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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)

2025 FIRST QUARTERLY REPORT

The Board of the Company hereby announces the 2025 First Quarterly Report of the Company. The financial statements for the three months ended 31 March 2025 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 2025 (the “**2025 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 2025 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 (%)
Operating income	2,527,150,885.94	2,888,591,436.36	-12.51
Net profit attributable to equity holders of the Company	204,230,577.18	371,916,738.99	-45.09
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	196,839,730.08	369,969,952.02	-46.80
Net cash flows from operating activities	866,853,407.19	197,770,536.48	338.31
Basic earnings per share (RMB/share)	0.008544	0.015505	-44.90
Diluted earnings per share (RMB/share)	0.008544	0.015505	-44.90
Weighted average return on net assets (%)	0.51	0.93	Decreased by 0.42 percentage point

I. KEY FINANCIAL DATA (CONTINUED)

(I) Key Accounting Data and Financial Indicators (Continued)

	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 (%)
Total assets	59,324,147,331.10	59,786,931,555.09	-0.77
Equity attributable to equity holders of the Company	39,972,065,841.70	39,797,657,781.18	0.44

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

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	1,685,468.73	
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	1,556,680.32	
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		
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		
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		

I. KEY FINANCIAL DATA (CONTINUED)

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

Non-recurring profit or loss items	Amount for the reporting period	Note
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		
Gain or loss on contingency items unrelated to the normal business operation of the Company		
Custody fee income received from custody operation	1,933,962.27	
Other non-operating income and expenses other than all above-mentioned items	4,295,644.35	
Other profit or loss items conforming with the definition of non-recurring profit or loss	50,639.29	
Less: Effect of income tax	1,990,835.97	
Effect of minority interests (after tax)	140,711.89	
Total	<u>7,390,847.10</u>	

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

I. KEY FINANCIAL DATA (CONTINUED)

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

☒ Applicable ☐ N/A

Item	Percentage of change (%)	Major reasons
Net profit attributable to equity holders of the Company	-45.09	Mainly due to the year-on-year decrease in oil storage revenue and lower volumes of bulk and general cargo business (such as high-margin ores and steel). However, factors such as reduced labor and outsourcing costs, maintenance and material costs have narrowed the decline in profits.
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	-46.80	Mainly due to the year-on-year decrease in oil storage revenue and lower volumes of bulk and general cargo business (such as high-margin ores and steel). However, factors such as reduced labor and outsourcing costs, maintenance and material costs have narrowed the decline in profits.
Net cash flows from operating activities	338.31	Mainly due to the recovery of long-term customer arrears.
Basic earnings per share	-44.90	Mainly due to the year-on-year decrease in net profit attributable to the Company's ordinary shareholders.
Diluted earnings per share	-44.90	Mainly due to the year-on-year decrease in net profit attributable to the Company's ordinary shareholders.
Weighted average return on net assets	-0.42	Mainly due to the year-on-year decrease in net profit attributable to the Company's ordinary shareholders.
Advances to suppliers	41.89	Mainly due to the increase in prepaid shipping expenses.
Advances from customers	-31.93	Mainly due to the decrease in advance rental income.
Employee benefits payable	-46.08	Mainly due to the payment of employee bonuses provided at the end of the previous year in the first quarter.
R&D expenses	-90.50	Mainly due to the decrease in R&D projects.

I. KEY FINANCIAL DATA (CONTINUED)

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

Item	Percentage of change (%)	Major reasons
Other income	-50.72	Mainly due to the decrease in revenue of subsidy of China-Europe cross-border train lines.
Investment income	1,604.56	Mainly due to the improvement in performance of joint ventures and associates.
Credit impairment losses	148.63	Mainly due to the recovery of amounts due from certain customers.
Gain on disposal of assets	3,764.84	Mainly due to lease terminations by subsidiaries.
Operating profit	-42.20	Mainly due to the year-on-year decrease in oil storage revenue and lower volumes of bulk and general cargo business (such as high-margin ores and steel). However, factors such as reduced labor and outsourcing costs, maintenance and material costs have narrowed the decline in profits.
Non-operating income	355.24	Mainly due to increased gains from asset disposals by subsidiaries.
Non-operating expenses	-38.24	Mainly due to vehicle disposals by subsidiaries in the previous year.

I. KEY FINANCIAL DATA (CONTINUED)

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

Item	Percentage of change (%)	Major reasons
Total profit	-41.51	Mainly due to the year-on-year decrease in oil storage revenue and lower volumes of bulk and general cargo business (such as high-margin ores and steel). However, factors such as reduced labor and outsourcing costs, maintenance and material costs have narrowed the decline in profits.
Income tax expense	-35.46	Mainly due to the year-on-year decrease in taxable income during the period.
Net profit	-43.68	Mainly due to the year-on-year decrease in oil storage revenue and lower volumes of bulk and general cargo business (such as high-margin ores and steel). However, factors such as reduced labor and outsourcing costs, maintenance and material costs have narrowed the decline in profits.
Net cash flows from investing activities	-65.34	Mainly due to the decrease in long-term investments such as fixed assets, combined with the capital concentration to external shareholders.
Net cash flows from financing activities	-127.51	Mainly due to the reduced scale of debt financing during the period, coupled with the repayment of borrowings.
Effect of foreign exchange rate changes on cash and cash equivalents	-98.03	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	229,312	Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period
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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	28.93	0	Nil	0
Dalian Port Corporation Limited	Stated-owned legal person	5,418,309,653	22.67	0	Nil	0
HKSCC Nominees Limited (H shares)	Foreign legal person	5,136,772,487	21.49	0	Unknown	0
Pangang Group Company Limited (攀鋼集團有限公司)	Stated-owned legal person	700,140,302	2.93	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	1.88	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Foreign legal person	190,975,235	0.80	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	96,376,682	0.40	0	Unknown	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
Dalian Haitai Holding Co., Ltd. (大連海泰控股有限公司)	Stated-owned legal person	19,704,100	0.08	0	Nil	0

II. INFORMATION ON SHAREHOLDERS (CONTINUED)

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

Shareholdings of the top ten shareholders not subject to the selling restrictions (excluding shares lent through refinancing)			
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	5,418,309,653	RMB ordinary shares	5,418,309,653
HKSCC Nominees Limited (H shares)	5,136,772,487	Overseas listed foreign shares	5,136,772,487
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)	190,975,235	RMB ordinary shares	190,975,235
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)	96,376,682	RMB ordinary shares	96,376,682
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
Dalian Haitai Holding Co., Ltd. (大連海泰控股有限公司)	19,704,100	RMB ordinary shares	19,704,100

II. INFORMATION ON SHAREHOLDERS (CONTINUED)

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

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.
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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
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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

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	Reporting period	The first quarter Same period of the prior year	Increase/ (decrease)
Container		'0,000 TEU	262.4	255.8	2.6%
Oil/Liquefied Chemicals		'0,000 tonnes	1,413.0	1,252.9	12.8%
Bulk and General Cargo		'0,000 tonnes	4,308.6	4,557.5	(5.5%)
Commercial Vehicles		'0,000 units	16.4	17.4	(5.8%)
Passenger and Ro-Ro	Ro-Ro Vehicles	'0,000 units	19.0	20.0	(5.0%)
	Passengers	'0,000 persons	55.9	55.0	1.6%

Containers: Firstly, the increase in the number of port warehouses was driven by our new ocean-going shipping routes and a steady increase in shipping call; secondly, the empty container transit operations boosted the increase in the throughput of domestic trade containers.

Oil/Liquefied Chemicals: Firstly, the increase in throughput was driven by the outbound shipment of futures oil; secondly, the crude oil transshipment business saw a year-on-year growth; thirdly, the rise in demand for long-term storage crude oil and traded oil contributed to the year-on-year growth in throughput.

Bulk and General Cargo: The live pig inventory remains at a historically high level, and the corn market in China recovered with a significant year-on-year increase in the volume transported through maritime logistics. 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 exported steel and imported coal and iron ore. Ultimately, our bulk and general cargo business witnesses an overall decrease.

Commercial Vehicles: In terms of foreign trade commercial vehicles, due to the tax policies of the importing countries, the export volume has decreased. In terms of domestic commercial vehicles, due to the impact of new energy vehicles, the sales volume of major customers has decreased, resulting in a reduction in domestic transfer volume.

Passenger and Ro-Ro: Firstly, the number of outbound voyages for passenger and ro-ro ships decreased year-on-year in the first quarter due to factors such as dockyard maintenance; secondly, the relocation of the large passenger and ro-ro vessel "Shun Long Hai" to another port for operations reduced transport capacity, leading to a decline in passenger and ro-ro throughput.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ N/A

(II) Financial Statements

Consolidated Balance Sheets

31 March 2025

Prepared by: Liaoning Port Co., Ltd.*

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

Item	31 March 2025	31 December 2024
Current assets:		
Cash and bank balances	5,881,429,958.66	5,280,231,133.78
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	550,000.00	550,000.00
Derivative financial assets		
Notes receivable	94,162,579.26	91,552,251.26
Accounts receivable	2,658,761,831.48	3,006,265,639.15
Receivables financing	238,486,898.24	290,981,075.87
Advances to suppliers	87,648,412.44	61,769,964.36
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	562,317,226.45	437,014,468.58
Including: Interest receivable		
Dividends receivable	93,951,166.26	96,297,124.26
Financial assets purchased with agreement		
Inventories	126,915,307.02	125,278,939.94

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	31 March 2025	31 December 2024
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	<u>337,817,793.69</u>	<u>382,779,997.66</u>
Total current assets	<u>9,988,090,007.24</u>	<u>9,676,423,470.60</u>
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	2,999,555,775.68	2,974,525,564.57
Other investments in equity instruments	217,510,342.27	217,510,342.27
Other non-current financial assets		
Investment property	170,831,068.39	173,987,548.13
Fixed assets	31,753,932,940.53	32,252,006,896.01
Construction in progress	2,707,702,467.01	2,703,392,158.23
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	4,303,726,844.48	4,547,311,638.32

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	31 March 2025	31 December 2024
Intangible assets	6,101,342,983.40	6,153,470,438.19
Including: Data resources		
R&D expenses		
Including: Data resources		
Goodwill	225,929,504.67	225,929,504.67
Long-term prepaid expenses	105,062,243.80	115,984,874.35
Deferred income tax assets	306,855,620.83	306,978,586.95
Other non-current assets	443,607,532.80	439,410,532.80
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Total non-current assets	49,336,057,323.86	50,110,508,084.49
	<hr/> <hr/>	<hr/> <hr/>
TOTAL ASSETS	59,324,147,331.10	59,786,931,555.09
	<hr/> <hr/>	<hr/> <hr/>
Current liabilities:		
Short-term borrowings	56,186,529.20	55,328,483.98
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	279,728,218.38	396,352,402.61
Advances from customers	3,637,068.76	5,343,315.63
Contract liabilities	263,757,912.88	285,023,142.74
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	210,603,953.36	390,564,320.24
Tax payable	112,536,622.51	116,664,170.88

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	31 March 2025	31 December 2024
Other payables	1,163,836,060.46	1,215,694,666.42
Including: Interest payable	272,810,796.55	270,456,396.55
Dividends payable	173,293,731.99	187,293,731.99
Fees and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,587,687,547.31	2,896,948,015.01
Other current liabilities	15,314,827.89	15,479,173.86
Total current liabilities	<u>4,693,288,740.75</u>	<u>5,377,397,691.37</u>
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	4,424,299,800.00	4,171,233,200.00
Bond payable	998,694,062.90	998,550,456.06
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,624,643,678.82	4,845,764,366.97
Long-term payables	17,500,000.00	17,500,000.00
Long-term employee benefits payable		
Estimated liabilities	150,008,538.56	152,078,538.56
Deferred income	496,811,242.88	505,050,028.68
Deferred income tax liabilities	252,879,735.47	259,522,947.24
Other non-current liabilities	56,737,436.20	56,737,436.20
Total non-current liabilities	<u>11,021,574,494.83</u>	<u>11,006,436,973.71</u>
TOTAL LIABILITIES	<u>15,714,863,235.58</u>	<u>16,383,834,665.08</u>

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	31 March 2025	31 December 2024
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	23,905,474,669.00	23,905,474,669.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	8,983,138,332.23	8,983,163,532.35
Less: Treasury shares	445,028,251.90	400,130,664.88
Other comprehensive income	123,007,660.04	123,007,660.04
Special reserve	195,558,880.16	180,458,609.68
Surplus reserve	1,725,136,784.15	1,725,136,784.15
General risk reserves		
Unallocated profit	5,484,777,768.02	5,280,547,190.84
Total equity attributable to equity holders (or shareholders) of the Company	<u>39,972,065,841.70</u>	<u>39,797,657,781.18</u>
Minority interests	3,637,218,253.82	3,605,439,108.83
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	<u>43,609,284,095.52</u>	<u>43,403,096,890.01</u>
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	<u>59,324,147,331.10</u>	<u>59,786,931,555.09</u>
<i>Legal representative of the Company:</i> WANG Zhixian	<i>Chief accountant of the Company:</i> TANG Ming	<i>Person in charge of the accounting department of the Company:</i> WANG Jinsong

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Consolidated Income Statements

January to March 2025

Prepared by: Liaoning Port Co., Ltd.*

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

Item	The first quarter of 2025	The first quarter of 2024
I. Total operating income	2,527,150,885.94	2,888,591,436.36
Including: Operating income	2,527,150,885.94	2,888,591,436.36
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	2,260,753,850.41	2,380,520,757.89
Including: Operating costs	1,949,490,208.75	2,081,854,954.74
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	32,633,519.74	29,433,024.91
Sales expenses		
Administrative expenses	172,303,088.13	169,600,847.64
R&D expenses	387,560.70	4,078,786.37
Financial expenses	105,939,473.09	95,553,144.23
Including: Interest expenses	120,908,595.05	114,928,053.10
Interest income	14,964,095.26	17,883,073.86

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	The first quarter of 2025	The first quarter of 2024
Add: Other income	27,563,487.71	55,933,067.21
Investment income (loss denoted in “-”)	29,818,382.66	1,749,333.82
Including: Investment income from associates and joint ventures	29,767,743.37	1,154,728.94
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 “-”)	2,020,149.39	812,524.46
Asset impairment losses(loss denoted in “-”)		
Gain on disposal of assets(loss denoted in “-”)	1,685,468.73	43,610.36
III. Operating profit (loss denoted in “-”)	327,484,524.02	566,609,214.32
Add: Non-operating income	4,497,290.84	987,904.93
Less: Non-operating expenses	163,650.04	264,961.86
IV. Total profit (gross loss denoted in “-”)	331,818,164.82	567,332,157.39
Less: Income tax expenses	96,416,516.90	149,392,041.36
V. Net profit (net loss denoted in “-”)	235,401,647.92	417,940,116.03
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in “-”)	235,401,647.92	417,940,116.03
2. Net profit from discontinued operations (net loss denoted in “-”)		
(II) According to ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted in “-”)	204,230,577.18	371,916,738.99
2. Gains or losses of minority interests (net loss denoted in “-”)	31,171,070.74	46,023,377.04

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	The first quarter of 2025	The first quarter of 2024
VI. Other comprehensive income, net of tax	–	119,910.27
(I) Other comprehensive income attributable to owners of the parent company, net of tax	–	119,910.27
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		
2. Other comprehensive income to be reclassified to profit or loss	–	119,910.27
(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
(7) Others		
(II) Net other comprehensive income after tax attributable to minority interests		

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	The first quarter of 2025	The first quarter of 2024
VII. Total comprehensive income	235,401,647.92	418,060,026.30
(I) Total comprehensive income attributable to owners of the parent company	204,230,577.18	372,036,649.26
(II) Total comprehensive income attributable to minority interests	31,171,070.74	46,023,377.04
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.01	0.02
(II) Diluted earnings per share (<i>RMB/ share</i>)	0.01	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.

<i>Legal representative of the Company:</i>	<i>Chief accountant of the Company:</i>	<i>Person in charge of the accounting department of the Company:</i>
WANG Zhixian	TANG Ming	WANG Jinsong

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Consolidated Cash Flow Statement

January to March 2025

Prepared by: Liaoning Port Co., Ltd.*

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

Item	The first quarter of 2025	The first quarter of 2024
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	2,886,118,236.84	2,385,785,176.20
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
Cash received relating to other operating activities	120,356,338.25	105,803,642.27
Sub-total of cash inflows from operating activities	3,006,474,575.09	2,493,713,444.14
Cash paid for goods and services	1,026,283,066.06	1,121,396,822.55
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		

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	The first quarter of 2025	The first quarter of 2024
Cash paid to and on behalf of employees	805,263,991.18	835,604,762.01
Payments of taxes and surcharges	168,080,050.99	246,602,316.26
Cash paid relating to other operating activities	139,994,059.67	92,339,006.84
Sub-total of cash outflows from operating activities	2,139,621,167.90	2,295,942,907.66
Net cash flows from operating activities	866,853,407.19	197,770,536.48
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	7,160,901.45	552,904.17
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	3,819,806.16	720,854.00
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	208,027.60	1,649,680.00
Sub-total of cash inflows from investing activities	11,188,735.21	2,923,438.17
Cash paid to acquire fixed assets, intangible assets and other long-term assets	21,488,534.81	29,379,044.64
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	37,718,197.69	2,585,966.67
Sub-total of cash outflows from investing activities	59,206,732.50	31,965,011.31
Net cash flows from investing activities	-48,017,997.29	-29,041,573.14

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(II) Financial Statements (Continued)

Item	The first quarter of 2025	The first quarter of 2024
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	300,000,000.00	998,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	300,000,000.00	998,000,000.00
Cash repayments of borrowings	344,933,400.00	150,000,000.00
Cash payments for distribution of dividends or profits or interest expenses	67,233,981.02	11,695,824.45
Including: Dividends and profits paid to minority shareholders by subsidiaries	6,641,200.00	800,880.00
Cash paid relating to other financing activities	103,497,929.88	52,466,790.57
Sub-total of cash outflows from financing activities	515,665,310.90	214,162,615.02
Net cash flows from financing activities	-215,665,310.90	783,837,384.98
IV. Effect of foreign exchange rate changes on cash and cash equivalents	59,014.40	2,990,272.04
V. Net increase in cash and cash equivalents	603,229,113.40	955,556,620.36
Add: Cash and cash equivalents at the beginning of the period	5,248,560,887.43	5,199,599,767.48
VI. Cash and cash equivalents at the end of the period	5,851,790,000.83	6,155,156,387.84

*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

IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

(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 2025

☐ Applicable ☒ N/A

Announcement is hereby given

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying
Company Secretary

Dalian City, Liaoning Province, the PRC
29 April 2025

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: LI Guofeng, WANG Zhu, HUANG Zhenzhou 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*