tax) in aggregate for all of the entrusted management services under the custodial service agreement, which includes all fees and corresponding taxes required by the Company to complete custodial matters under the custodial service agreements each year.

#### (10) Equity transactions

The Group had no equity transactions with related parties during the period.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XII. Relationships and transactions with related parties (continued)

### 5. The Group had the following significant related transactions with the above related parties during the period/year: (continued)

#### (11) Other related transactions

Some related parties of the Group are engaged in port freight forwarding business, that is, the related parties are entrusted by the third-party freight companies to arrange cargo handling in the port area, including signing port operation contracts with the Group and settlement of port handling charges, etc. Such related parties are the agents of the third-party freight companies, so the Group didn't recognised the income arising from port handling in such businesses as the related transactions income with the related parties. Set out below are the amounts settled between related agencies (on behalf of non-related third parties) and the Group:

Related party	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
China Merchants Gangrong	235,484,264.27	230,393,028.05
Yingkou Port Shipping Agency Co., Ltd.	114,676,320.10	80,765,329.39
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	48,894,265.88	46,474,788.22
Yingkou Ocean Shipping Agency Co., Ltd.	47,089,302.67	35,034,919.07
Sinotrans Northeastern Co., Ltd.	41,717,842.30	14,278,535.65
Liaoning Shenha Hongyun Logistics Co., Ltd.	17,450,400.83	33,215,509.05
Huaneng Yingkou Port Co., Ltd.	23,168,454.23	25,415,934.02
Yingkou Huifeng Logistics Co., Ltd.	15,702,980.96	16,309,114.36
Yingkou COSCO Shipping Agency Co., Ltd.	13,548,634.23	1,181,203.58
Yingkou Port Group Bonded Goods Storage and Transportation Co., Ltd.	1,627,246.23	–
Sinotrans Liaoning Company Limited	–	2,758,476.48
<b>Total</b>	<b>559,359,711.70</b>	<b>485,826,837.87</b>

Save for the above port freight forwarding business, the Group received business receivables through e-commerce platform for port and shipping industry of China Merchants Gangrong. The Group received business receivables totaling RMB896,944,940.70 through China Merchants Gangrong for the six months ended 30 June 2024 (for the six months ended 30 June 2023: RMB889,367,179.19).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIII. Government grants

As at 30 June 2024, other receivables included a balance of RMB302,586,208.81 (31 December 2023: RMB225,369,954.70) in government grants receivable.

Refer to Note IX.38. for liability items as of 30 June 2024 involving government grants.

Government grants recognized in profit or loss are as follows:

	<b>For the six months ended 30 June 2024 Unaudited</b>	For the six months ended 30 June 2023 Unaudited
Asset-related government grants		
Recognized in other income	<b>23,719,439.86</b>	25,188,689.32
Recognized in non-operating income	<b>145,855.84</b>	147,113.52
Income-related government grants		
Recognized in other income	<b>90,866,600.08</b>	33,791,406.04
Recognized in non-operating income	-	-
<b>Total</b>	<b>114,731,895.78</b>	59,127,208.88

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management

The major financial instruments of the Group include cash at bank and on hand, notes receivable, accounts receivable, receivables financing, other receivables, non-current assets due within one year, long-term receivables, investments in other equity instruments, short-term borrowings, accounts payable, other payables, non-current liabilities due within one year, bonds payable, leasing liabilities, long-term borrowings, long-term payables and so on. For a detailed description of each financial instrument, please refer to the notes to each item above. The risks associated with these financial instruments and the risk management policies adopted by the Group to mitigate these risks are summarized as follows. The management of the Group manages and monitors these risk exposures to ensure that the above risks are controlled within a limited scope.

### 1. Classification of financial instruments

As of 30 June 2024, the amount of financial assets at fair value through other comprehensive income totalled RMB494,274,624.00 (31 December 2023: RMB415,709,697.24), which are mainly presented in receivables financing and investments in other equity instruments; the amount of financial assets at amortized cost totalled RMB8,763,014,660.20 (31 December 2023: RMB9,326,728,900.32), which are mainly presented in cash at bank and on hand, notes receivable, accounts receivable, other receivables, and non-current assets due within one year; the amount of financial liabilities at amortized cost totalled RMB10,583,236,548.64 (31 December 2023: RMB11,964,308,217.11), which are mainly presented in short-term borrowings, accounts payable, other payables, non-current liabilities due within one year, long-term borrowings, bonds payable, lease liabilities, and long-term payables.

### 2. Transfer of financial assets

Transfer method	Nature of financial assets transferred	Amount of financial assets transferred	Status of derecognition	Basis for determining derecognition
Bill endorsement	Notes receivable	–	Not derecognised	Substantially all of its risks and rewards are retained, including the risk of default associated with it.
Bill endorsement	Notes receivable	14,007,334.08	Continuous involvement	Substantially all the risks and rewards of ownership of the financial asset are neither transferred nor retained and control over the underlying financial asset is retained.
Bill endorsement	Receivables financing	10,607,105.34	Continuous involvement	Substantially all the risks and rewards of ownership of the financial asset are neither transferred nor retained and control over the underlying financial asset is retained.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 2. Transfer of financial assets (continued)

#### *Financial assets transferred but not fully derecognized*

As at 30 June 2024, the Group endorsed suppliers a bank acceptance for settlement of other payables with a book value of RMB0 (31 December 2023: RMB1,400,000.00). The Group is of the opinion that the Group retains nearly all the risks and rewards, including default risk related to it. Therefore, such other payables and other related payables settled will continuously be recognized in full. Subsequent to the endorsement, the Group will no longer retain use rights, including the rights for selling, transferring or pledging such assets to other third parties. As at 30 June 2024, book value of other payables settled by the Group totalled at RMB0 (31 December 2022: RMB1,400,000.00).

#### *Financial assets transferred and derecognized fully but with continuous involvement*

As at 30 June 2024, the Group endorsed suppliers a bank acceptance for settlement of other payables with a book value of RMB24,614,439.42 (31 December 2023: RMB68,171,821.53). As at 30 June 2024, the bank acceptance is due within 1 to 12 months. If acceptance banks dishonor the notes, endorses shall have the right to turn to the Group for recourse ("Continuous Involvement") according to the Law of Bill. The Group considered that substantially all the risks and rewards of the notes have been transferred. Therefore, the Group has derecognised in full the notes and the related accounts payable that have been settled. The maximum loss and the undiscounted cash flow of Continuous Involvement and repurchase are equal to the book values of the notes. The Group believes that the fair value of Continuous Involvement is insignificant.

For the six months ended 30 June 2023, the Group did not recognise gains or losses on the date of its transfer. The Group had no current or accumulated income or expense related to Continuous Involvement of financial assets which had been derecognised. Endorsement is recorded evenly during the period.

### 3. Objectives and policies of risk management

The Group is exposed to risks from various financial instruments in day-to-day operation, mainly including market risk (including foreign exchange risk, interest rate risk and price risk of investment in equity instruments), credit risk and liquidity risk. The major financial instruments of the Group include cash at bank and on hand, equity investments, debt investments, borrowings, notes receivable, accounts receivable and accounts payable. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarized as follows.

The Board of Directors is responsible for planning and establishing the risk management structure for the Group, and developing risk management policies and the related guidelines across the Group, and supervising the performance of risk management measures. The Group has developed risk management policies to identify and analyze risks affecting the Group. These risk management policies have clear regulations over specific risks, and cover various aspects, including market risk, credit risk and liquidity risk. The Group will evaluate the market environment and changes of the Group's operating activities on a regular basis to decide whether it is needed to update the risk management policies and systems. Risk management of the Group is carried out by the Risk Management Committee based on the policies as approved by the Board of Directors. Risk Management Committee identifies, evaluates and mitigates related risks by working closely with other business divisions of the Group. Internal Audit Department of the Group will review the risk management control and process regularly, and submit the review results to Audit Committee of the Group.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

The Group diversifies risks of financial instruments through appropriate diversified investment and business portfolio, and mitigates concentration risk in any single sector, specific region or certain counterparties by formulating corresponding risk management policies.

#### (1) Market risk

##### 1) Foreign exchange risk

The Group is exposed to trading exchange risk. Such risk arises from operating units carrying out sales or purchases with currency other than their functional currency. Approximately 2% (2023: 1%) of sales of the Group are denominated in currency other than the functional currency of operating units, while around 1% (2023: 4%) of cost is denominated in currency other than the functional currency of operating units.

The table below is a sensitivity analysis of exchange rate risk. It reflects the impact on net profit or loss and other comprehensive income net of tax when a reasonably possible change in exchange rate of foreign currency occurs, with all other variables held constant.

Item	Change in exchange rate	30 June 2024 (Unaudited)		31 December 2023	
		Impact on profit	Impact on shareholders' equity	Impact on profit	Impact on shareholders' equity
RMB	Strengthens by 1% against USD	-67,225.73	-67,225.73	-89,706.68	-89,706.68
RMB	Weakens by 1% against USD	67,225.73	67,225.73	89,706.68	89,706.68
RMB	Strengthens by 1% against JPY	10,289.32	10,289.32	-6,529.80	-6,529.80
RMB	Weakens by 1% against JPY	-10,289.32	-10,289.32	6,529.80	6,529.80
RMB	Strengthens by 1% against KRW	-3,231.46	-3,231.46	-4,516.71	-4,516.71
RMB	Weakens by 1% against KRW	3,231.46	3,231.46	4,516.71	4,516.71

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (1) Market risk (continued)

##### 2) Risk of change in interest rate

The risk of changes in market interest rate exposed to the Group is primarily related to its liabilities at variable interest rates.

In terms of management of interest rate risks, the Group's policy is to manage its interest cost using a mix of fixed and variable rate debts to avoid interest rate risks.

The table below is a sensitivity analysis of interest rate risk. It reflects the impact on net profit or loss (through the impact on floating rate borrowings) and shareholders' equity when a reasonably possible change in interest rates occurs, with all other variables held constant.

Item	Increase of basis points	30 June 2024 (Unaudited)		31 December 2023	
		Increase of net profit or loss	Increase of shareholders' equity	Increase of net profit or loss	Increase of shareholders' equity
RMB	50	-4,372,500.00	-4,372,500.00	-6,435,000.00	-6,435,000.00
RMB	-50	4,372,500.00	4,372,500.00	6,435,000.00	6,435,000.00

##### 3) Price risk of investment in equity instruments

The price risk of investment in equity instruments is the risk that fair value of equity securities is reduced due to changes in the stock index and the value of individual stock. On 30 June 2024, the Group is exposed to the price risk of investment in equity instruments arising from individual equity instrument investment classified as equity instrument investment at fair value through current profit or loss and equity instrument investment at fair value through other comprehensive income.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (1) Market risk (continued)

##### 3) Price risk of investment in equity instruments (continued)

The following table demonstrates the sensitivity of net profit or loss and other comprehensive income net of tax to every 1% increase in the fair values (based on the book value on the balance sheet date) of the equity instrument investments of the Group, with all other variables held constant.

	Book value of equity instrument investments	Increase of net profit or loss	Increase in other comprehensive income net of tax	Total increase in shareholders' equity
<b>30 June 2024</b>				
Equity instrument investments				
Unlisted equity instrument investments at fair value – equity instrument investment at fair value through other comprehensive income	193,648,591.91	–	1,452,364.44	1,452,364.44
<b>31 December 2023</b>				
Equity instrument investments				
Unlisted equity instrument investments at fair value – equity instrument investment at fair value through other comprehensive income	171,327,899.72	–	1,284,959.25	1,284,959.25

##### 4) Capital management

The Group's capital management mainly aims to ensure the Group's ability to operate as a going concern, and maintain a healthy capital ratio to support business development and maximize shareholders' value.

The Group manages and adjusts the capital structure based on changes in the economic situation and risk characteristics of related assets. To maintain or adjust the capital structure, the Group may adjust the profit distributed to shareholders, refund capital to shareholders or issue new shares. The Group is not subject to external mandatory capital requirements. For the six months ended 30 June 2024 and the year 2022, the objective, policies or process of capital management are not changed.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (1) Market risk (continued)

##### 4) Capital management (continued)

The Group manages its capital using the leverage ratio, which is calculated by dividing net liabilities by the sum of adjusted capital and net liabilities. The net liabilities represent short-term borrowings, non-current liabilities due within one year, long-term borrowings, bonds payable, long-term payables, lease liabilities and other non-current liabilities less cash at bank and on hand. The Group's leverage ratio on the balance sheet date is as follows:

Item	30 June 2024 (Unaudited)	31 December 2023
Short-term borrowings	600,391,666.67	1,000,718,055.55
Non-current liabilities due within one year	2,268,171,300.21	2,378,384,323.74
Long-term borrowings	481,000,000.00	566,000,000.00
Bonds payable	998,264,990.08	1,997,206,461.11
Long-term payables	17,500,000.00	17,500,000.00
Lease liabilities	4,930,378,927.13	4,966,735,156.50
Other non-current liabilities	56,737,436.20	56,737,436.20
Less: Cash at bank and on hand	4,431,860,026.55	5,228,415,449.28
Net liabilities	4,920,584,293.74	5,754,865,983.82
Shareholders' equity	42,825,265,147.18	42,729,190,640.70
Capital and net liabilities	47,745,849,440.92	48,484,056,624.52
Leverage ratio	10.31%	11.87%

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (2) Credit risk

The Group only has trade with recognized third party with good credit standing. Based on the Group's policies, customers who conduct credit transactions will be subject to credit review. In addition, the Group will continuously monitor the balance of accounts receivable to ensure that the Group will not be exposed to significant risk of bad debts. In respect of the transactions not settled in the functional currency of related operating units, the Group will not offer credit transaction conditions unless otherwise approved by the credit control department of the Group.

Since counterparties of cash at bank and on hand and bank acceptance notes receivables are banks and related parties with good reputations and high credit ratings, the credit risk arising from these financial instruments is insignificant.

Other financial assets of the Group comprise accounts receivable, receivables financing, other receivables, non-current assets due within one year, and long-term receivables. Credit risk from such financial assets is from default of counterparties, and its maximum risk exposure is equivalent to the book value of such instruments.

The Group's maximum credit risk exposure at each balance sheet date is the total amount charged to customers less the amount of impairment provision.

Since the Group only trades with recognized third parties with good credit standing, no guarantee is required. Credit risk concentration is managed based on customers. As of 30 June 2024, the Group is exposed to certain credit risk concentrations, as 78% (31 December 2023: 82%) and 82% (31 December 2023: 86%) of accounts receivables are respectively from the customer with the largest balance of account receivable and top five customers. Save as the amount of RMB3,233,185,734.00 (31 December 2023: RMB3,233,185,734.00) due from Dalian Enaisikai International Trading Co., Ltd., the Group does not hold any security or other credit increment over the balance of other receivables.

#### *Criteria for determining a significant increase in credit risk*

The Group will evaluate whether credit risk in connection with financial instruments has increased significantly from initial recognition on each balance sheet date. When determining whether credit risk has increased significantly after initial recognition, the Group will consider obtaining reasonable information with a supporting basis without paying extra cost or effort, including qualitative and quantitative analysis of the historical data of the Group, external credit risk ratings, and forward-looking information. Based on a single financial instrument or group of financial instruments with similar credit risk characteristics, the Group will determine estimated changes in default risks of financial instruments during the period of existence, by comparing the default risk of financial instruments on the balance sheet date and that upon initial recognition.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (2) Credit risk (continued)

##### *Criteria for determining a significant increase in credit risk (continued)*

When one or more of the following quantitative and qualitative standards are triggered, the Group believes that credit risk in connection with financial instruments has increased significantly:

- (1) For quantitative standards, the probability of default in the remaining existence period after the reporting date has increased to a certain proportion as compared with that upon initial recognition;
- (2) For qualitative standards, there are significant adverse changes in the operation or financial position of debtors and early-warning customer list.

##### *Definition of assets with credit impairment*

To determine whether there is credit impairment, the defining standards adopted by the Group are consistent with the objective of internal credit risk management for related financial instruments, by reference to the quantitative and qualitative indicators. When debtors are evaluated for credit impairment, the following factors will be taken into account:

- (1) significant financial difficulty of issuers or debtors;
- (2) breach of contract by debtors, such as default or overdue payment in interest or principal repayment;
- (3) a concession granted by the creditor to the debtor due to economic or contractual considerations related to the debtor's financial difficulty, which will not be granted under any other circumstances;
- (4) possible bankruptcy or other financial reorganization of the debtors;
- (5) disappearance of an active market for the financial asset due to financial difficulty of the issuer or the debtor;
- (6) purchase or creation of a financial asset at a significant discount reflecting the fact of credit loss.

Credit impairment of financial assets may be a joint result of multiple events, rather than a single identifiable event.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (2) Credit risk (continued)

##### Credit risk exposure

Risk exposure of accounts receivable classified based on the internal rating of credit risk:

#### 30 June 2024 (Unaudited)

	Unsecured			Secured		
	Book balance	Credit loss provision	Book value	Book balance	Credit loss provision	Book value
Accounts receivable	917,412,992.96	89,761,530.66	827,651,462.30	3,233,185,734.00	572,810,419.10	2,660,375,314.90
Including: A	677,956,362.98	74,321.72	677,882,041.26	-	-	-
B	136,916,494.04	154,788.84	136,761,705.20	-	-	-
C	15,245,680.00	3,546,515.63	11,699,164.37	3,233,185,734.00	572,810,419.10	2,660,375,314.90
D	87,294,455.94	85,985,904.47	1,308,551.47	-	-	-
Other receivables	773,465,663.32	100,343,208.48	673,122,454.84	-	-	-
Including: A	480,917,385.72	452,007.03	480,465,378.69	-	-	-
B	126,882,447.54	11,315,483.23	115,566,964.31	-	-	-
C	105,238,988.54	30,462,013.57	74,776,974.97	-	-	-
D	60,426,841.52	58,113,704.65	2,313,136.87	-	-	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (2) Credit risk (continued)

Credit risk exposure (continued)

31 December 2023

	Unsecured			Secured		
	Book balance	Credit loss provision	Book value	Book balance	Credit loss provision	Book value
Accounts receivable	702,857,308.09	94,670,417.94	608,186,890.15	3,233,185,734.00	537,193,970.84	2,695,991,763.16
Including: A	514,267,001.51	55,938.88	514,211,062.63	-	-	-
B	85,291,671.90	91,322.93	85,200,348.97	-	-	-
C	8,711,582.32	2,385,230.50	6,326,351.82	3,233,185,734.00	537,193,970.84	2,695,991,763.16
D	94,587,052.36	92,137,925.63	2,449,126.73	-	-	-
Other receivables	615,427,975.43	144,508,640.23	470,919,335.20	-	-	-
Including: A	330,651,051.02	435,655.87	330,215,395.15	-	-	-
B	122,277,028.78	11,304,105.32	110,972,923.46	-	-	-
C	51,093,692.01	22,179,175.42	28,914,516.59	-	-	-
D	111,406,203.62	110,589,703.62	816,500.00	-	-	-

Note: As at 30 June 2024, the book balance of the Group's secured accounts receivable amounted to RMB3,233,185,734.00 (31 December 2023: RMB3,233,185,734.00), which was mainly the Group's warehousing costs due from Dalian Enesky International Trade Co., Ltd. Based on the relevant agreement signed by the Group and Dalian Enesky International Trade Co., Ltd., this company shall not transfer its goods equivalent to such accounts receivable stored in the Group until the outstanding amount is settled.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (3) Liquidity risk

When managing the liquidity risks, the management of the Group believes that sufficient cash and cash equivalents should be maintained and monitored to meet the operating needs of the Group and reduce the impact of cash flow fluctuations. The management of the Group monitors the use of bank borrowings and ensures compliance with loan agreements.

The maturity analysis of the Group's financial liabilities at undiscounted contractual cash flows is as follows:

#### 30 June 2024 (Unaudited)

Item	Book value	Within 1 year	1-5 years	Over 5 years	Total
<b>Non-derivative financial assets and liabilities</b>					
Short-term borrowings	600,391,666.67	601,370,833.34	-	-	601,370,833.34
Accounts payable	257,185,199.88	257,185,199.88	-	-	257,185,199.88
Other payables	1,030,344,464.67	1,030,344,464.67	-	-	1,030,344,464.67
Non-current liabilities due within one year	2,268,171,300.21	2,513,134,923.17	-	-	2,513,134,923.17
Long-term borrowings	481,000,000.00	13,425,423.61	503,395,694.44	-	516,821,118.05
Lease liabilities	4,930,378,927.13	-	1,617,343,101.32	7,269,362,264.94	8,886,705,366.26
Bonds payable	998,264,990.08	15,396,986.30	1,062,516,986.30	-	1,077,913,972.60
Long-term payables	17,500,000.00	-	-	17,500,000.00	17,500,000.00
<b>Total</b>	<b>10,583,236,548.64</b>	<b>4,430,857,830.97</b>	<b>3,183,255,782.06</b>	<b>7,286,862,264.94</b>	<b>14,900,975,877.97</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 3. Objectives and policies of risk management (continued)

#### (3) Liquidity risk (continued)

31 December 2023

Item	Book value	Within 1 year	1-5 years	Over 5 years	Total
<b>Non-derivative financial assets and liabilities</b>					
Short-term borrowings	1,000,718,055.55	1,014,805,555.55	-	-	1,014,805,555.55
Accounts payable	322,512,777.37	322,512,777.37	-	-	322,512,777.37
Other payables	715,251,442.84	715,251,442.84	-	-	715,251,442.84
Non-current liabilities due					
within one year	2,378,384,323.74	2,677,282,074.95	-	-	2,677,282,074.95
Long-term borrowings	566,000,000.00	17,864,783.33	600,124,541.67	-	617,989,325.00
Lease liabilities	4,966,735,156.50	-	1,600,162,058.64	7,378,394,760.00	8,978,556,818.64
Bonds payable	1,997,206,461.11	29,976,575.34	2,052,387,808.22	-	2,082,364,383.56
Long-term payables	17,500,000.00	-	-	17,500,000.00	17,500,000.00
<b>Total</b>	<b>11,964,308,217.11</b>	<b>4,777,693,209.38</b>	<b>4,252,674,408.53</b>	<b>7,395,894,760.00</b>	<b>16,426,262,377.91</b>



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 4. Fair value

#### (1) Assets and liabilities measured at fair value

30 June 2024

Item	Input used in fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Continuous fair value measurement</b>				
Receivables financing	-	-	300,626,032.09	300,626,032.09
Investments in other equity instruments	-	-	193,648,591.91	193,648,591.91
<b>Total</b>	<b>-</b>	<b>-</b>	<b>494,274,624.00</b>	<b>494,274,624.00</b>

31 December 2023

Item	Input used in fair value measurement			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
<b>Continuous fair value measurement</b>				
Receivables financing	-	-	244,381,797.52	244,381,797.52
Investments in other equity instruments	-	-	171,327,899.72	171,327,899.72
<b>Total</b>	<b>-</b>	<b>-</b>	<b>415,709,697.24</b>	<b>415,709,697.24</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 4. Fair value (continued)

#### (2) Level 3 fair value measurements

Management has assessed the cash at bank and on hand, notes receivable, accounts receivable, other receivables, short-term borrowings, accounts payable, and non-current liabilities due within one year, etc. Their fair values approximate their book values as the residual maturities of these instruments are not long.

The financial department of the Group is led by the financial manager and is responsible for formulating policies and procedures for the fair value measurement of financial instruments. The finance team reports directly to the chief financial director and the Audit Committee. At each balance sheet date, the financial department analyses the movements in the fair value of the financial instrument and determines the major input applicable to the valuation. The valuation must be reviewed and approved by the financial manager. For the purposes of preparing interim and annual financial statements, the financial department discusses the valuation process and results with the Audit Committee twice a year.

The fair value of financial assets and financial liabilities is determined based on the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction, other than in a forced or liquidation sale. The following methods and assumptions were used in the estimate of fair value.

The fair value of long-term borrowings is calculated by discounting the future cash flows using the market yield currently available for other financial instruments with similar contract terms, credit risk and residual term as the discount rate. As at 30 June 2024 and 31 December 2023, the Group's exposure to non-performance risk associated with the long-term borrowings is assessed as insignificant.

The fair value of unlisted equity instrument investments is estimated using the market approach based on unobservable market prices or interest rate assumptions. The Group is required to identify comparable listed companies based on industry, size, leverage and strategy, and calculate the appropriate market multiplier for each comparable listed company identified. Adjustments are made based on specific facts and circumstances, taking into account factors such as liquidity and size differences from comparable listed companies. The Group believes that the fair value estimated using valuation techniques and its change are reasonable, and is the most applicable value on the balance sheet date.

For the fair value of the unlisted equity instrument investments, the Group estimated the potential impact of adopting other reasonable and possible assumptions as input in the valuation model.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 4. Fair value (continued)

#### (2) Level 3 fair value measurements (continued)

The following table summarises significant unobservable inputs for level 3 fair value measurement:

Item	Fair value at the end of the period (Unaudited)	Valuation techniques	Unobservable inputs	Range (weighted average mean)
Receivables financing	<b>30 June 2024:</b> <b>300,626,032.09</b>	Cash flows discount method	Prepayment rate	30 June 2024: 0%
		Cash flows discount method	Default probability	30 June 2024: 0%
		Cash flows discount method	Default loss rate	30 June 2024: 0%
	31 December 2023: 244,381,797.52	Cash flows discount method	Prepayment rate	30 June 2024: 0%
		Cash flows discount method	Default probability	30 June 2024: 0%
		Cash flows discount method	Default loss rate	30 June 2024: 0%
Equity instrument investments	<b>30 June 2024:</b> <b>193,648,591.91</b>	Listed company comparison method	Liquidity discount	30 June 2024: 17-31%
		31 December 2023: 171,327,899.72	Listed company comparison method	Liquidity discount

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIV. Financial instruments and risk management (continued)

### 4. Fair value (continued)

#### (3) Fair value of financial instruments

The reconciliation of continuous fair value measurements categorized within Level 3 of the fair value hierarchy is as follows:

	Balance as at the beginning of the period/year	Transfer into Level 3	Transfer out of Level 3	Total gain or loss for the period/year		Purchase	Issue	Sale	Settlement	Balance as at the end of the period/year	Assets held at the end of the period/year
				Included in profit or loss	Included in other comprehensive income						Change in unrealised gain or loss at the end of the period/year included in profit or loss
<b>30 June 2024</b>											
<b>(Unaudited)</b>											
Receivables financing	244,381,797.52	-	-	-	-	383,318,230.56	-	327,073,995.99	-	300,626,032.09	-
Equity instrument investments	171,327,899.72	-	-	-	22,320,692.19	-	-	-	-	193,648,591.91	-
<b>31 December 2023</b>											
Receivables financing	154,213,980.23	-	-	-	-	655,442,340.57	-	565,274,523.28	-	244,381,797.52	-
Equity instrument investments	156,869,646.60	-	-	-	14,458,253.12	-	-	-	-	171,327,899.72	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XV. Contingencies

### 1. As of 30 June 2024, the status of the Group's pending lawsuits and arbitrations

#### *Pending litigation and arbitration concerning DCT Logistics, a subsidiary of the Group*

From January 2020 to February 2021, Shunde (Dalian) Supply Chain Management Co., Ltd. (hereinafter referred to as "Shunde"), the independent third party of the Company, carried out cooperation with certain companies including Qingdao Kaitou International Trade Co., Ltd. (hereinafter referred to as "Qingdao Kaitou"), China Chengtong International Co., Ltd. (hereinafter referred to as "Chengtong"), Zhejiang Metals and Materials Co. (hereinafter referred to as "Zhejiang Metals"), Fujian Rongjiang Import & Export Co., Ltd. (hereinafter referred to as "Rongjiang"), and Qingdao Zhong Yan Trading Co., Ltd. (hereinafter referred to as "Qingdao Zhong Yan") and other companies (hereinafter referred to as "Import Agents" or "Warehousing Clients") by entering into Import Agent Agreement or Agent Procurement Contract with such Import Agents, pursuant to which the Import Agents agreed to license Shunde's import of goods and opening of letters of credit in the name of the Import Agents for the payment of imported goods, and the risks and liabilities of related imported goods shall be borne by Shunde. Meanwhile, the Import Agents signed a Customs Declaration Logistics Warehousing Agreement or Import Freight Forwarding Agreement with DCT Logistics, a subsidiary of the Group, agreeing that DCT Logistics handled import goods customs declaration, goods warehousing, and custody services for the Import Agents.

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

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XV. Contingencies (continued)

### 1. As of 30 June 2024, the status of the Group's pending lawsuits and arbitrations (continued)

#### *Pending litigation and arbitration concerning DCT Logistics, a subsidiary of the Group (continued)*

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 the prime rate for the corresponding period as announced by the National Interbank Funding Center from 23 March 2021 up to the date of full payment. Other litigation claims from Chengtong were dismissed. On 9 December 2021, DCT Logistics appealed to the Higher People's Court of Zhejiang Province against the first instance judgment regarding the case of Chengtong. On 1 April 2022, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Zhong No. 21), rejecting all the claims of DCT Logistics. On 19 October 2022, DCT Logistics filed an application for retrial with the Higher People's Court of Zhejiang Province. On 6 March 2023, the Higher People's Court of Zhejiang Province issued a civil ruling ((2022) Zhe Min Shen No. 6364), rejecting the retrial application. On 12 October 2022, Dalian Jifa Port Logistics Co., Ltd. received the assistance execution notice ((2022) Zhe 72 Zhi No. 286) issued by the Ningbo Maritime Court, requiring Dalian Jifa Port Logistics Co., Ltd. to deposit the lease payment payable to DCT Logistics into the account designated by Ningbo Maritime Court. For the current period, Dalian Jifa Port Logistics Co., Ltd. made a lease payment of RMB6.21 million to the account designated by Ningbo Maritime Court, and a total of RMB16.56 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 the benchmark borrowing rate as announced by the National Interbank Funding Center from 1 September 2021 up to the date of full payment. Other litigation claims from Zhejiang Metals were dismissed. On 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 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.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XV. Contingencies (continued)

### 1. As of 30 June 2024, the status of the Group's pending lawsuits and arbitrations (continued)

#### *Pending litigation and arbitration concerning DCT Logistics, a subsidiary of the Group (continued)*

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 the prime rate for the corresponding period as announced by the National Interbank Funding Center from 27 March 2021 up to the date of full payment. Other litigation claims from Qingdao Kaitou were dismissed. On 28 February 2022, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Kaitou. On 16 August 2022, the Higher People's Court of Liaoning Province issued a civil ruling ((2022) Liao Min Zhong No. 715) as follows: 1) the civil judgment of Dalian Maritime Court (2021) Liao 72 Min Chu No. 352 was revoked; 2) the case was referred back to Dalian Maritime Court for retrial. On 22 December 2023, Dalian Maritime Court issued a first instance judgement (Dalian Maritime Court (2022) Liao 72 Min Chu No. 1348 I) regarding the lawsuit case of Qingdao Kaitou against DCT Logistics, rejecting the litigation of Qingdao Kaitou. On 11 January 2024, Qingdao Kaitou appealed to the Higher People's Court of Liaoning Province against the first instance judgment. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

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 the prime rate as announced by the National Interbank Funding Center from 7 April 2021 up to the date of full payment, and DCT Logistics should compensate Rongjiang for liability insurance fees of preservation of RMB254,800. Other litigation claims from Rongjiang were dismissed. On 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. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XV. Contingencies (continued)

### 1. As of 30 June 2024, the status of the Group's pending lawsuits and arbitrations (continued)

#### *Pending litigation and arbitration concerning DCT Logistics, a subsidiary of the Group (continued)*

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 the prime rate as announced by the National Interbank Funding Center from 9 April 2021 up to the date of full payment, and DCT Logistics should compensate Qingdao Zhong Yan for liability insurance fees of preservation of RMB134,700. Other litigation claims from Qingdao Zhong Yan were dismissed. On 3 July 2023, DCT Logistics appealed to the Higher People's Court of Liaoning Province against the first instance judgment regarding the case of Qingdao Zhong Yan. As of the date of approval of the interim financial statements for issue, the Court has conducted a trial of the case, but has not yet given a judgment.

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. (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 the prime rate as announced by the National Interbank Funding Center from 6 May 2021 and 7 June 2021 respectively up to the date of full payment, and DCT Logistics should pay RMB45,000 to Xinwen Mining for liability insurance fees of preservation. Other litigation claims from Xinwen Mining were dismissed. On 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 full payment", and the original judgment was upheld for other matters.



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XV. Contingencies (continued)

### 1. As of 30 June 2024, the status of the Group's pending lawsuits and arbitrations (continued)

#### *Pending litigation and arbitration concerning DCT Logistics, a subsidiary of the Group (continued)*

In May 2022, Chongqing Yu Feng Imp. & Exp. Co., Ltd. (hereinafter referred to as "Chongqing Yu Feng") filed a lawsuit with Wuhan Maritime Court against DCT Logistics, demanding DCT Logistics to compensate it 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 Chongqing Yu Feng RMB120.2513 million and the loss of interest, based on that amount, to be calculated at the prime rate as announced by the National Interbank Funding Center from 20 March 2021 up to the date of the actual performance of the effective judgement. Other litigation claims from Chongqing Yu Feng were dismissed. On 16 September 2022, DCT Logistics appealed to the 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 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.

In respect of the lawsuits mentioned above, based on the evidence that the Group has already obtained and the professional opinions of legal advisors, the management of the Group believes that the Warehousing Clients are Shunde's import business agents, and since the goods involved in the case are actually owned by Shunde, the release by DCT Logistics of the goods to Shunde, the owner of the goods, did not infringe the rights of the Warehousing Clients. The advances paid by the Warehousing Clients for Shunde were not repaid by Shunde as scheduled, which is not causally related to the release of goods by DCT Logistics. For the first instance judgements issued by some courts, DCT Logistics had filed corresponding appeals. As of the date of approval of the interim financial statements for issue, some litigation cases against DCT Logistics have not yet been judged in the second instance. The other Import Agents including Chengtong are in the process of negotiating a settlement plan with Shunde, including applying for the withdrawal of their cases after signing a settlement agreement.

Having fully considered the amount of claims involved by DCT Logistics, the judgement issued by the court and the opinions of internal and external legal advisors, and taking into account that DCT Logistics is a limited company and that the Company and its other subsidiaries do not have guarantee liability or joint and several liabilities over any such liability of DCT Logistics, on 31 December 2021, the Group made provisions for estimated liabilities of RMB180 million as of 31 December 2021 which was equivalent to the recoverable amount of the book value of the net assets of DCT Logistics as of the same date. Due to the transfer of the bank deposits of DCT Logistics ordered by the court, the estimated liabilities for the current period decreased by RMB6.21 million (2023: RMB10.35 million). As of 30 June 2024, the Group had made provisions for estimated liabilities of RMB154 million in respect of those lawsuits.

Save for the above contingencies, as at 30 June 2024, the Group did not have other major guarantees and other contingencies required to be specified.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

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

### 1. Repurchase shares through centralized price bidding

Pursuant to the consideration and approval of the “Proposal on the Share Repurchase through Centralized Price Bidding of the Company” at the 2024 fifth extraordinary meeting of the seventh session of the Board of Directors of the Company held on 3 July 2024, the Company proposed to repurchase the Company’s shares through centralized price bidding, and the shares repurchased will be cancelled and the registered capital of the Company will be reduced. In accordance with the “Rules on Share Repurchases by Listed Companies”, the “Self-Regulatory Guidelines for Listed Companies on Shanghai Stock Exchange No. 7 – Share Repurchases”, the “Articles of Association of the Company and other relevant regulations”, the Company held the 2024 first extraordinary general meeting on 1 August 2024, at which the “Proposal on the Share Repurchase through Centralized Price Bidding of Liaoning Port Co., Ltd.” was considered and approved. The total amount of funds for the repurchase shall be not less than RMB100 million (inclusive) and not more than RMB120 million (inclusive). Calculated based on the upper limit of the repurchase price of RMB1.99 per share, the number of shares to be repurchased by the Company will be approximately 50,251,300 to 60,301,500 shares, accounting for approximately 0.21% to 0.25% of the current total share capital of the Company. The final number of the repurchases and its proportion to the total share capital of the Company shall be subject to the actual repurchase of the Company. As of 15 August 2024, the Company has repurchased 6,147,000 A shares for the first time by means of centralized price bidding through the trading system of the Shanghai Stock Exchange, accounting for 0.0256% of the current total share capital of the Company. The highest price for the repurchase was RMB1.26 per share, the lowest price for the repurchase was RMB1.25 per share, and the total amount paid for the repurchase was RMB7,733,750 (exclusive of transaction cost).

### 2. Enter into custodial service agreements with Dalian Port Group Corporation Limited

In accordance with the Company’s 7th extraordinary meeting of the seventh session of the Board for 2024 convened on 26 August 2024, the “Proposal on Entering into Dalian Changxing Island Port Investment Development Co., Ltd. Custodial Service Agreements and Related Transactions with Dalian Port Group Corporation Limited” and the “Proposal on Entering into Dalian Changxing Island Port Co., Ltd. Custodial Service Agreements and Related Transactions with Dalian Port Group Corporation Limited” were considered and approved. The above two proposals are subject to further submission for consideration at the general meeting of the Company.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVII. Significant capital commitments

Item	30 June 2024 (Unaudited)	31 December 2023
Capital expenditure contracted but not yet recognized in the financial statements		
Acquisition of assets	<b>41,899,201.60</b>	25,607,924.86

## XVIII. Emoluments of directors, supervisors and senior management

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Director's fee	<b>325,000.00</b>	300,000.00
Other emoluments:		
Salaries and allowances	<b>4,307,587.20</b>	4,570,057.92
Pension plan contribution	<b>177,370.56</b>	193,021.92
<b>Total</b>	<b>4,809,957.76</b>	5,063,079.84

### 1. Independent non-executive directors

The fees paid to independent non-executive directors are as follows:

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Chan Wai Hei*	<b>125,000.00</b>	–
Liu Chunyan	<b>100,000.00</b>	100,000.00
Cheng Chaoying	<b>100,000.00</b>	75,000.00
Law Man Tat**	<b>–</b>	125,000.00
<b>Total</b>	<b>325,000.00</b>	300,000.00

\* Chan Wai Hei has been an independent non-executive director of the Company since July 2023.

\*\* Law Man Tat retired as an independent non-executive director of the Company in June 2023.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVIII. Emoluments of directors, supervisors and senior management (continued)

### 2. Executive directors, non-executive directors and supervisors

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Salaries and allowances:</b>		
Executive directors:		
Wei Minghui	741,550.54	554,302.75
Wang Zhixian	-	-
Non-executive directors:		
Si Zheng*	-	-
Zhou Qinghong*	-	-
Xu Song*	-	-
Yang Bing	-	-
XU Xin***	-	-
Li Guofeng**	-	-
Li Yubin**	-	-
Wang Zhu**	-	-
Supervisors:		
Li Shichen*	-	-
Yuan Yi*	-	-
Zhang Hong	313,558.52	285,802.75
Gao Shicheng	310,323.55	282,755.12
Ding Kai**	-	-
Cui Beiqiang**	-	-
Kuang Zhiguo**	-	-
<b>Total</b>	<b>1,365,432.61</b>	1,122,860.62

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVIII. Emoluments of directors, supervisors and senior management (continued)

### 2. Executive directors, non-executive directors and supervisors (continued)

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Pension plan contribution:</b>		
Executive directors:		
Wei Minghui	19,707.84	18,383.04
Wang Zhixian	-	-
Non-executive directors:		
Si Zheng*	-	-
Zhou Qinghong*	-	-
Xu Song*	-	-
Yang Bing	-	-
XU Xin***	-	-
Li Guofeng**	-	-
Li Yubin**	-	-
Wang Zhu**	-	-
Supervisors:		
Li Shichen*	-	-
Yuan Yi*	-	-
Zhang Hong	19,707.84	18,383.04
Gao Shicheng	19,707.84	18,383.04
Ding Kai**	-	-
Cui Beiqiang**	-	-
Kuang Zhiguo**	-	-
<b>Total</b>	<b>59,123.52</b>	55,149.12

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVIII. Emoluments of directors, supervisors and senior management (continued)

### 2. Executive directors, non-executive directors and supervisors (continued)

- \* Si Zheng retired as a non-executive director of the Company in January 2023; Zhou Qinghong retired as a non-executive director of the Company in August 2023; Yuan Yi retired as a supervisor of the Company in August 2023; Xu Song retired as a non-executive director of the Company in September 2023; Li Shichen retired as the Chairman of the Supervisory Board of the Company in September 2023.
- \*\* Ding Kai has been an independent supervisor of the Company since June 2023; Li Guofeng and Li Yubin have been non-executive directors of the Company since December 2023; Cui Beiqiang and Kuang Zhiguo have been supervisors of the Company since December 2023; Wang Zhu has been a non-executive director of the Company since June 2024.
- \*\*\* XU Xin served as a non-executive director of the Company from June 2023 to April 2024.

### 3. Senior management

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Salaries and allowances:</b>		
Lee, Kin Yu Arthur	<b>674,295.30</b>	670,834.50
Wei Minghui	<b>741,550.54</b>	554,302.75
Cao Yingfeng*	–	469,375.12
Guan Lihui	<b>395,244.55</b>	366,282.62
Tai Jingang*	<b>186,964.63</b>	358,702.75
Luo Dongxi	<b>373,978.52</b>	358,702.75
Yin Kaiyang	<b>373,978.52</b>	358,702.75
Wang Ping*	–	358,702.75
Wang Huiying	<b>363,878.52</b>	322,752.75
Chen Liqing***	–	183,141.31
Tang Ming**	<b>373,978.52</b>	–
Li Guodong**	<b>199,836.03</b>	–
<b>Total</b>	<b>3,683,705.13</b>	4,001,500.05

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVIII. Emoluments of directors, supervisors and senior management (continued)

### 3. Senior management (continued)

	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
<b>Pension plan contribution:</b>		
Lee, Kin Yu Arthur	–	–
Wei Minghui	<b>19,707.84</b>	18,383.04
Cao Yingfeng*	–	18,383.04
Guan Lihui	<b>19,707.84</b>	18,383.04
Tai Jingang*	<b>9,853.92</b>	18,383.04
Luo Dongxi	<b>19,707.84</b>	18,383.04
Yin Kaiyang	<b>19,707.84</b>	18,383.04
Wang Ping*	–	18,383.04
Wang Huiying	<b>19,707.84</b>	18,383.04
Chen Liqing***	–	9,191.52
Tang Ming**	<b>19,707.84</b>	–
Li Guodong**	<b>9,853.92</b>	–
<b>Total</b>	<b>137,954.88</b>	156,255.84

During the period, there was no agreement for a director, supervisor or senior management to waive or agree to waive the emoluments for the period (for the six months ended 30 June 2023: Nil).

The ratio of the number of directors, supervisors and senior management departures during the period to the total number of directors, supervisors and senior management at the beginning of the period was 9.52% (2023: 40.91%).

\* Cao Yingfeng retired as an executive deputy general manager of the Company in September 2023; Wang Ping retired as the chief financial director of the Company in December 2023; Tai Jingang retired as a deputy general manager of the Company in April 2024.

\*\* Tang Ming has been the chief financial director of the Company since January 2024; Li Guodong has been a deputy general manager of the Company since April 2024.

\*\*\* Chen Liqing served as a deputy general manager of the Company from June 2022 to April 2023.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XVIII. Emoluments of directors, supervisors and senior management (continued)

### 4. The top five highest paid individuals

The top five highest paid individuals of the Group for the six months ended 30 June 2024 included 1 director (the top five highest paid individuals of the Group for the six months ended 30 June 2023 included 1 director). The aggregate emoluments are as follows:

	<b>For the six months ended 30 June 2024 (Unaudited)</b>	For the six months ended 30 June 2023 (Unaudited)
Salaries and allowances	<b>2,398,667.32</b>	2,266,934.50
Social security	<b>239,211.47</b>	226,095.40
<b>Total</b>	<b>2,637,878.79</b>	2,493,029.90

### *Emolument bands*

	<b>For the six months ended 30 June 2024 (Unaudited)</b>	For the six months ended 30 June 2023 (Unaudited)
RMB0 – RMB1,000,000	<b>5 persons</b>	5 persons
RMB1,000,000 – RMB1,500,000	–	–



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements

### 1. Accounts receivable

#### (1) General information on accounts receivable

Item	30 June 2024 (Unaudited)	31 December 2023
Accounts receivable	3,510,815,443.46	3,424,545,254.78
Less: Credit loss provision	601,377,780.45	572,090,840.08
<b>Total</b>	<b>2,909,437,663.01</b>	2,852,454,414.70

#### (2) Overall aging of accounts receivable

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Proportion (%)	Credit loss provision	Book balance	Proportion (%)	Credit loss provision
Within 1 year (including 1 year)	555,128,154.07	15.82	56,240,182.10	766,908,449.13	22.40	103,714,030.15
1 to 2 years (including 2 years)	623,602,737.92	17.76	113,829,408.83	618,583,241.86	18.06	113,267,657.41
2 to 3 years (including 3 years)	587,879,268.60	16.74	107,436,468.62	592,586,064.37	17.30	101,090,067.63
Over 3 years	1,744,205,282.87	49.68	323,871,720.90	1,446,467,499.42	42.24	254,019,084.89
<b>Total</b>	<b>3,510,815,443.46</b>	<b>100.00</b>	<b>601,377,780.45</b>	3,424,545,254.78	100.00	572,090,840.08

#### (3) The movements of provision for bad debts of accounts receivable are as follows:

	Opening balance	Provision for the period/year	Recovery or reversal during the period/year	Write-off during the period/year	Other changes	Closing balance
For the six months ended 30 June 2024 (Unaudited)	572,090,840.08	29,286,940.37	-	-	-	601,377,780.45
2023	405,318,731.77	166,772,108.31	-	-	-	572,090,840.08

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 1. Accounts receivable (continued)

#### (4) Details of accounts receivable of which provision for bad debts is made are as follows:

As at 30 June 2024, details of the Company's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows (unaudited):

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	230,006,400.48	23,339.94	0.00-0.10
B	17,684,400.33	22,663.06	0.10-0.30
C	3,233,421,434.00	572,822,204.10	0.30-50.00
D	29,703,208.65	28,509,573.35	50.00-100.00
<b>Total</b>	<b>3,510,815,443.46</b>	<b>601,377,780.45</b>	— —

As at 31 December 2023, details of the Company's accounts receivable of which provision for bad debts is made according to its credit risk rating are as follows:

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	142,172,078.39	14,217.17	0.00-0.10
B	11,919,378.74	11,919.38	0.10-0.30
C	3,233,185,734.00	537,193,970.84	0.30-50.00
D	37,268,063.65	34,870,732.69	50.00-100.00
<b>Total</b>	<b>3,424,545,254.78</b>	<b>572,090,840.08</b>	— —

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 1. Accounts receivable (continued)

#### (5) Information on the top five entities by the amounts of accounts receivable (Unaudited)

Name of entity	Relationship with the Group	Amount	Aging	Credit loss provision	Percentage of total accounts receivable (%)
Dalian Enesky International Trade Co., Ltd.	Client	3,233,185,734.00	Within 1 year, 1-2 years, 2-3 years, and more than 3 years	572,810,419.10	92.09
Huaneng Power International, Inc.	Client	54,579,251.30	Within 1 year	5,457.93	1.55
Beiliang Port Customs of the People's Republic of China	Client	21,752,650.00	Within 1 year, 1-2 years	2,642.02	0.62
Vale International SA	Client	15,254,470.00	Within 1 year	1,525.45	0.43
PetroChina Company Limited	Client	13,584,353.46	Within 1 year	1,358.44	0.39
<b>Total</b>	— —	<b>3,338,356,458.76</b>	— —	<b>572,821,402.94</b>	<b>95.08</b>

### 2. Other receivables

Item	30 June 2024 (Unaudited)	31 December 2023
Interest receivable	<b>6,367,610.61</b>	3,469,589.14
Dividends receivable	<b>1,964,231,556.78</b>	2,822,882,692.06
Other receivables	<b>121,902,396.11</b>	48,352,495.43
<b>Total</b>	<b>2,092,501,563.50</b>	<b>2,874,704,776.63</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (1) Interest receivable

##### 1) Classification of due interest receivable

Item	30 June 2024 (Unaudited)	31 December 2023
Subsidiary and related party borrowings	8,087,188.44	4,812,059.44
Less: Credit loss provision	1,719,577.83	1,342,470.30
<b>Book value</b>	<b>6,367,610.61</b>	3,469,589.14

As at 30 June 2024, there was no significant amount of overdue interest (31 December 2023: Nil).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (1) Interest receivable (continued)

##### 2) Provision for credit loss of interest receivable

Credit loss provision	Expected credit loss over the next 12 months	Stage II	Stage III	Total
		Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment occurred)	
Opening balance	–	1,342,470.30	–	1,342,470.30
Provision during the period	–	377,107.53	–	377,107.53
Other changes	–	–	–	–
Closing balance	–	1,719,577.83	–	1,719,577.83

For the six months ended 30 June 2024, the provision for bad debts amounted to RMB377,107.53 (for the six months ended 30 June 2023: Nil), and no recovery or reversal of bad debt provision was recorded (for the six months ended 30 June 2023: Nil).

#### (2) Dividends receivable

##### 1) Presentation of dividends receivable

Investee	30 June 2024 (Unaudited)	31 December 2023
Yingkou Ltd.	700,000,000.00	1,471,493,773.87
Asia Pacific Ports Company Limited	60,000,000.00	–
Dalian Port Container Development Co., Ltd.	1,160,000,000.00	1,316,701,929.91
Dalian Ocean Shipping Tally Co., Ltd.	2,520,000.00	2,520,000.00
Dalian Port Haiheng Ship Management Co., Ltd.	–	1,166,988.28
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	25,711,556.78	–
VTTI Terminals Dalian Co., Ltd.	–	15,000,000.00
Dalian Automobile Terminal Co., Ltd.	16,000,000.00	16,000,000.00
<b>Total</b>	<b>1,964,231,556.78</b>	<b>2,822,882,692.06</b>
Less: Credit loss provision	–	–
<b>Book value</b>	<b>1,964,231,556.78</b>	<b>2,822,882,692.06</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (2) Dividends receivable (continued)

##### 2) Material dividends receivable aged over 1 year

Investee	30 June 2024 (Unaudited)	31 December 2023	Reasons for being unsettled	Closing balance of credit loss provision
Dalian Port Container Development Co., Ltd.	969,135,287.88	1,125,837,217.79	Delay of payment	—
Yingkou Ltd.	—	710,000,000.00	Delay of payment	—
<b>Total</b>	<b>969,135,287.88</b>	<b>1,835,837,217.79</b>	— —	—

##### 3) Movements in provision for credit losses on dividends receivable

	Stage I Expected credit loss over the next 12 months	Stage II Expected credit loss for the entire duration (no credit impairment occurred)	Stage III Expected credit loss for the entire duration (credit impairment occurred)	Total
Opening balance	—	—	—	—
Provision during the period	—	—	—	—
Reversal in the period	—	—	—	—
Closing balance	—	—	—	—

For the six months ended 30 June 2024, there was no provision for bad debts (2023: Nil), and no recovery or reversal of bad debt provision was recorded (2023: RMB39,168.13).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (3) Other receivables

##### 1) Analysis by nature

Nature of amount	30 June 2024 (Unaudited)	31 December 2023
Receivables from income of entrusted management services	95,499,985.77	93,249,985.77
Others	56,146,642.54	34,233,918.63
<b>Subtotal</b>	<b>151,646,628.31</b>	127,483,904.40
Less: Credit loss provision	29,744,232.20	79,131,408.97
<b>Total</b>	<b>121,902,396.11</b>	48,352,495.43

##### 2) Analysis by aging

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book balance	Proportion (%)	Credit loss provision	Book balance	Proportion (%)	Credit loss provision
Within 1 year (including 1 year)	49,642,791.21	32.74	3,191,875.43	25,405,081.88	19.93	2,052,819.69
1 to 2 years (including 2 years)	22,905,649.78	15.10	2,236,608.92	25,556,231.05	20.05	3,140,802.70
2 to 3 years (including 3 years)	4,203,060.85	2.77	3,448,135.67	2,935,737.20	2.30	2,479,206.21
Over 3 years	74,895,126.47	49.39	20,867,612.18	73,586,854.27	57.72	71,458,580.37
<b>Total</b>	<b>151,646,628.31</b>	<b>100.00</b>	<b>29,744,232.20</b>	127,483,904.40	100.00	79,131,408.97

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (3) Other receivables (continued)

3) Details of the Company's other receivables of which provision for bad debts is made according to its credit risk rating portfolio are as follows:

#### 30 June 2024 (Unaudited)

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	36,454,653.29	3,711.01	0.00-0.10
B	31,434,885.77	51,661.47	0.10-0.30
C	61,779,172.35	8,955,774.00	0.30-50.00
D	21,977,916.90	20,733,085.72	50.00-100.00
<b>Total</b>	<b>151,646,628.31</b>	<b>29,744,232.20</b>	— —

#### 31 December 2023

Rating	Book balance	Impairment provision	Accrual ratio (%)
A	21,452,086.31	3,354.48	0.00-0.10
B	25,172,985.77	38,657.98	0.10-0.30
C	1,569,677.85	604,242.04	0.30-50.00
D	79,289,154.47	78,485,154.47	50.00-100.00
<b>Total</b>	<b>127,483,904.40</b>	<b>79,131,408.97</b>	— —



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (3) Other receivables (continued)

- 4) *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:*

#### 30 June 2024 (Unaudited)

Credit loss provision	Stage I	Stage II	Stage III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment occurred)	
Opening balance	42,012.46	604,242.04	78,485,154.47	79,131,408.97
Opening balance for the period:	—	—	—	—
– Transferred into stage II	–	60,077,000.00	-60,077,000.00	–
– Transferred into stage III	-23.67	–	23.67	–
– Transferred back to Stage I	60,000.00	–	-60,000.00	–
Provision during the period	-46,616.31	-51,725,468.04	2,384,907.58	-49,387,176.77
Closing balance	55,372.48	8,955,774.00	20,733,085.72	29,744,232.20

#### 31 December 2023

Credit loss provision	Stage I	Stage II	Stage III	Total
	Expected credit loss over the next 12 months	Expected credit loss for the entire duration (no credit impairment occurred)	Expected credit loss for the entire duration (credit impairment occurred)	
Opening balance	31,802.06	30,708,508.31	14,914,954.47	45,655,264.84
Opening balance for the period:	—	—	—	—
– Transferred into stage II	–	–	–	–
– Transferred into stage III	–	-30,628,508.31	30,628,508.31	–
– Transferred back to Stage I	–	–	–	–
Provision during the period	10,210.40	524,242.04	32,941,691.69	33,476,144.13
Closing balance	42,012.46	604,242.04	78,485,154.47	79,131,408.97

For the six months ended 30 June 2024, the provision for bad debts amounted to RMB-49,387,176.77 (2023: RMB33,476,144.13). There was no recovery or reversal of provision for bad debts (2023: nil), and no provision for bad debts written off (2023: nil).

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 2. Other receivables (continued)

#### (3) Other receivables (continued)

##### 5) Other receivables of the top five debtors by closing balances (Unaudited)

Name of entity	Relationship with the Group	Amount	Aging	Percentage of total other receivables (%)	Credit loss provision	Nature or content
Dalian Changxing Island Port Investment and Development Co., Ltd.	Related party	92,699,985.77	Within 1 year, 1 to 2 years and over 3 years	61.13	9,093,545.28	Receivables from income of entrusted management services
Dalian Port Pilotage Station	Third party	27,389,213.48	Within 1 year	18.06	2,738.92	Public infrastructure maintenance expenses
Dalian Changxing Island Port Co., Ltd.	Related party	20,097,500.00	Within 1 year, 1 to 2 years, 2 to 3 years, and over 5 years	13.25	19,344,875.00	Income receivable from assigning executives
Dalian Commodity Exchange	Client	1,900,000.00	More than 3 years	1.25	570.00	Receivables from deposit and security deposit
Dalian Port Machinery Co., Ltd.	Related party	1,569,677.85	1 to 2 years, 2 to 3 years, and over 3 years	1.04	680,628.84	Heating fees
<b>Total</b>	—	<b>143,656,377.10</b>	—	<b>94.73</b>	<b>29,122,358.04</b>	—

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 3. Long-term receivables

#### (1) Overall situation of long-term receivables

Item	30 June 2024 (Unaudited)			31 December 2023		
	Book value	Credit loss provision	Book value	Book value	Credit loss provision	Book value
Inter-company borrowings receivable	4,509,927,916.74	13,648,352.79	4,496,279,563.95	4,550,497,958.40	13,652,409.80	4,536,845,548.60
Less: Long-term receivables due within one year	2,278,108,333.41	13,425,170.83	2,264,683,162.58	2,118,184,750.15	13,409,178.48	2,104,775,571.67
Long-term receivables due after one year	2,231,819,583.33	223,181.96	2,231,596,401.37	2,432,313,208.25	243,231.32	2,432,069,976.93

#### (2) The movements of provision for bad debts of long-term receivables are as follows:

	Balance as at the beginning of the period/year	Provision for the period/ year	Other changes	Recovery or reversal during the period/year	Write-off during the period/year	Balance as at the end of the period/year
For the six months ended 30 June 2024 (Unaudited)	13,652,409.80	-	-	-4,057.01	-	13,648,352.79
2023	475,440.71	-	13,250,000.00	-73,030.91	-	13,652,409.80

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments

#### (1) Classification of long-term equity investments

Item	31 December 2023	Increase in the period	Decrease in the period	Other increase (decrease)	30 June 2024 (Unaudited)
Investment in subsidiaries	20,430,938,925.27	-	-	-	20,430,938,925.27
Investment in joint ventures	933,940,663.08	-	-	-105,307,129.95	828,633,533.13
Investment in associates	1,292,460,474.99	-	-	-1,871,200.24	1,290,589,274.75
Less: Provision for impairment of long-term equity investments	25,677,367.23	-	-	-	25,677,367.23
<b>Total</b>	<b>22,631,662,696.11</b>	<b>-</b>	<b>-</b>	<b>-107,178,330.19</b>	<b>22,524,484,365.92</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued) (2) Breakdown of long-term equity investments

30 June 2024 (Unaudited)

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period						Closing balance	Balance of provision for impairment at the end of the period	
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits			Provision for impairment
<b>Subsidiaries</b>											
Yingkou Ltd.	15,821,491,793.59	-	-	-	-	-	-	-	-	15,821,491,793.59	-
Dalian Port Container Development Co., Ltd.	3,201,948,622.38	-	-	-	-	-	-	-	-	3,201,948,622.38	-
Asia Pacific Ports Company Limited	76,155,000.00	-	-	-	-	-	-	-	-	76,155,000.00	-
Dalian FTDZ Jin Xin Petro-chemistry Co., Ltd.	6,629,301.65	-	-	-	-	-	-	-	-	6,629,301.65	-
Dalian Jifa Shipping Management Co., Ltd.	419,011,554.73	-	-	-	-	-	-	-	-	419,011,554.73	-
Dalian Ocean Shipping Tally Co., Ltd.	14,259,172.03	-	-	-	-	-	-	-	-	14,259,172.03	-
Dalian Port Construction Supervision & Consultation Co., Ltd.	18,278,125.97	-	-	-	-	-	-	-	-	18,278,125.97	-
Dalian Port Telecommunications Engineering Co., Ltd.	6,137,212.61	-	-	-	-	-	-	-	-	6,137,212.61	-
Dalian Golden Bay Grain Logistics Co., Ltd.	53,156,426.75	-	-	-	-	-	-	-	-	53,156,426.75	-
Dalian Port Lvshun Harbour Service Co., Ltd.	217,580,000.00	-	-	-	-	-	-	-	-	217,580,000.00	-
Dalian Harbour EOL Logistics Co., Ltd.	31,931,668.81	-	-	-	-	-	-	-	-	31,931,668.81	-
Dalian Port Grain and Oil Trading Co., Ltd.	25,000,000.00	-	-	-	-	-	-	-	-	25,000,000.00	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued) (2) Breakdown of long-term equity investments (continued)

30 June 2024 (Unaudited) (continued)

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period						Closing balance	Balance of provision for impairment at the end of the period
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits		
Dalian Gangrun Gas Co., Ltd.	-	-	-	-	-	-	-	-	-	5,100,000.00
Dalian Haijia Automobile Terminal Co., Ltd.	200,000,000.00	-	-	-	-	-	-	-	200,000,000.00	-
Dalian Diangsiu Caravan Co., Ltd.	30,422,632.77	-	-	-	-	-	-	-	30,422,632.77	20,577,367.23
Dalian Zhuanghe Gangying Investment Co., Ltd.	80,000,000.00	-	-	-	-	-	-	-	80,000,000.00	-
Dalian Port Haiheng Ship Management Co., Ltd.	4,825,626.54	-	-	-	-	-	-	-	4,825,626.54	-
Dalian Port Power Supply Co., Ltd.	121,205,097.79	-	-	-	-	-	-	-	121,205,097.79	-
Dalian International Container Services Co., Ltd.	6,724,057.22	-	-	-	-	-	-	-	6,724,057.22	-
Yingkou Gangxin Technology Co., Ltd.	27,187,091.79	-	-	-	-	-	-	-	27,187,091.79	-
Dalian Port Logistics Network Co., Ltd.	43,318,173.41	-	-	-	-	-	-	-	43,318,173.41	-
<b>Subtotal</b>	<b>20,405,261,568.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,405,261,568.04</b>	<b>25,677,367.23</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

30 June 2024 (Unaudited) (continued)

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period						Closing balance	Balance of provision for impairment at the end of the period
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits		
<b>Joint ventures</b>										
VTTI Terminals Dalian Co., Ltd.	158,461,749.61	-	-	-	6,784,991.21	-	336,705.46	-	-	165,563,446.28
Dalian Port PetroChina International Terminal Co., Ltd.	215,786,201.46	-	-	-	12,966,849.54	-	-	-30,000,000.00	-	198,753,051.00
China United Tally (Dalian) Co., Ltd.	3,018,771.40	-	-	-	274,058.76	-	-	-	-	3,292,830.16
China Oil Dock Management (Dalian) Co., Ltd.	20,910,673.47	-	-	-	4,089,280.40	-	-	-8,261,014.78	-	16,738,939.09
Dalian Changxing Island Port Co., Ltd.	96,912,816.77	-	-	-	-82,870,255.04	-	-	-	-	14,042,561.73
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	13,388,880.55	-	-	-	2,221,543.13	-	-	-	-	15,610,423.68
Dalian Changxing Island Port Investment and Development Co., Ltd.	304,448,198.08	-	-	-	-6,751,699.31	-	-	-	-	297,696,498.77
Odfjell Changxing Terminals (Dalian) Co., Ltd.	7,736,387.48	-	-	-	-41,485.94	-	-	-	-	7,694,901.54
Dalian Port Yangyu Grain Logistics Co., Ltd.	37,441,360.21	-	-	-	-1,625,773.30	-	-	-	-	35,815,586.91
China Shipping Gang Lian Co., Ltd.	75,835,624.05	-	-	-	-2,430,330.08	-	-	-	-	73,405,293.97
<b>Subtotal</b>	<b>933,940,663.08</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-67,382,820.63</b>	<b>-</b>	<b>336,705.46</b>	<b>-38,261,014.78</b>	<b>-</b>	<b>828,633,533.13</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

#### 30 June 2024 (Unaudited) (continued)

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period						Closing balance	Balance of provision for impairment at the end of the period		
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits			Provision for impairment	
<b>Associates</b>												
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	62,218,463.92	-	-	-	14,552,131.87	-	294,415.77	-	-25,711,556.78	-	51,353,444.78	-
Taicang Xinggang Tug Co., Ltd.	10,415,104.10	-	-	-	931,501.05	-	80,528.48	-	-3,857,139.00	-	7,569,994.63	-
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	616,202,701.57	-	-	-	5,713,966.84	-	-91,354.60	-	-	-	621,825,313.81	-
Dalian North Oil Petroleum Logistics Co., Ltd.	68,676,632.22	-	-	-	1,593,653.90	-	142,203.56	-	-	-	70,412,489.68	-
Sino Rail Bohai Train Ferry Co., Ltd.	215,264,584.72	-	-	-	-829,200.70	-	59,519.51	-	-	-	214,494,903.53	-
CDC International Logistics Co., Ltd.	134,940,276.50	-	-	-	-73,790.43	-	-	-	-	-	134,866,486.07	-
Dalian Automobile Terminal Co., Ltd.	184,073,446.57	-	-	-	5,321,134.42	-	179,242.81	-	-	-	189,573,823.80	-
Liaoning Electronic Port Co., Ltd.	669,275.39	-	-	-	-176,456.94	-	-	-	-	-	492,818.45	-
<b>Subtotal</b>	<b>1,282,460,474.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,032,940.01</b>	<b>-</b>	<b>664,555.53</b>	<b>-</b>	<b>-29,568,695.78</b>	<b>-</b>	<b>1,290,589,274.75</b>	<b>-</b>
<b>Total</b>	<b>22,631,662,696.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-40,349,880.62</b>	<b>-</b>	<b>-1,001,260.99</b>	<b>-</b>	<b>-67,829,710.56</b>	<b>-</b>	<b>22,524,484,365.92</b>	<b>25,677,367.23</b>



# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

31 December 2023

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period						Closing balance	Balance of provision for impairment at the end of the year	
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits			Provision for impairment
<b>Subsidiaries</b>											
Yingkou Ltd.	15,821,491,793.59	-	-	-	-	-	-	-761,493,773.87	-	15,821,491,793.59	-
Dalian Port Container Development Co., Ltd.	3,201,948,622.38	-	-	-	-	-	-	-190,864,712.12	-	3,201,948,622.38	-
Asia Pacific Ports (Dalian) Co., Ltd.	260,619,525.68	-	-	-260,619,525.68	-	-	-	-	-	-	-
Asia Pacific Ports Company Limited	76,155,000.00	-	-	-	-	-	-	-100,000,000.00	-	76,155,000.00	-
Dalian ETDZ Jin Xin Petro-chemistry Co., Ltd.	6,629,301.65	-	-	-	-	-	-	-1,567,688.13	-	6,629,301.65	-
Dalian Jifa Shipping Management Co., Ltd.	419,011,554.73	-	-	-	-	-	-	-	-	419,011,554.73	-
Dalian Ocean Shipping Tally Co., Ltd.	14,259,172.03	-	-	-	-	-	-	-2,520,000.00	-	14,259,172.03	-
Dalian Port Construction Supervision & Consultation Co., Ltd.	18,278,125.97	-	-	-	-	-	-	-3,750,000.00	-	18,278,125.97	-
Dalian Port Telecommunications Engineering Co., Ltd.	6,137,212.61	-	-	-	-	-	-	-3,637,800.00	-	6,137,212.61	-
Dalian Golden Bay Grain Logistics Co., Ltd.	53,156,426.75	-	-	-	-	-	-	-	-	53,156,426.75	-
Dalian Port Lushun Harbour Service Co., Ltd.	217,580,000.00	-	-	-	-	-	-	-	-	217,580,000.00	-
Dalian Harbour ECL Logistics Co., Ltd.	31,931,668.81	-	-	-	-	-	-	-1,306,141.35	-	31,931,668.81	-
Dalian Port Grain and Oil Trading Co., Ltd.	25,000,000.00	-	-	-	-	-	-	-	-	25,000,000.00	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued)

#### (2) Breakdown of long-term equity investments (continued)

31 December 2023 (continued)

Investee	Opening balance	Impact of change in consolidation scope	Increase in investment	Decrease in investment	Movements for the period				Closing balance	Balance of provision for impairment at the end of the year
					Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits		
Dalian Gangrun Gas Co., Ltd.	5,100,000.00	-	-	-	-	-	-	-	5,100,000.00	5,100,000.00
Dalian Haijia Automobile Terminal Co., Ltd.	200,000,000.00	-	-	-	-	-	-	-	200,000,000.00	-
Dalian Diangshui Caravan Co., Ltd.	33,222,466.75	-	-	-	-	-	-	2,799,833.98	30,422,632.77	20,577,367.23
Dalian Zhuanghe Gangying Investment Co., Ltd.	80,000,000.00	-	-	-	-	-	-	-	80,000,000.00	-
Dalian Port Haiheng Ship Management Co., Ltd.	4,825,625.54	-	-	-	-	-	-1,166,988.28	-	4,825,625.54	-
Dalian Port Power Supply Co., Ltd.	121,205,097.79	-	-	-	-	-	-7,999,399.26	-	121,205,097.79	-
Dalian International Container Services Co., Ltd.	-	-	6,724,057.22	-	-	-	-	-	6,724,057.22	-
Yingkou Gangyin Technology Co., Ltd.	-	-	27,187,091.79	-	-	-	-	-	27,187,091.79	-
Dalian Port Logistics Network Co., Ltd.	-	-	43,318,173.41	-	-	-	-	-	43,318,173.41	-
<b>Subtotal</b>	<b>20,595,551,595.28</b>	<b>-</b>	<b>77,229,322.42</b>	<b>-260,619,525.68</b>	<b>-</b>	<b>-</b>	<b>-1,074,306,483.01</b>	<b>7,999,833.98</b>	<b>20,405,261,556.04</b>	<b>25,677,367.23</b>

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued) (2) Breakdown of long-term equity investments (continued)

31 December 2023 (continued)

Investee	Opening balance	Impact of change in consolidation scope	Movements for the period							Closing balance	Balance of provision for impairment at the end of the year	
			Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment			
<b>Joint ventures</b>												
VTTI Terminals Dalian Co., Ltd.	191,750,504.89	-	-	-	6,711,234.71	-	10.01	-40,000,000.00	-	-	168,461,749.61	-
Dalian Port PetroChina International Terminal Co., Ltd.	225,756,336.65	-	-	-	25,029,864.81	-	-	-35,000,000.00	-	-	215,786,201.46	-
China United Tally (Dalian) Co., Ltd.	1,979,575.68	-	-	-	1,022,776.26	-	16,420.46	-	-	-	3,018,771.40	-
China Oil Dock Management (Dalian) Co., Ltd.	21,150,046.87	-	-	-	8,281,466.96	-	-	-8,470,840.36	-	-	20,910,673.47	-
Dalian Changxing Island Port Co., Ltd.	117,829,881.03	-	-	-	-21,192,229.59	-	275,365.33	-	-	-	96,912,816.77	-
Dalian Port Bulk Cargo Logistics Center Co., Ltd.	9,947,569.59	-	-	-	7,135,764.99	-	83,403.36	-3,777,857.39	-	-	13,388,880.55	-
Dalian Changxing Island Port Investment and Development Co., Ltd.	344,159,739.59	-	-	-	-41,175,309.03	-	1,463,767.52	-	-	-	304,448,198.08	-
Odfjel Changxing Terminals (Dalian) Co., Ltd.	7,819,393.29	-	-	-	-83,005.81	-	-	-	-	-	7,736,387.48	-
Dalian Port Xiangyu Grain Logistics Co., Ltd.	36,647,305.35	-	-	-	794,054.86	-	-	-	-	-	37,441,360.21	-
China Shipping Gang Lian Co., Ltd.	78,961,401.08	-	-	-	-3,125,777.03	-	-	-	-	-	75,835,624.05	-
<b>Subtotal</b>	<b>1,036,001,554.02</b>	-	-	-	<b>-16,051,159.87</b>	-	<b>1,338,986.88</b>	<b>-87,248,697.75</b>	-	-	<b>933,940,663.08</b>	-

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 4. Long-term equity investments (continued) (2) Breakdown of long-term equity investments (continued)

31 December 2023 (continued)

Investee	Movements for the period										Balance of provision for impairment at the end of the year
	Opening balance	Impact of change in consolidation scope	Increase in investment	Decrease in investment	Investment gains or losses recognised under equity method	Adjustment of other comprehensive income	Other changes in equity	Declare cash dividends and profits	Provision for impairment	Closing balance	
<b>Associates</b>	-	-	-	-	-	-	-	-	-	-	-
Dalian PetroChina International Warehousing and Transportation Co., Ltd.	59,422,161.59	-	-	-	25,798,863.33	-	-	23,002,571.00	-	-	62,218,463.92
Taicang Xinggang Tug Co., Ltd.	8,512,059.32	-	-	-	4,012,306.88	-	33,592.90	-2,142,855.00	-	-	10,415,104.10
National Pipe Network Group Dalian Liquefied Natural Gas Co., Ltd.	632,625,560.04	-	-	-	15,642,316.50	-	-422,477.74	-31,642,716.53	-	-	616,202,701.57
Dalian North Oil Petroleum Logistics Co., Ltd.	69,083,581.68	-	-	-	3,593,050.54	-	-	-4,000,000.00	-	-	68,676,632.22
Sino Rail Botai Train Ferry Co., Ltd.	218,167,051.14	-	-	-	-2,902,520.42	-	-	-	-	-	215,264,530.72
CDC International Logistics Co., Ltd.	126,112,180.19	-	-	-	8,828,096.31	-	-	-	-	-	134,940,276.50
Dalian Automobile Terminal Co., Ltd.	183,599,201.66	-	-	-	16,561,708.07	-	-87,463.16	-16,000,000.00	-	-	184,073,446.57
Liaoning Electronic Port Co., Ltd.	669,399.47	-	-	-	4,465.87	-	-	-4,589.95	-	-	669,275.39
<b>Subtotal</b>	1,298,191,289.09	-	-	-	71,538,286.38	-	-476,348.00	-76,792,732.48	-	-	1,292,460,474.99
<b>Total</b>	22,930,744,418.39	-	77,229,322.42	-260,619,525.68	54,887,126.51	-	1,362,618.68	-1,238,347,913.24	7,899,833.98	-	22,631,662,696.11
											25,677,367.23

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 5. Revenue

Item	For the six months ended 30 June 2024 (Unaudited)		For the six months ended 30 June 2023 (Unaudited)	
	Revenue	Cost	Revenue	Cost
Principal operations	<b>1,154,116,010.99</b>	<b>1,029,277,587.93</b>	1,477,644,852.69	1,090,851,561.66
Other operations	<b>153,529,049.96</b>	<b>96,257,649.44</b>	109,477,235.38	87,831,420.39
<b>Total</b>	<b>1,307,645,060.95</b>	<b>1,125,535,237.37</b>	1,587,122,088.07	1,178,682,982.05

### 6. Investment income

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
Investment income from long-term equity investments under the cost method	<b>261,498,943.80</b>	100,000,000.00
Investment income from long-term equity investments under the equity method	<b>-40,349,880.62</b>	18,593,611.27
Income from inter-company borrowings	<b>63,251,654.71</b>	66,377,895.67
<b>Total</b>	<b>284,400,717.89</b>	184,971,506.94

There are no material restrictions on the repatriation of investment income of the Company.

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XIX. Notes to key items in the parent company's financial statements (continued)

### 7. Supplementary information to the statement of cash flows of parent company

Item	For the six months ended 30 June 2024 (Unaudited)	For the six months ended 30 June 2023 (Unaudited)
1. Reconciliation of net profit to cash flows from operating activities		
Net profit	<b>201,756,748.38</b>	162,799,278.28
Add: Credit impairment loss	<b>-19,727,185.88</b>	84,934,589.82
Depreciation of fixed assets	<b>304,038,489.00</b>	295,852,258.45
Depreciation of right-of-use assets	<b>39,840,723.83</b>	39,705,444.90
Amortisation of intangible assets	<b>10,529,162.69</b>	10,651,527.17
Amortisation of long-term prepaid expenses	<b>4,345,313.60</b>	2,615,206.68
Losses on obsolescence of fixed assets (gain represented by "-")	<b>68,681.05</b>	170,348.08
Financial expenses (gain represented by "-")	<b>143,129,140.88</b>	181,642,025.32
Losses on investment (gain represented by "-")	<b>-284,400,717.89</b>	-184,971,506.94
Decrease in deferred income tax assets (increase represented by "-")	<b>-8,363,094.32</b>	-34,741,923.64
Amortisation of deferred income	<b>-19,586,812.16</b>	-21,048,118.64
Decrease in inventories (increase represented by "-")	<b>6,731,155.81</b>	2,406,081.92
Increase in specific reserve (decrease represented by "-")	<b>9,349,149.33</b>	9,268,590.08
Decrease in operating receivables (increase represented by "-")	<b>-69,787,697.35</b>	-354,315,623.86
Increase in operating payables (decrease represented by "-")	<b>-166,924,269.02</b>	-56,261,268.18
<b>Net cash flows from operating activities</b>	<b>150,998,787.95</b>	138,706,909.44
2. Net changes in cash and cash equivalents:		
Closing balance of cash	<b>1,934,481,881.16</b>	3,149,592,933.47
Less: Opening balance of cash	<b>2,195,556,026.51</b>	2,444,983,092.18
Net increase in cash and cash equivalents	<b>-261,074,145.35</b>	704,609,841.29

# Notes to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## XX. Other important matters

### 1. Comparative data

As a result of the business combination under common control that occurred in July-December 2023, we have restated certain items in our financial statements for the prior year's January-June 2023 data to conform to the presentation and accounting treatment requirements for business combination under common control. The details are as follows:

- ① As considered and approved at the 3rd (Extraordinary) Meeting of the Seventh Session of the Board of Directors of the Company in 2023 held on 26 September 2023, the Company acquired 79.03% equity interest in Dalian Port Logistics Network Co., Ltd. from China Merchants International Technology for a consideration of RMB63.716 million in cash. The equity transfer agreement stipulates that "the date on which all the shares involved in the agreement are registered for change by the industrial and commercial administrative authority shall be the date of share delivery". Therefore, the merger date of this business combination is determined to be the date of change in industrial and commercial registration, which is 3 November 2023. Through this transaction, the Group has added subsidiaries Dalian Port Logistics Network Co., Ltd., Dalian Port Logistics Technology Co., Ltd., Dalian Ganglong Technology Co., Ltd., and China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd. Due to the fact that the Company and Dalian Port Logistics Network Co., Ltd. were both controlled by the ultimate controlling party, China Merchants Group, before and after the merger, and this control was not temporary, the above merger is a business combination under common control. According to the accounting treatment principles for business combinations under common control, the Group included the assets and liabilities of Dalian Port Logistics Network Co., Ltd. in the consolidated financial statements based on their book values in the financial statements of China Merchants Group, the ultimate controlling party, and adjusted the comparative figures retrospectively, treating the consolidated reporting entity as if it had been in existence since the point at which the ultimate controlling party began to exercise control.
- ② As considered and approved at the 3rd (Extraordinary) Meeting of the Seventh Session of the Board of Directors of the Company in 2023 held on 26 September 2023, the Company acquired 100% equity interest in Yingkou Gangxin Technology Co., Ltd. from China Merchants International Technology for a consideration of RMB19.3115 million in cash. The equity transfer agreement stipulates that "the date on which all the shares involved in the agreement are registered for change by the industrial and commercial administrative authority shall be the date of share delivery". Therefore, the merger date of this business combination is determined to be the date of change in industrial and commercial registration, which is 27 October 2023. Due to the fact that the Company and Yingkou Gangxin Technology Co., Ltd. were both controlled by the ultimate controlling party, China Merchants Group, before and after the merger, and this control was not temporary, the above merger is a business combination under common control. According to the accounting treatment principles for business combinations under common control, the Group included the assets and liabilities of Yingkou Gangxin Technology Co., Ltd. in the consolidated financial statements based on their book values in the financial statements of China Merchants Group, the ultimate controlling party, and adjusted the comparative figures retrospectively, treating the consolidated reporting entity as if it had been in existence since the point at which the ultimate controlling party began to exercise control.

Apart from the above-mentioned matters, the Group has no other important matters that need to be disclosed in this period.

## XXI. Approval of financial statements

These financial statements were approved by the Board of Directors of the Company on 30 August 2024.

# Supplementary Information to the Financial Statements

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## I. Statement of non-recurring profit or loss

The Group recognizes non-recurring profit or loss items in accordance with the “Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Securities to the Public – Non-recurring Profit/Loss” (CSRC Announcement [2023] No. 65). The non-recurring profit or loss for the six months ended 30 June 2024 of the Group are set out as follows:

Item	For the six months ended 30 June 2024 (Unaudited)
Profit or loss on disposal of non-current assets	46,557.63
Government grants charged to profit or loss for the current period (other than government grants that are closely related to corporate business, in line with national policies, enjoyed according to specified standards, and having a continuous impact on profit or loss)	6,489,134.57
Capital occupation fee charged to non-financial enterprises included in current profits and losses	1,189,209.75
Custodian fee income earned from trustee operations	3,773,584.91
Non-operating income and expenses other than aforesaid items	3,590,138.74
Current net profit and loss of subsidiaries from the beginning of the period to the combination date arising from business combinations under common control	–
Other profit or loss item under the definition of non-recurring profit or loss	–
<b>Subtotal</b>	<b>15,088,625.60</b>
Effect of income tax	2,427,103.61
Effect of minority interests (after tax)	2,096,421.81
<b>Total</b>	<b>10,565,100.18</b>



# Supplementary Information to the Financial Statements (continued)

For the period from 1 January to 30 June 2024  
(All amounts in RMB unless otherwise stated)

## II. Return on net assets and earnings per share

In accordance with the provisions of the “Compilation Rules No. 9 for Information Disclosures by Companies Offering Securities to the Public – Calculation and Disclosure of Return on Net Assets and Earnings Per Share (Revised in 2010)” of the China Securities Regulatory Commission, the Group’s weighted average return on net assets, basic earnings per share, and diluted earnings per share for January-June 2024 (unaudited) are as follows:

Item	Weighted average return on net assets	Basic earnings per share
Net profit attributable to ordinary shareholders of the Company	1.14%	0.02
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	1.11%	0.02

No dilutive potential ordinary shares have been issued by the Company.



**辽宁港口股份有限公司**  
**LIAONING PORT CO., LTD.**

(A sino-foreign joint stock limited company incorporated in the People's Republic of China)  
(於中華人民共和國註冊成立之外商投資股份有限公司)

(Stock Code 股份代號 : 2880)

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