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*(Incorporated in Hong Kong with limited liability under the Companies Ordinance)*  
**(Stock Code: 00144)**

## **VOLUNTARY ANNOUNCEMENT**

### **QUARTERLY REPORT OF THE SUBSTANTIAL SHAREHOLDER CHINA MERCHANTS PORT GROUP CO., LTD. FOR THE THREE MONTHS ENDED 31 MARCH 2023**

This announcement is made by China Merchants Port Holdings Company Limited (the “**Company**”, together with its subsidiaries the “**Group**”) on a voluntary basis.

China Merchants Port Group Co., Ltd. (“**CMPG**”) is a substantial shareholder of the Company whose A shares and B shares are listed on the Shenzhen Stock Exchange. Furthermore, the financial information of the Company is consolidated into the financial accounts of CMPG as a subsidiary.

Pursuant to the relevant listing rules of the Shenzhen Stock Exchange, CMPG is required to publish its quarterly report for the three months ended 31 March 2023 (the “**CMPG Quarterly Report**”) which may contain financial information and certain operating statistics about the operations of the Group.

On 28 April 2023, CMPG released the CMPG Quarterly Report, details of which are appended to this announcement. The CMPG Quarterly Report is also available in the public domain ([www.cninfo.com.cn](http://www.cninfo.com.cn)).

**Shareholders and potential investors should note that the CMPG Quarterly Report has been prepared in accordance with the Auditing Standards for Chinese Certified Public Accountants which are different from the accounting standards the Company adopts to prepare and present its financial information. Public investors are hereby reminded of the risks which may result from any inappropriate reliance upon the relevant information. Holders of securities issued by the Company and the public investors should exercise caution when dealing in the securities of the Company.**

By Order of the Board  
**China Merchants Port Holdings Company Limited**  
**Deng Renjie**  
*Chairman*

Hong Kong, 28 April 2023

*As at the date of this announcement, the Board comprises Mr. Deng Renjie (Chairman), Mr. Yim Kong and Mr. Yang Guolin as Non-Executive Directors; Mr. Wang Xiufeng, Mr. Xu Song, Mr. Tu Xiaoping and Mr. Lu Yongxin as Executive Directors; and Mr. Bong Shu Ying Francis, Mr. Chan Hiu Fung Nicholas, Ms. Chan Yuen Sau Kelly, Mr. Li Ka Fai David and Ms. Wong Pui Wah as Independent Non-Executive Directors.*

Stock Code: 001872/201872

Stock Name: CM Port Group/CM Port Group B

Announcement No. 2023-038



## CHINA MERCHANTS PORT GROUP CO., LTD.

### THE REPORT FOR THE FIRST QUARTER OF 2023

*China Merchants Port Group Co., Ltd. (hereinafter referred to as the "Company") and all the members of the Company's Board of Directors hereby guarantee that the contents of this Report are factual, accurate and complete and free of any misrepresentations, misleading statements or material omissions.*

#### **Important Notes:**

1. The Board of Directors (or the "Board"), the Supervisory Committee as well as the directors, supervisors and senior management of the Company hereby guarantee the factuality, accuracy and completeness of the contents of this Report, and shall be jointly and severally liable for any misrepresentations, misleading statements or material omissions therein.

2. Wang Xiufeng, the Company's legal representative, Tu Xiaoping, the Company's Chief Financial Officer and Huang Shengchao, the person-in-charge of the accounting organ hereby guarantee that the financial statements carried in this Report are factual, accurate and complete.

3. Indicate by tick mark whether the financial statements herein have been audited by an independent auditor.

Yes  No

4. *Securities Times, China Securities Journal, Shanghai Securities News, Ta Kung Pao (HK)* and <http://www.cninfo.com.cn> have been designated by the Company for information disclosure. And all information about the Company shall be subject to what's disclosed on the aforesaid media.

This Report has been prepared in both Chinese and English. Should there be any discrepancies or misunderstandings between the two versions, the Chinese version shall prevail.

#### **I Key Financial Information**

##### **(I) Key Accounting Data and Financial Indicators**

Indicate by tick mark whether there is any retrospectively restated datum in the table below.

Yes  No

Reason: Changes to Accounting Policies

On 30 November 2022, the Ministry of Finance issued the Interpretation No. 16 for the Accounting Standards for Business Enterprises, according to which "the accounting treatments for deferred income tax relating to assets and liabilities arising from a single transaction that is not subject to the initial recognition exemption" is effective from 1 January 2023. In accordance with the aforesaid regulations, the Company has implemented the Interpretation No. 16 with effect from 1 January 2023.

	Q1 2023	Q1 2022		YoY change (%)
		Original	Restated	
Operating revenue (RMB)	3,693,584,257.97	4,020,203,113.25	4,020,203,113.25	-8.12%
Net profit attributable to the listed company's shareholders (RMB)	850,039,606.18	859,493,121.60	859,730,734.43	-1.13%
Net profit attributable to the listed company's shareholders before exceptional gains and losses (RMB)	724,465,592.72	838,801,864.90	839,039,477.73	-13.66%
Net cash generated from/used in operating activities (RMB)	699,050,929.84	999,264,265.35	999,264,265.35	-30.04%
Basic earnings per share (RMB/share)	0.34	0.45	0.45	-24.44%
Diluted earnings per share (RMB/share)	0.34	0.45	0.45	-24.44%
Weighted average return on equity (%)	1.55%	2.13%	2.12%	-0.57%
	31 March 2023	31 December 2022		Change (%)
		Original	Restated	
Total assets (RMB)	198,600,787,660.07	197,525,530,887.76	197,604,313,794.79	0.50%
Equity attributable to the listed company's shareholders (RMB)	55,269,089,877.11	54,267,143,304.02	54,298,170,520.73	1.79%

The total share capital at the end of the last trading session before the disclosure of this Report:

Total share capital at the end of the last trading session before the disclosure of this Report (share)	2,499,074,661
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Fully diluted earnings per share based on the latest total share capital above:

Fully diluted earnings per share based on the latest total share capital above (RMB/share)	0.3401
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## (II) Exceptional Gains and Losses

Unit: RMB

Item	Q1 2023	Note
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Gain or loss on disposal of non-current assets (inclusive of impairment allowance write-offs)	-1,364,122.56	-
Government subsidies charged to current profit or loss (exclusive of government subsidies continually given in the Company's ordinary course of business at fixed quotas or amounts as per the government's policies and standards)	22,757,046.38	-
Capital occupation charges on non-financial enterprises that are charged to current profit or loss	54,840,916.11	-
Gain or loss on fair-value changes in held-for-trading financial assets and liabilities & income from disposal of held-for-trading financial assets and liabilities and available-for-sale financial assets (exclusive of the effective portion of hedges that arise in the Company's ordinary course of business)	109,115,343.13	-
Reversed portions of impairment allowances for receivables which are tested individually for impairment	8,150,646.77	-
Non-operating income and expense other than the above	-3,575,218.52	-
Less: Income tax effects	37,706,922.19	-
Non-controlling interests effects (net of tax)	26,643,675.66	-
<b>Total</b>	<b>125,574,013.46</b>	

Other items that meet the definition of exceptional gain/loss:

Applicable  Not applicable

No such cases.

Explanation of why the Company reclassifies as recurrent an exceptional gain/loss item listed in the Explanatory Announcement No. 1 on Information Disclosure for Companies Offering Their Securities to the Public—Exceptional Gain/Loss Items:

Applicable  Not applicable

No such cases.

### (III) Changes in Key Financial Statement Line Items and Their Explanation

Unit: RMB

Balance sheet items	31 March 2023	31 December 2022	Change (%)	Explanation of changes
Held-for-trading financial assets	4,459,125,415.79	2,998,781,599.63	48.70%	Mainly due to increased structured deposits
Notes receivable	246,712,652.99	36,395,000.00	577.88%	Mainly due to increased bank acceptance notes
Accounts receivable	1,685,727,787.00	1,276,149,689.44	32.09%	Mainly due to impacts of the payment collection periods
Receivables financing	-	163,766,913.10	-100.00%	Mainly due to impacts of discounted bank

				acceptance notes and payment collection upon maturity
Income statement items	Q1 2023	Q1 2022	Change (%)	Explanation of changes
Gains from changes in fair value	109,115,343.13	-28,601,507.19	481.50%	Mainly due to increased gains from changes in the fair value of held-for-trading financial assets
Cash flow statement items	Q1 2023	Q1 2022	Change (%)	Explanation of changes
Cash receipts from disposals and recovery of investments	4,687,000,000.00	16,908,644,162.50	-72.28%	Mainly due to decreased principals of structured deposits that were received
Cash payments to acquire investments	6,142,654,969.50	16,688,874,317.28	-63.19%	Mainly due to decreased principals of structured deposits that were purchased
Cash receipts from borrowings	3,525,239,878.65	9,466,988,902.00	-62.76%	Mainly due to decreased super-short-term commercial papers that were issued
Cash repayments of borrowings	3,402,675,379.90	6,229,427,431.03	-45.38%	Mainly due to decreased repayments of super-short-term commercial papers and bank loans

## II Shareholder Information

### (I) Numbers of Ordinary Shareholders and Preferred Shareholders with Resumed Voting Rights as well as Holdings of Top 10 Shareholders

Unit: share

Number of ordinary shareholders	29,398 (18,191 A-shareholders, 11,207 B-shareholders)		Number of preferred shareholders with resumed voting rights (if any)	0	
Top 10 shareholders					
Name of shareholder	Nature of sharehold	Shareholding	Total shares held	Restricted shares held	Shares in pledge, marked or frozen

	er	percent age			Status	Shares
CHINA MERCHANTS PORT INVESTMENT DEVELOPMENT COMPANY LIMITED	Foreign legal person	45.96%	1,148,648,648	0	-	0
ZHEJIANG PROVINCIAL SEAPORT INVESTMENT & OPERATION GROUP CO., LTD.	State-owned legal person	23.08%	576,709,537	576,709,537	-	0
CHINA MERCHANTS GANGTONG DEVELOPMENT (SHENZHEN) CO., LTD.	State-owned legal person	14.84%	370,878,000	0	-	0
SHENZHEN INFRASTRUCTURE INVESTMENT FUND-SHENZHEN INFRASTRUCTURE INVESTMENT FUND PARTNERSHIP (LIMITED PARTNERSHIP)	Funds, wealth management products	2.59%	64,850,182	0	-	0
CHINA-AFRICA DEVELOPMENT FUND	State-owned legal person	2.57%	64,102,564	0	-	0
BROADFORD GLOBAL LIMITED	State-owned legal person	2.21%	55,314,208	0	-	Unknown
CHINA CITIC BANK CORPORATION LIMITED-BOCOM SCHRODERS NEW VITALITY DYNAMIC ASSET ALLOCATION MIXED SECURITIES INVESTMENT FUND	Funds, wealth management products	0.26%	6,430,236	0	-	Unknown
HONG KONG SECURITIES CLEARING COMPANY LTD.	Foreign legal person	0.12%	3,096,947	0	-	Unknown
ZHU HUI	Domestic natural person	0.12%	2,880,003	0	-	Unknown
CHINA MERCHANTS SECURITIES (HK) CO., LTD.	Foreign legal person	0.11%	2,648,138	0	-	Unknown
Top 10 unrestricted shareholders						
Name of shareholder		Unrestricted shares held			Shares by type	

		Type	Shares
CHINA MERCHANTS PORT INVESTMENT DEVELOPMENT COMPANY LIMITED	1,148,648,648	RMB ordinary share	1,148,648,648
CHINA MERCHANTS GANGTONG DEVELOPMENT (SHENZHEN) CO., LTD.	370,878,000	RMB ordinary share	370,878,000
SHENZHEN INFRASTRUCTURE INVESTMENT FUND-SHENZHEN INFRASTRUCTURE INVESTMENT FUND PARTNERSHIP (LIMITED PARTNERSHIP)	64,850,182	RMB ordinary share	64,850,182
CHINA-AFRICA DEVELOPMENT FUND	64,102,564	RMB ordinary share	64,102,564
BROADFORD GLOBAL LIMITED	55,314,208	Domestically listed foreign share	55,314,208
CHINA CITIC BANK CORPORATION LIMITED-BOCOM SCHRODERS NEW VITALITY DYNAMIC ASSET ALLOCATION MIXED SECURITIES INVESTMENT FUND	6,430,236	RMB ordinary share	6,430,236
HONG KONG SECURITIES CLEARING COMPANY LTD.	3,096,947	RMB ordinary share	3,096,947
ZHU HUI	2,880,003	RMB ordinary share	2,880,003
CHINA MERCHANTS SECURITIES (HK) CO., LTD.	2,648,138	Domestically listed foreign share	2,648,138
MAI SHUQING	1,874,947	RMB ordinary share	1,874,947
Related or acting-in-concert parties among the shareholders above	Broadford Global Limited is the controlling shareholder of China Merchants Port Investment Development Company Limited and China Merchants Gangtong Development (Shenzhen) Co., Ltd. The Company does not know whether the other unrestricted shareholders are related parties or not.		
Top 10 shareholders engaged in securities margin trading (if any)	N/A		

## (II) Number of Preferred Shareholders and Shareholdings of Top 10 of Them

Applicable  Not applicable

## III Other Significant Events

Applicable  Not applicable



**IV Quarterly Financial Statements****(I) Financial Statements****1. Consolidated Balance Sheet**

Prepared by China Merchants Port Group Co., Ltd.

31 March 2023

Unit: RMB

Item	31 March 2023	1 January 2023
Current assets:		
Cash and bank balances	12,303,314,799.46	13,615,928,739.40
Settlement reserve		
Interbank loans granted		
Held-for-trading financial assets	4,459,125,415.79	2,998,781,599.63
Derivative financial assets		
Notes receivable	246,712,652.99	36,395,000.00
Accounts receivable	1,685,727,787.00	1,276,149,689.44
Receivables financing		163,766,913.10
Prepayments	70,427,025.03	63,627,425.42
Premiums receivable		
Reinsurance receivables		
Receivable reinsurance contract reserve		
Other receivables	1,170,056,768.49	948,842,094.30
Including: Interest receivable		
Dividend receivable	609,209,224.04	416,040,485.62
Financial assets purchased under resale agreements		
Inventories	242,994,121.36	225,122,821.48
Contract assets		
Assets held for sale		
Non-current assets due within one year	850,911,074.16	902,225,293.93
Other current assets	193,385,491.31	185,903,140.53
Total current assets	21,222,655,135.59	20,416,742,717.23
Non-current assets:		
Loans and advances to customers		

Investments in debt obligations		
Investments in other debt obligations		
Long-term receivables	5,617,429,169.49	5,661,327,499.07
Long-term equity investments	93,142,161,218.98	92,364,293,919.05
Investments in other equity instruments	171,945,275.02	171,945,275.02
Other non-current financial assets	1,825,784,236.41	1,745,740,896.41
Investment properties	5,078,723,082.96	5,123,690,119.56
Fixed assets	31,672,908,906.91	32,033,326,083.50
Construction in progress	2,464,228,985.85	2,413,844,407.64
Productive living assets		
Oil and gas assets		
Right-of-use assets	9,173,095,661.96	9,342,642,222.33
Intangible assets	19,183,419,167.08	19,277,065,115.61
Development expenditure	13,120,478.53	17,412,196.16
Goodwill	6,448,739,235.22	6,411,426,891.09
Long-term prepaid expenses	968,960,172.05	986,356,904.90
Deferred tax assets	433,911,215.96	451,710,168.43
Other non-current assets	1,183,705,718.06	1,186,789,378.79
Total non-current assets	177,378,132,524.48	177,187,571,077.56
Total assets	198,600,787,660.07	197,604,313,794.79
Current liabilities:		
Short-term borrowings	6,457,871,100.32	7,164,338,366.18
Borrowings from the central bank		
Interbank loans obtained		
Held-for-trading financial liabilities		
Derivative financial liabilities		
Notes payable		
Accounts payable	659,724,322.27	811,149,397.66
Receipts in advance	13,518,159.74	9,886,531.59
Contract liabilities	133,240,712.79	141,899,551.03
Financial assets sold under repurchase agreements		
Customer deposits and interbank deposits		

Payables for acting trading of securities		
Payables for underwriting of securities		
Employee benefits payable	590,230,462.57	936,834,718.13
Taxes payable	957,160,598.91	917,933,169.09
Other payables	1,875,936,638.82	1,755,885,258.26
Including: Interest payable		
Dividends payable	275,643,677.79	92,374,921.29
Handling charges and commissions payable		
Reinsurance payables		
Liabilities directly associated with assets held for sale		
Non-current liabilities due within one year	11,363,621,116.77	11,641,223,688.95
Other current liabilities	3,153,298,331.94	3,161,147,525.96
Total current liabilities	25,204,601,444.13	26,540,298,206.85
Non-current liabilities:		
Insurance contract reserve		
Long-term borrowings	13,331,788,460.38	12,390,099,177.85
Bonds payable	18,948,133,988.72	19,088,293,099.02
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	900,685,688.08	948,350,914.04
Long-term payables	3,605,970,588.10	3,551,315,590.31
Long-term employee benefits payable	630,909,242.99	639,095,931.43
Provisions	40,845,351.20	35,365,156.43
Deferred income	1,028,327,499.02	1,031,273,189.74
Deferred tax liabilities	4,933,657,960.25	4,855,047,609.59
Other non-current liabilities	178,359,757.34	186,383,117.00
Total non-current liabilities	43,598,678,536.08	42,725,223,785.41
Total liabilities	68,803,279,980.21	69,265,521,992.26
Shareholders' equity:		
Share capital	2,499,074,661.00	2,499,074,661.00
Other equity instruments		
Including: Preferred shares		

Perpetual bonds		
Capital reserve	34,846,694,340.27	34,751,640,835.25
Less: Treasury stock		
Other comprehensive income	-673,519,217.07	-689,026,445.74
Special reserve	36,677,276.48	26,358,259.97
Surplus reserves	1,001,917,449.15	1,001,917,449.15
General reserve		
Unappropriated profit	17,558,245,367.28	16,708,205,761.10
Total shareholders' equity attributable to shareholders of the parent	55,269,089,877.11	54,298,170,520.73
Minority interests	74,528,417,802.75	74,040,621,281.80
Total shareholders' equity	129,797,507,679.86	128,338,791,802.53
Total liabilities and shareholders' equity	198,600,787,660.07	197,604,313,794.79

Legal Representative: Wang Xiufeng

Chief Financial Officer: Tu Xiaoping

Head of Accounting Department: Huang Shengchao

**2. Consolidated income statement for Q1**

Unit: RMB

Item	Q1 2023	Q1 2022
1. Operating income	3,693,584,257.97	4,020,203,113.25
Including: Operating income	3,693,584,257.97	4,020,203,113.25
Interest income		
Premium income		
Handling charge and commission income		
2. Costs and expenses	3,256,430,499.35	3,257,382,937.14
Including: Operating costs	2,166,281,506.75	2,257,298,794.24
Interest expense		
Handling charge and commission expense		
Surrenders		
Net claims paid		
Net amount provided as policy reserve		
Expenditure on policy dividends		
Reinsurance premium expense		
Taxes and surcharges	67,797,717.75	70,163,530.02
Selling expense		
Administrative expenses	390,562,146.01	392,572,623.71
Research and development expenses	69,022,878.81	52,342,387.05
Finance expenses	562,766,250.03	485,005,602.12
Including: Interest expense	556,633,136.12	557,552,810.49
Interest income	118,478,939.42	95,418,037.96
Add: Other income	30,192,445.16	37,313,921.78
Investment income (Loss is marked with "-")	1,510,612,568.31	1,700,408,075.14
Including: Income from investments in associates and joint ventures	1,496,344,186.35	1,632,844,747.42
Income from the derecognition of financial assets at amortized cost (Loss is marked with "-")		
Foreign exchange gain (Loss is marked with "-")		
Net gain on exposure hedges (Loss is marked with "-")		
Gains from changes in fair value (Loss is marked	109,115,343.13	-28,601,507.19

with "-" )		
Gains from impairment of credit (Loss is marked with "-" )	8,422,477.29	-592,423.11
Gains from impairment of assets (Loss is marked with "-" )		
Gains on disposal of assets (Loss is marked with "-" )	-180,393.80	-212,878.09
3. Operating profit (Loss is marked with "-")	2,095,316,198.71	2,471,135,364.64
Add: Non-operating income	10,147,277.67	5,208,084.73
Less: Non-operating expenses	14,882,144.37	3,571,426.77
4. Gross profit (Loss is marked with "-")	2,090,581,332.01	2,472,772,022.60
Less: Income tax expenses	286,862,164.52	303,858,270.29
5. Net profit (Loss is marked with "-")	1,803,719,167.49	2,168,913,752.31
5.1 Categorization by continuity of operation		
5.1.1 Net profit from continuing operation (Loss is marked with "-")	1,803,719,167.49	2,168,913,752.31
5.1.2 Net profit from discontinued operation (Loss is marked with "-")		
5.2 Categorization by attribution of ownership		
5.2.1 Net profit attributable to owners of the parent	850,039,606.18	859,730,734.43
5.2.2 Profit or loss attributable to minority shareholders	953,679,561.31	1,309,183,017.88
6. Other comprehensive income, net of tax	-37,702,507.44	667,635,517.56
Other comprehensive income attributable to owners of the parent, net of tax	15,507,228.67	412,712,444.14
6.1 Other comprehensive income that will not be reclassified to profit or loss	277,536.18	-101,330.09
6.1.1 Changes from remeasurement of the defined benefit plan		
6.1.2 Other comprehensive income that cannot be reclassified to profit or loss under the equity method	277,536.18	
6.1.3 Fair value changes of investments in other equity instruments		-101,330.09
6.1.4 Changes in the fair value of the company's credit risks		
6.1.5 Other		
6.2 Other comprehensive income that will be reclassified subsequently to profit or loss	15,229,692.49	412,813,774.23

6.2.1 Other comprehensive income that can be reclassified to profit or loss under the equity method	6,647,720.36	6,527,928.11
6.2.2 Changes in the fair value of investments in other debt obligations		
6.2.3 Other comprehensive income arising from the reclassification of financial assets		
6.2.4 Allowance for credit impairments in investments in other debt obligations		
6.2.5 Reserve for cash flow hedges		
6.2.6 Translation differences of financial statements denominated in foreign currencies	8,581,972.13	406,285,846.12
6.2.7 Other		
Other comprehensive income attributable to minority interests, net of tax	-53,209,736.11	254,923,073.42
7. Total comprehensive income attributable to	1,766,016,660.05	2,836,549,269.87
Shareholders of the parent	865,546,834.85	1,272,443,178.57
Minority shareholders	900,469,825.20	1,564,106,091.30
8. Earnings per share		
8.1 Basic earnings per share	0.34	0.45
8.2 Diluted earnings per share	0.34	0.45

**3. Consolidated Cash Flow Statement for Q1**

Unit: RMB

Item	Q1 2023	Q1 2022
1. Cash flows from operating activities:		
Cash receipts from sales of goods and rendering of services	3,194,833,274.62	3,599,371,273.07
Net increase in customer deposits and interbank deposits		
Net increase in borrowings from the central bank		
Net increase in loans from other financial institutions		
Premiums received on original insurance contracts		
Net proceeds from reinsurance		
Net increase in deposits and investments of policy holders		
Interest, handling charges and commissions received		
Net increase in interbank loans obtained		
Net increase in proceeds from repurchase transactions		
Net proceeds from acting trading of securities		
Receipts of tax refunds	929,828.08	1,001,300.35
Other cash receipts relating to operating activities	220,128,477.02	244,231,744.88
Sub-total of cash inflows	3,415,891,579.72	3,844,604,318.30
Cash payments for goods purchased and services received	1,032,226,057.61	1,122,144,087.79
Net increase in loans and advances to customers		
Net increase in deposits in the central bank and in interbank loans granted		
Payments for claims on original insurance contracts		



Net increase in interbank loans granted		
Interest, handling charges and commissions paid		
Policy dividends paid		
Cash payments to and on behalf of employees	1,218,416,516.71	1,130,909,192.25
Payments of various types of taxes	261,077,771.59	391,860,341.00
Other cash payments relating to operating activities	205,120,303.97	200,426,431.91
Sub-total of cash outflows	2,716,840,649.88	2,845,340,052.95
Net Cash Flows from Operating Activities	699,050,929.84	999,264,265.35
2. Cash flows from investing activities:		
Cash receipts from disposals and recovery of investments	4,687,000,000.00	16,908,644,162.50
Cash receipts from investments income	291,354,548.85	90,541,536.09
Net cash receipts from disposal of fixed assets, intangible assets and other long-term assets	831,486.80	56,999.00
Net cash receipts from disposal of subsidiaries and other operating units		
Other cash receipts relating to investing activities	86,434,571.88	92,386,492.18
Sub-total of cash inflows	5,065,620,607.53	17,091,629,189.77
Cash payments to acquire or construct fixed assets, intangible assets and other long-term assets	309,707,402.32	542,182,983.32
Cash payments to acquire investments	6,142,654,969.50	16,688,874,317.28
Net increase in pledged loans granted		
Net cash payments for acquisitions of subsidiaries and other business units		
Other cash payments relating to investing activities	479,015.65	9,373,443.62
Sub-total of cash outflows	6,452,841,387.47	17,240,430,744.22
Net cash flows from investing activities	-1,387,220,779.94	-148,801,554.45
3. Cash flows from financing activities:		

Cash receipts from capital contributions		
Including: Cash receipts from capital contributions from Minority shareholder of subsidiary		
Cash receipts from borrowings	3,525,239,878.65	9,466,988,902.00
Other cash receipts relating to financing activities	87,673.99	
Sub-total of cash inflows	3,525,327,552.64	9,466,988,902.00
Cash repayments of borrowings	3,402,675,379.90	6,229,427,431.03
Cash payments for distribution of dividends or profits or settlement of interest expenses	560,837,707.69	484,875,519.45
Including: Payments for distribution of dividends or profits to Minority shareholder of subsidiary	37,092,850.00	2,881,000.00
Other cash payments relating to financing activities	159,647,710.20	57,936,905.74
Sub-total of cash outflows	4,123,160,797.79	6,772,239,856.22
Net cash flows from financing activities	-597,833,245.15	2,694,749,045.78
4. Effect of foreign exchange rate changes on cash and cash equivalents	-15,139,218.75	-25,315,406.26
5. Net increase in cash and cash equivalents	-1,301,142,314.00	3,519,896,350.42
Add: Opening balance of Cash and Cash Equivalents	13,567,309,471.62	12,727,355,238.36
6. Closing balance of cash and cash equivalents	12,266,167,157.62	16,247,251,588.78

#### 4. Retrospectively Restated Impact of Changes in Accounting Policies

On 30 November 2022, the Ministry of Finance issued the Interpretation No. 16 for the Accounting Standards for Business Enterprises, according to which "the accounting treatments for deferred income tax relating to assets and liabilities arising from a single transaction that is not subject to the initial recognition exemption" is effective from 1 January 2023. In accordance with the aforesaid regulations, the Company has implemented the Interpretation No. 16 with effect from 1 January 2023. The specific impact of the implementation interpretation on the financial statements of the Company in 2022 is as follows:

Unit: RMB

Report Item	Original	Retrospectively Restated Amount	Restated (Unaudited)
	31 December 2022		1 January 2023
<b>Assets:</b>			
Deferred tax assets	372,927,261.40	78,782,907.03	451,710,168.43
<b>liabilities:</b>			
Deferred tax liabilities	4,853,271,307.86	1,776,301.73	4,855,047,609.59
<b>Shareholders' equity:</b>			
Other comprehensive income	-691,536,248.44	2,509,802.70	-689,026,445.74
Unappropriated profit	16,679,688,347.09	28,517,414.01	16,708,205,761.10
Total shareholders' equity attributable to shareholders of the parent	54,267,143,304.02	31,027,216.71	54,298,170,520.73
Minority interests	73,994,641,893.21	45,979,388.59	74,040,621,281.80
Report Item	Original	Retrospectively Restated Amount	Restated (Unaudited)
	Q1 2022		Q1 2022
<b>Profit or loss:</b>			
Income tax expenses	304,563,099.35	-704,829.06	303,858,270.29
Net profit	2,168,208,923.25	704,829.06	2,168,913,752.31
Net profit attributable to owners of the parent	859,493,121.60	237,612.83	859,730,734.43
Profit or loss attributable to minority shareholders	1,308,715,801.65	467,216.23	1,309,183,017.88

## **(II) Independent Auditor's Report**

Indicate by tick mark whether the financial statements above have been audited by an independent auditor.

Yes  No

These financial statements have not been audited by such an auditor.

The Board of Directors  
China Merchants Port Group Co., Ltd.  
29 April 2023