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辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

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

2024 FIRST QUARTERLY REPORT

The Board of the Company hereby announces the 2024 First Quarterly Report of the Company. The financial statements for the three months ended 31 March 2024 contained in this report have been prepared in accordance with the PRC GAAP and are unaudited.

This report is made pursuant to Rule 13.09 and Rule 13.10B of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of Liaoning Port Co., Ltd.* (the “**Company**”) hereby announces the unaudited quarterly results of the Company for the three months ended 31 March 2024 (the “**2024 First Quarterly Report**”). The quarterly results have been prepared in accordance with the PRC GAAP. This announcement is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2024 First Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over the English version.

IMPORTANT NOTICE

The Board, the supervisory committee, the directors, supervisors and senior management of the Company warrant that there is no false information, misleading statements or material omissions in this quarterly report, and collectively and individually assume liabilities for the truthfulness, accuracy and completeness of the information contained herein.

The legal representative of the Company, the chief accountant of the Company and the person in charge of the accounting department of the Company (accountant in charge) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Whether the first quarterly financial statements are audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan; Currency: RMB

| Item | For the reporting period | Same period of the prior year | | Increase/decrease as compared to the same period of the prior year (%) |
|---|--------------------------|-------------------------------|------------------|--|
| | | Before adjustment | After adjustment | After adjustment |
| Operating income | 2,888,591,436.36 | 2,861,049,291.25 | 2,875,939,769.06 | 0.44 |
| Net profit attributable to equity holders of the Company | 371,916,738.99 | 391,740,122.19 | 389,748,998.94 | -4.58 |
| Net profit attributable to equity holders of the Company, net of non-recurring profit or loss | 369,969,952.02 | 385,766,126.39 | 385,766,126.39 | -4.09 |
| Net cash flows from operating activities | 197,770,536.48 | 342,032,737.06 | 298,088,028.52 | -33.65 |
| Basic earnings per share (RMB/share) | 0.015505 | 0.016331 | 0.016248 | -4.58 |
| Diluted earnings per share (RMB/share) | 0.015505 | 0.016331 | 0.016248 | -4.58 |
| Weighted average return on net assets (%) | 0.93 | 1.01 | 1.00 | Decreased by 0.07 percentage point |

| | As at the end of the reporting period | As at the end of the prior year | | Increase/decrease at the end of the reporting period as compared to the end of the prior year (%) |
|--|---------------------------------------|---------------------------------|-------------------|---|
| | | Before adjustment | After adjustment | After adjustment |
| Total assets | 57,341,588,442.28 | 56,352,939,728.84 | 56,352,939,728.84 | 1.75 |
| Equity attributable to equity holders of the Company | 39,993,377,093.37 | 39,601,858,063.43 | 39,601,858,063.43 | 0.99 |

Explanation of the Reasons for Retrospective Adjustment or Restatement

Pursuant to the consideration and approval at the 2023 third (extraordinary) meeting of the seventh session of the Board of the Company held on 26 September 2023, the Company acquired 79.03% equity interest of Dalian Port Logistics Network Co., Ltd.* (大連口岸物流網股份有限公司) from China Merchants International Technology Company Limited* (招商局國際科技有限公司) at a cash consideration of RMB63,716,000, and the Equity Transfer Agreement stipulates that “the date on which all the shares involved under the Agreement are registered for change with the administration for industry and commerce shall be the closing date of the shares”, therefore, the consolidation date of such business combination is determined to be the date of the change of industrial and commercial registration, i.e. 3 November 2023. Through this transaction, the newly-added subsidiaries of the Group were Dalian Port Logistics Network Co., Ltd., Dalian Port Logistics Technology Co., Ltd., Dalian Portsoft Technology Co., Ltd. and China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd.* (招商港航數字科技(遼寧)有限公司). As the Company and Dalian Port Logistics Network Co., Ltd. were under the control of China Merchants Group Limited, the ultimate controlling party, both before and after the business combination, and that control is not transitory, such combination constituted a business combination involving entities under common control.

Pursuant to the consideration and approval at the 2023 third (extraordinary) meeting of the seventh session of the Board of the Company held on 26 September 2023, the Company acquired 100% equity interest of Yingkou Gangxin Technology Co., Ltd.* (營口港信科技有限公司) from China Merchants International Technology Company Limited at a cash consideration of RMB19,311,500, and the Equity Transfer Agreement stipulates that “the date on which all the shares involved under the Agreement are registered for change with the administration for industry and commerce shall be the closing date of the shares”, therefore, the consolidation date of such business combination is determined to be the date of the change of industrial and commercial registration, i.e. 27 October 2023. As the Company and Yingkou Gangxin Technology Co., Ltd. were under the control of China Merchants Group Limited, the ultimate controlling party, both before and after the business combination, and that control is not transitory, such combination constituted a business combination involving entities under common control.

(II) Non-recurring Profit or Loss Items and Amounts

√ Applicable □ N/A

Unit: Yuan; Currency: RMB

| Non-recurring profit or loss items | Amount for the reporting period | Note |
|---|--|-------------|
| Profit or loss on disposal of non-current assets, including the offset part of the retained asset impairment provisions | 43,610.36 | |
| Government grants included in profit or loss for the period other than those that are closely related with the normal business operation of the Company, comply with national policies, are entitled to according to established standards, and have a continuous impact on the Company's profits and losses | 1,473,356.79 | |
| Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as profit or loss from the disposal of financial assets and financial liabilities, other than effective hedging business conducted in the course of normal business operation of the Company | | |
| Capital utilisation fee received from non-financial enterprises and included in profit or loss for the period | 594,604.88 | |
| Gain or loss on entrusted investment or asset management | | |
| Gain or loss on commissioned loans | | |
| Loss of assets due to force majeure such as natural disasters | | |
| Reversal of impairment provisions for receivables subject to individual impairment test | | |

| Non-recurring profit or loss items | Amount for the reporting period | Note |
|---|---------------------------------|------|
| Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition | | |
| Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control | | |
| Gain or loss on exchange of non-monetary assets | | |
| Gain or loss on debt restructuring | | |
| One-time expenses incurred by the enterprise due to the cessation of related operating activities, such as staff settlement expenses | | |
| One-off impact on profit or loss for the period due to adjustments in tax and accounting laws and regulations | | |
| One-time recognition of share-based payment expenses due to the cancellation or modification of equity incentive plans | | |
| Profit or loss arising from changes in the fair value of employee benefits payable for share-based payments settled in cash, occurring after the vesting date | | |
| Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements | | |
| Gains arising from unfair trading transactions prices | | |

| Non-recurring profit or loss items | Amount for the reporting period | Note |
|---|--|-------------|
| Gain or loss on contingency items unrelated to the normal business operation of the Company | | |
| Custody fee income received from custody operation | | |
| Other non-operating income and expenses other than all above-mentioned items | 669,519.70 | |
| Other profit or loss items conforming with the definition of non-recurring profit or loss | | |
| Less: Effect of income tax | 556,395.75 | |
| Effect of minority interests (after tax) | 277,909.01 | |
| Total | 1,946,786.97 | |

If the Company defines items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profit or Loss as non-recurring profit or loss with significant amounts, and defines items listed as non-recurring profit or loss in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profit or Loss as recurring profit or loss, the reasons for such defining should be explained.

Applicable N/A

(III) Changes in Key Accounting Data and Financial Indicators and Reasons therefor

√ Applicable □ N/A

| Item | Percentage of change (%) | Major reasons |
|---------------------------|---------------------------------|---|
| Notes receivable | -43.19 | Mainly due to the settlement of notes receivable. |
| Advances to suppliers | 97.96 | Mainly due to the increase in prepaid shipping expenses. |
| Advances from customers | -37.48 | Mainly due to the decrease in project advances from customers. |
| Employee benefits payable | -54.93 | Mainly due to the payment of employee bonuses provided at the end of the previous year in the first quarter. |
| Bonds payable | 50.00 | Mainly due to the issue of bonds during the period. |
| Taxes and surcharges | -33.82 | Mainly due to the urban and town land use tax. |
| R&D expenses | -59.71 | Mainly due to the decrease in R&D projects. |
| Other income | 47.79 | Mainly due to the increase in revenue of subsidy of China-Europe cross-border train lines. |
| Investment income | -75.75 | Mainly due to the decrease in the results of associates and joint ventures operating LNG and bulk and general cargo businesses. |

| Item | Percentage of change (%) | Major reasons |
|--|---------------------------------|--|
| Credit impairment losses | -115.43 | Mainly due to the increase in impairment provisions as a result of lower credit ratings on certain receivables in the previous year. |
| Gain on disposal of assets | 100.00 | Mainly due to the termination of lease contracts of subsidiaries. |
| Non-operating income | -31.06 | Mainly due to the receipt of accident settlement funds by subsidiaries in the previous year. |
| Non-operating expenses | 205.17 | Mainly due to the disposal of vehicles by subsidiaries. |
| Net cash flows from operating activities | -33.65 | Mainly due to the decrease in revenue from high-margin businesses and collections on accounts receivable. |
| Net cash flows from investing activities | 73.96 | Mainly due to the final payment of engineering renovation in the previous year. |
| Net cash flows from financing activities | 700.68 | Mainly due to the issue of bonds and repayment of borrowings during the period. |
| Effect of foreign exchange rate changes on cash and cash equivalents | 302.02 | Mainly due to fluctuations in international exchange rates. |

II. INFORMATION ON SHAREHOLDERS

(I) Total Number of Ordinary Shareholders and Number of Preference Shareholders with Voting Rights Restored and Shareholdings of the Top Ten Shareholders

Unit: Share

| Total number of ordinary shareholders as at the end of the reporting period | 240,322 | Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period | 0 | | | |
|---|---------------------------------------|--|-----------------------------|---|---------------------------|--------|
| Shareholdings of the top ten shareholders (excluding shares lent through refinancing) | | | | | | |
| Name of shareholder | Nature of shareholder | Number of shares held | Shareholding percentage (%) | Number of shares held subject to selling restrictions | Pledged, marked or frozen | |
| | | | | | Status of shares | Number |
| Yingkou Port Group Co., Ltd. | Stated-owned legal person | 6,916,185,012 | 28.83 | 0 | Nil | 0 |
| Dalian Port Corporation Limited | Stated-owned legal person | 5,310,255,162 | 22.14 | 0 | Nil | 0 |
| HKSCC Nominees Limited (H shares) | Foreign legal person | 5,122,159,687 | 21.35 | 0 | Unknown | 0 |
| Pangang Group Company Limited (攀鋼集團有限公司) | Stated-owned legal person | 700,140,302 | 2.92 | 0 | Nil | 0 |
| Anshan Iron and Steel Group Company Limited (鞍山鋼鐵集團有限公司) | Stated-owned legal person | 448,701,298 | 1.87 | 0 | Nil | 0 |
| Hong Kong Securities Clearing Company Limited (A shares) | Foreign legal person | 223,408,346 | 0.93 | 0 | Unknown | 0 |
| Agricultural Bank of China Limited – CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金) | Domestic non-state-owned legal person | 85,499,373 | 0.36 | 0 | Nil | 0 |
| No.1 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd. (中交一航局第一工程有限公司) | Stated-owned legal person | 81,718,678 | 0.34 | 0 | Nil | 0 |
| Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司) | Stated-owned legal person | 67,309,590 | 0.28 | 0 | Nil | 0 |
| Dalian Rongyuan Asset Management Company Limited (大連市融源資產管理有限責任公司) | Stated-owned legal person | 39,408,200 | 0.16 | 0 | Nil | 0 |

| Shareholdings of the top ten shareholders not subject to the selling restrictions | | | |
|---|---|--------------------------------|---------------|
| Name of shareholder | Number of shares held not subject to selling restrictions | Class and number of shares | |
| | | Class | Number |
| Yingkou Port Group Co., Ltd. | 6,916,185,012 | RMB ordinary shares | 6,916,185,012 |
| Dalian Port Corporation Limited | 5,310,255,162 | RMB ordinary shares | 5,310,255,162 |
| HKSCC Nominees Limited (H shares) | 5,122,159,687 | Overseas listed foreign shares | 5,122,159,687 |
| Pangang Group Company Limited (攀鋼集團有限公司) | 700,140,302 | RMB ordinary shares | 700,140,302 |
| Anshan Iron and Steel Group Company Limited (鞍山鋼鐵集團有限公司) | 448,701,298 | RMB ordinary shares | 448,701,298 |
| Hong Kong Securities Clearing Company Limited (A shares) | 223,408,346 | RMB ordinary shares | 223,408,346 |
| Agricultural Bank of China Limited – CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金) | 85,499,373 | RMB ordinary shares | 85,499,373 |
| No.1 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd. (中交一航局第一工程有限公司) | 81,718,678 | RMB ordinary shares | 81,718,678 |
| Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司) | 67,309,590 | RMB ordinary shares | 67,309,590 |
| Dalian Rongyuan Asset Management Company Limited (大連市融源資產管理有限責任公司) | 39,408,200 | RMB ordinary shares | 39,408,200 |
| Description of the shareholders' related relations or concerted action | Among the above shareholders, Yingkou Port Group Co., Ltd. is the controlling shareholder of the Company; Dalian Port Corporation Limited and Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. are indirect controlling subsidiaries of China Merchants Group, the de facto controller of the Company. The Company is not aware of any related relations among other shareholders or whether they are parties acting in concert as defined under the rules. | | |
| Description of participation in margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders not subject to the selling restrictions, if any | Nil | | |

Shares lent through participation in the refinancing business by shareholders holding 5% or more of our shares, the top ten shareholders, and the top ten shareholders not subject to the selling restrictions

Applicable N/A

Unit: Share

| Shares lent through participation in the refinancing business by shareholders holding 5% or more of our shares, the top ten shareholders, and the top ten shareholders not subject to the selling restrictions | | | | | | | | |
|--|---|-------------------|---|-------------------|---|-------------------|---|-------------------|
| Name of shareholder (full name) | Shares held in common accounts and credit accounts at the beginning of the period | | Shares lent through refinancing and unreturned at the beginning of the period | | Shares held in common accounts and credit accounts at the end of the period | | Shares lent through refinancing and unreturned at the end of the period | |
| | Number in aggregate | Percentage (%) | Number in aggregate | Percentage (%) | Number in aggregate | Percentage (%) | Number in aggregate | Percentage (%) |
| Agricultural Bank of China Limited - CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司 - 中證 500 交易型開放式指數證券投資基金) | 41,152,773 | 0.17 | 12,156,400 | 0.05 | 85,499,373 | 0.36 | 7,584,300 | 0.03 |

Period-to-period changes in the top ten shareholders and the top ten shareholders not subject to the selling restrictions due to shares lent through refinancing/returned

Applicable N/A

III. OTHER REMINDERS

Other important information on the operation of the Company during the reporting period, which requires attention from the investors

√ Applicable □ N/A

| Terminal Category | | Unit | The first quarter | | |
|-------------------------|----------------|----------------|-------------------|-------------------------------|----------------------|
| | | | Reporting period | Same period of the prior year | Increase/ (decrease) |
| Container | | '0,000 TEU | 255.8 | 230.3 | 11.1% |
| Oil/Liquefied Chemicals | | '0,000 tonnes | 1,252.9 | 1,262.8 | (0.8%) |
| Bulk and General Cargo | | '0,000 tonnes | 4,557.5 | 4,442.3 | 2.6% |
| Commercial Vehicles | | '0,000 Units | 17.4 | 18.1 | (3.9%) |
| Passenger and Ro-Ro | Ro-Ro Vehicles | '0,000 Units | 20.0 | 23.9 | (16.3%) |
| | Passengers | '0,000 persons | 55.0 | 69.0 | (20.3%) |

Containers: Firstly, the increase in the number of foreign trade containers was driven by our new ocean-going shipping routes, a steady increase in shipping call, and an increase in operations related to chemicals, vehicles, and cold-chain logistics; secondly, the consistent recovery of China's economy and the continuous promotion of our empty container transit operations boosted the increase in the throughput of domestic trade containers.

Oil/Liquefied Chemicals: As the processed Russian oil transferred through the pipes of Dalian West Pacific Petrochemical Company Ltd. increased, the imported crude oil transferred through maritime logistics decreased, but there was an increase in the imported crude oil purchased by Hengli Petrochemical Co., Ltd. Therefore, our throughput of oil/liquefied chemicals remained stable in general.

Bulk and General Cargo: In terms of steel and iron, the prices of raw materials hang upside down in relation to the prices of the finished materials, so there was an increase in the proportion of domestic ore and a decrease in imported iron ore. However, thanks to the record-high number of live pigs, the corn market in China recovered with a significant year-on-year increase in the volume transported through maritime logistics. Ultimately, our bulk and general cargo business witnesses an overall increase.

Commercial Vehicles: Our throughput of commercial vehicles decreased, as the Japanese and South Korean automobile makers reduced their needs of commercial vehicles transit at our ports and some vehicles were transported by railway due to insufficient shipping capacity of domestic ro-ro vehicles.

Passenger and Ro-Ro: The large passenger and cargo ro-ro vessel "Xianglong Island (祥龍島)" has been transferred to operate tourist routes in the South China Sea, resulting in a decrease in transportation capacity. Additionally, the suspension of the "Lvshun-Penglai" route has led to a decrease in passenger and cargo ro-ro transport volume.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable N/A

(II) Financial Statements

Consolidated Balance Sheets 31 March 2024

Prepared by: Liaoning Port Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

| Item | 31 March 2024 | 31 December 2023 |
|---|------------------|------------------|
| Current assets: | | |
| Cash and bank balances | 6,186,610,792.66 | 5,228,415,449.28 |
| Settlement reserves for balance | | |
| Loans to banks and other financial institutions | | |
| Financial assets held for trading | – | – |
| Derivative financial assets | | |
| Notes receivable | 176,111,542.60 | 310,015,462.53 |
| Accounts receivable | 3,852,504,862.15 | 3,304,178,653.31 |
| Receivables financing | 282,180,284.02 | 244,381,797.52 |
| Advances to suppliers | 127,620,555.20 | 64,467,545.03 |
| Premium receivables | | |
| Reinsurance receivables | | |
| Reinsurance contract reserves receivable | | |
| Other receivables | 564,485,796.08 | 470,919,335.20 |
| Including: Interest receivable | 3,689,941.84 | 3,500,160.05 |
| Dividends receivable | 135,122,064.18 | 135,422,064.18 |
| Financial assets purchased with agreement to resale | | |

| Item | 31 March 2024 | 31 December 2023 |
|---|----------------------|-------------------------|
| Inventories | 128,599,301.54 | 133,306,714.38 |
| Including: Data resources | | |
| Contract assets | | |
| Assets held for sale | | |
| Non-current assets due within one year | 13,200,000.00 | 13,200,000.00 |
| Other current assets | 283,557,902.83 | 347,699,193.06 |
| Total current assets | 11,614,871,037.08 | 10,116,584,150.31 |
| Non-current assets: | | |
| Loans and advances to customers | | |
| Debt investments | | |
| Other debt investments | | |
| Long-term receivables | – | – |
| Long-term equity investments | 3,531,570,439.87 | 3,530,415,710.93 |
| Other investments in equity instruments | 171,327,899.72 | 171,327,899.72 |
| Other non-current financial assets | | |
| Investment property | 188,375,441.76 | 191,466,945.47 |
| Fixed assets | 29,304,530,212.31 | 29,754,229,616.57 |
| Construction in progress | 1,831,590,939.51 | 1,811,375,985.83 |
| Bearer biological assets | | |
| Oil and gas assets | | |
| Right-of-use assets | 4,711,466,390.78 | 4,743,745,845.35 |
| Intangible assets | 5,305,272,786.22 | 5,350,090,830.48 |
| Including: Data resources | | |
| R&D expenses | – | – |
| Including: Data resources | | |
| Goodwill | 225,929,504.67 | 225,929,504.67 |

| Item | 31 March 2024 | 31 December 2023 |
|--|--------------------------|--------------------------|
| Long-term prepaid expenses | 71,107,449.04 | 74,095,620.53 |
| Deferred income tax assets | 334,353,228.56 | 334,014,506.22 |
| Other non-current assets | 51,193,112.76 | 49,663,112.76 |
| Total non-current assets | 45,726,717,405.20 | 46,236,355,578.53 |
| TOTAL ASSETS | 57,341,588,442.28 | 56,352,939,728.84 |
| Current liabilities: | | |
| Short-term borrowings | 1,000,718,055.55 | 1,000,718,055.55 |
| Borrowings from central bank | | |
| Loans from other banks | | |
| Financial liabilities held for trading | | |
| Derivative financial liabilities | | |
| Notes payable | – | |
| Accounts payable | 276,839,271.88 | 322,512,777.37 |
| Advances from customers | 2,088,314.34 | 3,340,244.41 |
| Contract liabilities | 166,105,834.15 | 219,678,903.96 |
| Funds from selling out and repurchasing financial assets | | |
| Receipts of deposits and deposits from other banks | | |
| Brokerage for trading securities | | |
| Brokerage for consigning securities | | |
| Employee benefits payable | 164,729,802.02 | 365,477,587.55 |
| Tax payable | 125,428,932.08 | 163,783,519.31 |
| Other payables | 741,114,327.10 | 715,251,442.84 |
| Including: Interest payable | – | – |
| Dividends payable | 187,078,249.46 | 187,078,249.46 |

| Item | 31 March 2024 | 31 December 2023 |
|---|--------------------------|--------------------------|
| Fees and commission payable | | |
| Reinsurance accounts payables | | |
| Liabilities held for sale | | |
| Non-current liabilities due within one year | 2,282,930,374.70 | 2,378,384,323.74 |
| Other current liabilities | 8,786,550.13 | 12,042,348.71 |
| Total current liabilities | 4,768,741,461.95 | 5,181,189,203.44 |
| Non-current liabilities: | | |
| Reserves for insurance contracts | | |
| Long-term borrowings | 566,000,000.00 | 566,000,000.00 |
| Bond payable | 2,995,781,581.42 | 1,997,206,461.11 |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Lease liabilities | 4,949,438,314.54 | 4,966,735,156.50 |
| Long-term payables | 17,500,000.00 | 17,500,000.00 |
| Long-term employee benefits payable | | |
| Estimated liabilities | 158,288,538.56 | 160,358,538.56 |
| Deferred income | 509,378,087.39 | 520,881,481.69 |
| Deferred income tax liabilities | 151,051,874.77 | 157,140,810.64 |
| Other non-current liabilities | 56,737,436.20 | 56,737,436.20 |
| Total non-current liabilities | 9,404,175,832.88 | 8,442,559,884.70 |
| TOTAL LIABILITIES | 14,172,917,294.83 | 13,623,749,088.14 |

| Item | 31 March 2024 | 31 December 2023 |
|--|--------------------------|--------------------------|
| Equity attributable to equity holders (or shareholders): | | |
| Paid up capital (or share capital) | 23,987,065,816.00 | 23,987,065,816.00 |
| Other equity instruments | | |
| Including: Preference shares | | |
| Perpetual bonds | | |
| Capital reserve | 9,012,945,301.26 | 9,012,945,301.26 |
| Less: Treasury shares | | |
| Other comprehensive income | 86,668,485.67 | 86,548,575.40 |
| Special reserve | 200,087,270.20 | 180,604,889.52 |
| Surplus reserve | 1,599,751,522.71 | 1,599,751,522.71 |
| General risk reserves | | |
| Unallocated profit | 5,106,858,697.53 | 4,734,941,958.54 |
| Total equity attributable to equity holders (or shareholders) of the Company | 39,993,377,093.37 | 39,601,858,063.43 |
| Minority interests | 3,175,294,054.08 | 3,127,332,577.27 |
| TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS) | 43,168,671,147.45 | 42,729,190,640.70 |
| TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS) | 57,341,588,442.28 | 56,352,939,728.84 |

Legal representative of
the Company:
WANG Zhixian

Chief accountant of
the Company:
TANG Ming

Person in charge of
the accounting department of
the Company:
WANG Jinsong

Consolidated Income Statements

January to March 2024

Prepared by: Liaoning Port Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|--|------------------------------|------------------------------|
| I. Total operating income | 2,888,591,436.36 | 2,875,939,769.06 |
| Including: Operating income | 2,888,591,436.36 | 2,875,939,769.06 |
| Interest income | | |
| Premium earned | | |
| Fees and commission income | | |
| II. Total operating costs | 2,380,520,757.89 | 2,337,680,965.82 |
| Including: Operating costs | 2,081,854,954.74 | 2,011,036,369.98 |
| Interest expenses | | |
| Fees and commission expense | | |
| Surrender payment | | |
| Net expenditure for compensation payments | | |
| Net provision for insurance deposits | | |
| Policyholder dividend expenses | | |
| Reinsurance costs | | |
| Taxes and surcharges | 29,433,024.91 | 44,473,406.23 |
| Sales expenses | – | |
| Administrative expenses | 169,600,847.64 | 157,483,809.00 |
| R&D expenses | 4,078,786.37 | 10,123,487.05 |
| Financial expenses | 95,553,144.23 | 114,563,893.56 |
| Including: Interest expenses | 114,928,053.10 | 137,310,658.32 |
| Interest income | 17,883,073.86 | 19,569,289.50 |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|--|------------------------------|------------------------------|
| Add: Other income | 55,933,067.21 | 37,845,606.48 |
| Investment income (loss denoted in “-”) | 1,749,333.82 | 7,212,352.78 |
| Including: Investment income from associates and joint ventures | 1,154,728.94 | 6,622,948.30 |
| Income from derecognition of financial assets at amortised cost | | |
| Exchange gain (loss denoted in “-”) | | |
| Net gains from hedging exposure (loss denoted in “-”) | | |
| Gains from changes in fair value (loss denoted in “-”) | | - |
| Credit impairment losses (loss denoted in “-”) | 812,524.46 | -5,265,390.24 |
| Asset impairment losses (loss denoted in “-”) | - | - |
| Gain on disposal of assets (loss denoted in “-”) | 43,610.36 | - |
| III. Operating profit (loss denoted in “-”) | 566,609,214.32 | 578,051,372.26 |
| Add: Non-operating income | 987,904.93 | 1,433,047.22 |
| Less: Non-operating expenses | 264,961.86 | 86,823.13 |
| IV. Total profit (gross loss denoted in “-”) | 567,332,157.39 | 579,397,596.35 |
| Less: Income tax expenses | 149,392,041.36 | 149,690,309.49 |
| V. Net profit (net loss denoted in “-”) | 417,940,116.03 | 429,707,286.86 |
| (I) According to operating continuity | | |
| 1. Net profit from continuing operations (net loss denoted in “-”) | 417,940,116.03 | 429,707,286.86 |
| 2. Net profit from discontinued operations (net loss denoted in “-”) | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| (II) According to ownership | | |
| 1. Net profit attributable to shareholders of the parent company (net loss denoted in “-”) | 371,916,738.99 | 389,748,998.94 |
| 2. Gains or losses of minority interests (net loss denoted in “-”) | 46,023,377.04 | 39,958,287.92 |
| VI. Other comprehensive income, net of tax | 119,910.27 | -3,492,104.53 |
| (I) Other comprehensive income attributable to owners of the parent company, net of tax | 119,910.27 | -3,492,104.53 |
| 1. Other comprehensive income that cannot be reclassified to profit or loss | - | - |
| (1) Changes arising from the remeasurement of defined benefit plans | | |
| (2) Other comprehensive income that may not be reclassified to profit or loss under equity method | | |
| (3) Changes in fair value of other equity instrument investments | - | - |
| (4) Changes in fair value of enterprise’s credit risks | | |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| 2. Other comprehensive income to be reclassified to profit or loss | 119,910.27 | -3,492,104.53 |
| (1) Other comprehensive income that may be reclassified to profit or loss under equity method | | |
| (2) Changes in fair value of other debt investments | | |
| (3) Other comprehensive income arising from reclassification of financial assets | | |
| (4) Provision of credit impairment arising from other debt investments | | |
| (5) Hedging reserve arising from cash flows | | |
| (6) Exchange differences on foreign currency translations | 119,910.27 | -3,492,104.53 |
| (7) Others | | |
| (II) Net other comprehensive income after tax attributable to minority interests | - | - |

| Item | The first quarter of 2024 | The first quarter of 2023 |
|---|------------------------------|------------------------------|
| VII. Total comprehensive income | 418,060,026.30 | 426,215,182.33 |
| (I) Total comprehensive income attributable to owners of the parent company | 372,036,649.26 | 386,256,894.41 |
| (II) Total comprehensive income attributable to minority interests | 46,023,377.04 | 39,958,287.92 |
| VIII. Earnings per share: | | |
| (I) Basic earnings per share (RMB/share) | 0.02 | 0.02 |
| (II) Diluted earnings per share (RMB/share) | 0.02 | 0.02 |

For the merger of entities under the same control in the current period, the newly merged entity realised a net profit of RMB0 prior to the merger and a net profit of RMB0 during the last period.

Legal representative of
the Company:
WANG Zhixian

Chief accountant of
the Company:
TANG Ming

Person in charge of
the accounting department of
the Company:
WANG Jinsong

Consolidated Cash Flow Statement

January to March 2024

Prepared by: Liaoning Port Co., Ltd.

Unit: Yuan; Currency: RMB; Type of audit: Unaudited

| Item | The first quarter of 2024 | The first quarter of 2023 |
|--|------------------------------|------------------------------|
| I. Cash flows from operating activities: | | |
| Cash received from sales of goods or rendering of services | 2,385,785,176.20 | 2,364,595,014.95 |
| Net increase in deposits from customers and peer companies | | |
| Net increase in borrowings from central bank | | |
| Net increase in placements from other financial institutions | | |
| Cash received from premiums under original insurance contracts | | |
| Net cash received from reinsurance business | | |
| Net increase in deposits from policyholders and investment funds | | |
| Cash received from interest, handling charges and commission | | |
| Net increase in placements | | |
| Net increase in capital from repurchase business | | |
| Net cash received from brokerage for trading securities | | |
| Refund of taxes and surcharges | 2,124,625.67 | 9,504,855.20 |
| Cash received relating to other operating activities | 105,803,642.27 | 136,241,059.80 |
| Sub-total of cash inflows from operating activities | 2,493,713,444.14 | 2,510,340,929.95 |

| | | |
|---|------------------|------------------|
| Cash paid for goods and services | 1,121,396,822.55 | 1,023,882,197.68 |
| Net increase in loans and advances to customers | | |
| Net increase in deposits with central bank and peer companies | | |
| Cash paid for compensation payments under original insurance contracts | | |
| Net increase in loans to banks and other financial institutions | | |
| Cash paid for interest, handling charges and commissions | | |
| Cash paid for policyholder dividends | | |
| Cash paid to and on behalf of employees | 835,604,762.01 | 834,249,771.96 |
| Payments of taxes and surcharges | 246,602,316.26 | 251,523,241.88 |
| Cash paid relating to other operating activities | 92,339,006.84 | 102,597,689.91 |
| Sub-total of cash outflows from operating activities | 2,295,942,907.66 | 2,212,252,901.43 |
| Net cash flows from operating activities | 197,770,536.48 | 298,088,028.52 |
| II. Cash flows from investing activities: | | |
| Cash received from disposal of investments | | |
| Cash received from returns on investments | 552,904.17 | 1,719,434.53 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 720,854.00 | 5,000.00 |
| Net cash received from disposal of subsidiaries and other business units | | |
| Cash received relating to other investing activities | 1,649,680.00 | – |
| Sub-total of cash inflows from investing activities | 2,923,438.17 | 1,724,434.53 |

| | | |
|--|----------------|-----------------|
| Cash paid to acquire fixed assets, intangible assets and other long-term assets | 29,379,044.64 | 111,674,391.94 |
| Cash paid to acquire investments | – | – |
| Net increase in pledged loans | | |
| Net cash paid for acquiring subsidiaries and other business units | | |
| Cash paid relating to other investing activities | 2,585,966.67 | 1,593,081.50 |
| Sub-total of cash outflows from investing activities | 31,965,011.31 | 113,267,473.44 |
| Net cash flows from investing activities | -29,041,573.14 | -111,543,038.91 |
| III. Cash flows from financing activities: | | |
| Cash received from capital contributions | – | – |
| Including: Cash received from capital contributions by minority shareholders of subsidiaries | | |
| Cash received from borrowings | 998,000,000.00 | – |
| Cash received relating to other financing activities | | |
| Sub-total of cash inflows from financing activities | 998,000,000.00 | – |
| Cash repayments of borrowings | 150,000,000.00 | 40,000,000.00 |
| Cash payments for distribution of dividends or profits or interest expenses | 11,695,824.45 | 7,898,095.56 |
| Including: Dividends and profits paid to minority shareholders by subsidiaries | 800,880.00 | 659,540.00 |
| Cash paid relating to other financing activities | 52,466,790.57 | 82,593,296.12 |
| Sub-total of cash outflows from financing activities | 214,162,615.02 | 130,491,391.68 |
| Net cash flows from financing activities | 783,837,384.98 | -130,491,391.68 |

| | | |
|---|------------------|------------------|
| IV. Effect of foreign exchange rate changes on cash and cash equivalents | 2,990,272.04 | -1,480,154.78 |
| V. Net increase in cash and cash equivalents | 955,556,620.36 | 54,573,443.15 |
| Add: Cash and cash equivalents at the beginning of the period | 5,199,599,767.48 | 5,246,086,432.65 |
| VI. Cash and cash equivalents at the end of the period | 6,155,156,387.84 | 5,300,659,875.80 |

Legal representative of
the Company:
WANG Zhixian

Chief accountant of
the Company:
TANG Ming

Person in charge of
the accounting department of
the Company:
WANG Jinsong

(III) Adjustment to the Financial Statements at the Beginning of the Year as a Result of the First Adoption of the New Accounting Standard or Interpretations to Accounting Standard Since 2024

Applicable N/A

Announcement is hereby given

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying and LEE, Kin Yu Arthur
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
26 April 2024

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: LI Guofeng, LI Yubin and YANG Bing

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

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

* *For identification purposes only*