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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 THIRD QUARTERLY REPORT

The Board of the Company and all of its directors warrant that there is no false information, misleading statements or material omissions in this announcement, and assume liabilities for the truthfulness, accuracy and completeness of the contents of this announcement. 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 nine months ended 30 September 2025 (the “**2025 Third Quarterly Report**”), which have been prepared in accordance with the PRC GAAP. This report 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 Third Quarterly Report is written in both Chinese and English. In the case of any discrepancies, the Chinese version of the report shall prevail over its English version.

IMPORTANT NOTICE:

The Board, the directors 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.

Li Guofeng, the legal representative of the Company, Tang Ming, the principal in charge of accounting of the Company, and Wang Jinsong, the head of 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 third 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	Increase/decrease for the reporting period as compared to the same period of the preceding year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease from the beginning of the year to the end of the reporting period as compared to the same period of the preceding year (%)
Operating income	2,733,572,734.67	6.11	8,426,247,397.07	5.99
Total profit	597,597,319.48	-9.55	2,042,097,114.33	44.40
Net profit attributable to shareholders of the listed company	344,450,987.50	-30.00	1,300,198,245.73	37.51
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	338,480,394.17	0.94	1,285,429,885.03	65.18
Net cash flows from operating activities	1,479,311,668.42	27.16	4,320,383,503.14	83.40
Basic earnings per share (RMB/share)	0.014613	-28.78	0.054505	38.26
Diluted earnings per share (RMB/share)	0.014613	-28.78	0.054505	38.26
Weighted average return on net assets (%)	0.86	Decreased by 0.4 percentage point	3.22	Increased by 0.86 percentage point
	As at the end of the reporting period		As at the end of the preceding year	Increase/decrease at the end of the reporting period as compared to the end of the preceding year (%)
Total assets	57,336,141,630.39		59,786,931,555.09	-4.10
Equity attributable to shareholders of the listed company	40,387,861,184.12		39,797,657,781.18	1.48

Note: The “reporting period” refers to the three-month period from the beginning of the current quarter to the end of the current quarter, hereinafter inclusive.

(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	Amount from the beginning of the year to the end of the reporting period	Note
Profit or loss on disposal of non-current assets, including the offset part of the retained asset impairment provisions	1,957,685.05	3,643,153.78	
Government grants included in profit or loss for the current 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 or losses	1,097,116.45	2,787,091.20	
Profit or loss from changes in fair value of financial assets and financial liabilities held by nonfinancial 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 current period	—		
Gain or loss on entrusted investment or asset management	—		
Gain or loss on commissioned loans	—		

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
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	–		
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 current 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 fair value of employee benefits payable for share-based payments settled in cash, occurring after the vesting date	–		

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
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	5,801,886.81	
Other non-operating income and expenses other than all above-mentioned items	2,707,061.02	6,278,665.53	
Other profit or loss items conforming with the definition of non-recurring profit or loss	123,208.42	296,626.12	
Less: Effect of income tax	1,727,561.22	4,133,321.15	
Effect of minority interests (after tax)	120,878.66	-94,258.41	
Total	<u>5,970,593.33</u>	<u>14,768,360.70</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 items 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 items, 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
Total profit – from the beginning of the year to the end of the reporting period	44.40	Mainly due to the increase in grain and container business volumes and the revenue from oil storage of the Group, which effectively offset the decline in bulk and general cargo operations such as ore. This was further supported by the combined impact of cost-reduction and efficiency-enhancement initiatives.
Net profit attributable to shareholders of the listed company – from the beginning of the year to the end of the reporting period	37.51	Mainly due to the year-on-year increase in total profit.
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss – from the beginning of the year to the end of the reporting period	65.18	Mainly due to the year-on-year increase in net profit attributable to shareholders of the listed company, offset by a decrease in non-recurring gains and losses.
Basic earnings per share– from the beginning of the year to the end of the reporting period	38.26	Mainly due to the year-on-year increase in net profit attributable to shareholders of the listed company.
Diluted earnings per share– from the beginning of the year to the end of the reporting period	38.26	
Net profit attributable to shareholders of the listed company – for the reporting period	-30.00	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port during the corresponding period last year, resulting in non-recurring gains or losses from their revaluation at fair value.

Item	Percentage of change (%)	Major reasons
Notes receivable – from the beginning of the year to the end of the reporting period	30.30	Mainly due to the receipt of notes during the current year.
Accounts receivable – from the beginning of the year to the end of the reporting period	-31.17	Mainly due to the collection of long-term arrears from customers.
Other receivables – from the beginning of the year to the end of the reporting period	34.04	Mainly due to the increase in government subsidies and other receivables.
Other current assets – from the beginning of the year to the end of the reporting period	-50.23	Mainly due to the reduction in VAT credit refund.
Accounts payable – from the beginning of the year to the end of the reporting period	-33.06	Mainly due to the payment for repairs, materials, freight and handling charges, rent, etc.
Employee benefits payable – from the beginning of the year to the end of the reporting period	-37.85	Mainly due to the payment of year-end bonuses.
Tax payable – from the beginning of the year to the end of the reporting period	56.01	Mainly due to the tax accruals for the current quarter.
Non-current liabilities due within one year – from the beginning of the year to the end of the reporting period	-78.81	Mainly due to the repayment of interest-bearing liabilities.
Treasury shares – from the beginning of the year to the end of the reporting period	-100.00	Mainly due to the cancellation of treasury shares repurchased.
Sales expenses – from the beginning of the year to the end of the reporting period	-77.49	Mainly due to reduced business promotion activities this year.
Other income – from the beginning of the year to the end of the reporting period	-40.92	Mainly due to the decrease in revenue of the subsidies for China-Europe cross-border train lines.
Gain on disposal of assets – from the beginning of the year to the end of the reporting period	-73.99	Mainly due to the recognition of gains on land resumption in the previous year.

Item	Percentage of change (%)	Major reasons
Non-operating income – from the beginning of the year to the end of the reporting period	59.99	Mainly due to the gains on the disposal of fixed assets by subsidiaries.
Income tax expenses – from the beginning of the year to the end of the reporting period	65.42	Mainly due to the increase in taxable income arising from changes in operating profit.
Net cash flows from operating activities – from the beginning of the year to the end of the reporting period	83.40	Due to the collection of certain long-term arrears from customers.
Net cash flows from investing activities– from the beginning of the year to the end of the reporting period	-459.62	Mainly due to the impact of increased investment inflows and the receiving of the land resumption compensation in the previous year as a result of the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port in the previous year.
Effect of foreign exchange rate changes on cash and cash equivalents – from the beginning of the year to the end of the reporting period	-85.13	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	211,837	Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period	0
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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 the selling restrictions	Pledged, marked or frozen Status of shares	Number
Yingkou Port Group Co., Ltd.	Stated-owned legal person	6,916,185,012	29.34	0	Nil	0
Dalian Port Corporation Limited	Stated-owned legal person	5,459,486,753	23.16	0	Nil	0
HKSCC Nominees Limited (H shares)	Foreign legal person	5,143,921,137	21.82	0	Unknown	0
Pangang Group Co., Ltd. (攀鋼集團有限公司)	Stated-owned legal person	700,140,302	2.97	0	Nil	0
Anshan Iron & Steel Group Co., Ltd.	Stated-owned legal person	448,701,298	1.90	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Foreign legal person	141,832,234	0.60	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-stateowned legal person	108,939,461	0.46	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	0.29	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	0.17	0	Nil	0
Zhang Fengtong (張鳳桐)	Domestic natural person	20,000,000	0.08	0	Unknown	0

**Shareholdings of the top ten shareholders not subject to the selling restrictions
(excluding shares lent through refinancing)**

Name of shareholder	Number of tradable shares held not subject to the 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	5,459,486,753	RMB ordinary shares	5,459,486,753
HKSCC Nominees Limited (H shares)	5,143,921,137	Overseas listed foreign shares	5,143,921,137
Pangang Group Co., Ltd. (攀鋼集團有限公司)	700,140,302	RMB ordinary shares	700,140,302
Anshan Iron & Steel Group Co., Ltd.	448,701,298	RMB ordinary shares	448,701,298
Hong Kong Securities Clearing Company Limited (A shares)	141,832,234	RMB ordinary shares	141,832,234
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)	108,939,461	RMB ordinary shares	108,939,461
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
Zhang Fengtong (張鳳桐)	20,000,000	RMB ordinary shares	20,000,000
Description of the above 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. (遼寧港灣產融投資集團有限公司) 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

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 and requiring attention from the investors

☒ Applicable ☐ N/A

The following table sets out the data of the throughput of the terminals and logistics business of the Group for the third quarter of 2025.

Terminal Category		Unit	Throughput data			The first three quarters		
			The third quarter		Change	January to	January to	Change
			July to September 2025	July to September 2024		September 2025	September 2024	
Container		'0,000 TEU	284.9	268.3	6.2%	832.3	794.7	4.7%
Oil/Liquefied Chemicals		'0,000 tonnes	1,621.2	1,447.3	12.0%	4,704.8	4,332.4	8.6%
Bulk and General Cargo		'0,000 tonnes	4,207.4	4,132.4	1.8%	12,416.0	12,344.0	0.6%
Commercial Vehicles		'0,000 Units	17.6	17.2	2.3%	52.3	52.1	0.4%
Passenger and Ro-Ro	Ro-Ro Vehicles	'0,000 Units	22.6	25.6	-11.7%	60.4	65.8	-8.2%
	Passengers	'0,000 persons	135.0	131.7	2.5%	273.0	258.2	5.7%

Containers: During the reporting period, firstly, taking advantage of the increase in the supply of effective shipping capacity in the market, the Group continued to strengthen its market development in adding new routes, successfully secured and stabilized operations of the Tanjong route, Busan route, Eastern-Mediterranean route and European route, which effectively expanded the shipping capacity of direct routes at the ports; secondly, the Group drove container volume growth through incremental business development including intra-port transfers, temporary additional vessel calls and empty container repositioning.

Oil/Liquefied Chemicals: During the reporting period, the Group mainly engaged in trade oil and futures oil storage and transshipment business, secured long-term storage business with traders as well as import crude oil transshipment and direct discharge business for refineries near ports, driving the growth of the Group's crude oil throughput.

Bulk and General Cargo: During the reporting period, reduced demand in imported ore market coupled with some steel mills adjusting their mix by increasing domestic ore usage led to decreased ore imports; lower downstream demand for construction materials and comparatively lower comprehensive costs of southern China's locally produced sand and gravel hindered the north-to-south material flow, but tightened national policies on grain imports and the turnaround of pig farming from losses to profits drove further growth in grain throughput.

Commercial Vehicles: During the reporting period, the Group mainly successfully expanded Chery's export routes to South Africa, Mexico, Brazil, the Mediterranean and Northwest Europe, while developing incremental northbound cargo sources from East China and securing water-to-water transshipment business, leading to increased throughput.

Passenger and Ro-Ro: During the reporting period, firstly, the number of passenger and ro-ro vessel departures decreased year-on-year due to factors including dry-dock maintenance; secondly, large passenger and ro-ro capacity was transferred to operate in other regions, resulting in reduced capacity.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

☐ Applicable ☒ N/A

(II) Financial Statements

Consolidated Balance Sheets

30 September 2025

Prepared by: Liaoning Port Co., Ltd.

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

Item	30 September 2025	31 December 2024
Current assets:		
Cash and bank balances	5,760,068,799.20	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	119,290,292.50	91,552,251.26
Accounts receivable	2,069,065,469.52	3,006,265,639.15
Receivables financing	226,165,634.50	290,981,075.87
Advances to suppliers	71,765,297.75	61,769,964.36
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	585,760,239.03	437,014,468.58
Including: Interest receivable		
Dividends receivable	90,321,448.15	96,297,124.26
Financial assets purchased with agreement to re-sale		
Inventories	115,097,613.55	125,278,939.94
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	190,506,995.23	382,779,997.66
Total current assets	9,138,270,341.28	9,676,423,470.60

Item	30 September 2025	31 December 2024
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	3,019,036,426.02	2,974,525,564.57
Other investments in equity instruments	194,597,395.96	217,510,342.27
Other non-current financial assets		
Investment property	147,094,204.30	173,987,548.13
Fixed assets	30,620,122,486.29	32,252,006,896.01
Construction in progress	3,048,939,797.17	2,703,392,158.23
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	4,184,743,847.46	4,547,311,638.32
Intangible assets	6,009,100,329.13	6,153,470,438.19
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill	225,929,504.67	225,929,504.67
Long-term prepaid expenses	85,717,483.08	115,984,874.35
Deferred income tax assets	246,591,326.03	306,978,586.95
Other non-current assets	415,998,489.00	439,410,532.80
Total non-current assets	48,197,871,289.11	50,110,508,084.49
TOTAL ASSETS	57,336,141,630.39	59,786,931,555.09

Item	30 September 2025	31 December 2024
Current liabilities:		
Short-term borrowings	57,931,221.14	55,328,483.98
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	265,324,837.32	396,352,402.61
Advances from customers	5,604,050.98	5,343,315.63
Contract liabilities	277,627,965.23	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	242,735,530.90	390,564,320.24
Tax payable	182,009,461.62	116,664,170.88
Other payables	913,612,068.60	1,215,694,666.42
Including: Interest payable	227,598,076.55	270,456,396.55
Dividends payable	23,587,537.76	187,293,731.99
Fees and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	613,900,157.12	2,896,948,015.01
Other current liabilities	14,107,895.47	15,479,173.86
Total current liabilities	2,572,853,188.38	5,377,397,691.37

Item	30 September 2025	31 December 2024
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	4,066,366,400.00	4,171,233,200.00
Bonds payable	998,988,833.75	998,550,456.06
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,540,747,857.95	4,845,764,366.97
Long-term payables	17,500,000.00	17,500,000.00
Long-term employee benefits payable		
Estimated liabilities	145,868,538.56	152,078,538.56
Deferred income	516,393,939.46	505,050,028.68
Deferred income tax liabilities	233,388,273.56	259,522,947.24
Other non-current liabilities	56,737,436.20	56,737,436.20
Total non-current liabilities	<u>10,575,991,279.48</u>	<u>11,006,436,973.71</u>
TOTAL LIABILITIES	<u>13,148,844,467.86</u>	<u>16,383,834,665.08</u>

Item	30 September 2025	31 December 2024
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	23,571,767,213.00	23,905,474,669.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	8,762,578,305.72	8,983,163,532.35
Less: Treasury shares	–	400,130,664.88
Other comprehensive income	105,685,368.04	123,007,660.04
Special reserve	205,313,313.03	180,458,609.68
Surplus reserve	1,725,136,784.15	1,725,136,784.15
General risk reserves		
Unallocated profit	6,017,380,200.18	5,280,547,190.84
Total equity attributable to equity holders (or shareholders) of the parent company	40,387,861,184.12	39,797,657,781.18
Minority interests	3,799,435,978.41	3,605,439,108.83
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	44,187,297,162.53	43,403,096,890.01
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	57,336,141,630.39	59,786,931,555.09
<i>Legal representative of the Company:</i> Li Guofeng	<i>Principal in charge of accounting of the Company:</i> Tang Ming	<i>Head of accounting department of the Company:</i> Wang Jinsong

Consolidated Income Statements
January to September 2025

Prepared by: Liaoning Port Co., Ltd.

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

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Total operating income	8,426,247,397.07	7,950,096,514.86
Including: Operating income	8,426,247,397.07	7,950,096,514.86
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	6,715,664,335.79	6,973,309,254.57
Including: Operating costs	5,797,400,791.49	6,075,860,426.23
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	100,835,298.08	89,980,690.23
Sales expenses	283,018.87	1,257,075.00
Administrative expenses	501,899,787.80	523,398,220.52
R&D expenses	13,680,911.24	16,023,879.89
Financial expenses	301,564,528.31	266,788,962.70
Including: Interest expenses	339,420,461.51	317,809,961.42
Interest income	38,198,434.50	51,096,463.60
Add: Other income	80,938,626.07	137,008,584.88
Investment income (loss denoted in "-")	161,304,148.94	196,370,494.67
Including: Investment income from associates and joint ventures	146,809,703.44	-6,708,068.97
Income from derecognition of financial assets at amortised cost		

Item		The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
	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 “-”)	79,086,024.42	85,894,676.56
	Asset impairment losses (loss denoted in “-”)		
	Gain on disposal of assets (loss denoted in “-”)	3,643,153.78	14,004,508.49
III.	Operating profit (loss denoted in “-”)	2,035,555,014.49	1,410,065,524.89
	Add: Non-operating income	10,087,837.70	6,305,193.53
	Less: Non-operating expenses	3,545,737.86	2,143,253.78
IV.	Total profit (gross loss denoted in “-”)	2,042,097,114.33	1,414,227,464.64
	Less: Income tax expenses	529,961,506.74	320,364,198.33
V.	Net profit (net loss denoted in “-”)	1,512,135,607.59	1,093,863,266.31
	(I) According to operating continuity		
	1. Net profit from continuing operations (net loss denoted in “-”)	1,512,135,607.59	1,093,863,266.31
	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 “-”)	1,300,198,245.73	945,507,622.36
	2. Gains or losses of minority interests (net loss denoted in “-”)	211,937,361.86	148,355,643.95
VI.	Other comprehensive income, net of tax	-17,189,878.07	17,291,591.11
	(I) Other comprehensive income attributable to owners of the parent company, net of tax	-17,322,292.00	17,649,543.36
	1. Other comprehensive income that may not be reclassified to profit or loss	-17,317,123.65	17,098,471.40
	(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 investments in other equity instruments	-17,317,123.65	17,098,471.40
	(4) Changes in fair value of enterprise’s credit risks		

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
2. Other comprehensive income to be reclassified to profit or loss	-5,168.35	551,071.96
(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) Amount of financial assets reclassified to other comprehensive income		
(4) Provision of credit impairment arising from other debt investments		
(5) Hedging reserve arising from cash flows		
(6) Exchange differences on translation of foreign currency financial statements	-5,168.35	551,071.96
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	132,413.93	-357,952.25
VII. Total comprehensive income	1,494,945,729.52	1,111,154,857.42
(I) Total comprehensive income attributable to owners of the parent company	1,282,875,953.73	963,157,165.72
(II) Total comprehensive income attributable to minority interests	212,069,775.79	147,997,691.70
VIII. Earnings per share:		
(I) Basic earnings per share (<i>RMB/share</i>)	0.05	0.04
(II) Diluted earnings per share (<i>RMB/share</i>)	0.05	0.04

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>Principal in charge of accounting of the Company:</i>	<i>Head of accounting department of the Company:</i>
Li Guofeng	Tang Ming	Wang Jinsong

Consolidated Cash Flow Statement
January to September 2025

Prepared by: Liaoning Port Co., Ltd.

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

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	9,707,877,223.25	8,090,016,013.22
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, fees 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	430,850.96	3,593,029.25
Other cash received relating to operating activities	298,538,257.24	283,568,928.66
Sub-total of cash inflows from operating activities	10,006,846,331.45	8,377,177,971.13
Cash paid for goods and services	2,812,609,292.21	3,158,252,909.94
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		

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
Net increase in loans to banks and other financial institutions		
Cash paid for interest, fees and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	1,994,969,841.42	2,049,226,897.06
Taxes and dues paid	600,548,273.16	591,643,510.32
Other cash paid relating to operating activities	278,335,421.52	222,359,212.69
Sub-total of cash outflows from operating activities	5,686,462,828.31	6,021,482,530.01
Net cash flows from operating activities	4,320,383,503.14	2,355,695,441.12
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	124,546,637.78	141,678,411.66
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	6,352,351.23	53,916,708.89
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	3,681,778.32	37,052,872.30
Sub-total of cash inflows from investing activities	134,580,767.33	232,647,992.85
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	193,970,546.97	192,701,573.63
Cash paid to acquire investments	–	150,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities	40,757,112.20	11,948,511.47
Sub-total of cash outflows from investing activities	234,727,659.17	204,800,085.10
Net cash flows from investing activities	-100,146,891.84	27,847,907.75

Item	The first three quarters of 2025 (January to September)	The first three quarters of 2024 (January to September)
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	600,000,000.00	1,013,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	600,000,000.00	1,013,000,000.00
Cash repayments of borrowings	2,946,933,400.00	3,255,000,000.00
Cash paid for distribution of dividends or profits or for interest expenses	979,654,196.44	757,429,380.25
Including: Dividends and profits paid to minority shareholders by subsidiaries	186,133,105.60	159,114,129.79
Other cash paid relating to financing activities	416,773,263.90	372,082,986.56
Sub-total of cash outflows from financing activities	4,343,360,860.34	4,384,512,366.81
Net cash flows from financing activities	-3,743,360,860.34	-3,371,512,366.81
IV. Effect of foreign exchange rate changes on cash and cash equivalents	518,784.49	3,488,216.49
V. Net increase in cash and cash equivalents	477,394,535.45	-984,480,801.45
Add: Opening balance of cash and cash equivalents	5,248,560,887.43	5,199,599,767.48
VI. Closing balance of cash and cash equivalents	5,725,955,422.88	4,215,118,966.03

<i>Legal representative of the Company:</i> Li Guofeng	<i>Principal in charge of accounting of the Company:</i> Tang Ming	<i>Head of accounting department of the Company:</i> Wang Jinsong
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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 of Standards 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
30 October 2025

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

Executive Directors: LI Guofeng and WEI Minghui

Non-executive Directors: HUANG Zhenzhou and YANG Bing

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

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

* *For identification purposes only*