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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)**

## **2026 FIRST QUARTERLY REPORT**

The Board of the Company hereby announces the 2026 First Quarterly Report of the Company. The financial statements for the three months ended 31 March 2026 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 2026 (the “**2026 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 2026 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 directors, and senior management of the Company warrant that there are 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, Wang Jinsong, 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

Item	For the reporting period	Same period of the prior year	<i>Unit: RMB</i>
			Increase/ decrease as compared to the same period of the prior year (%)
Operating income	2,605,576,344.99	2,527,150,885.94	3.10
Total profit	556,443,913.40	331,818,164.82	67.70
Net profit attributable to equity holders of the Company	359,184,777.61	204,230,577.18	75.87
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	326,471,256.15	196,839,730.08	65.86
Net cash flows from operating activities	439,163,777.15	866,853,407.19	-49.34
Basic earnings per share ( <i>RMB/share</i> )	0.015238	0.008544	78.35
Diluted earnings per share ( <i>RMB/share</i> )	0.015238	0.008544	78.35
Weighted average return on net assets (%)	0.89	0.51	Increased by 0.38 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 preceding year	Increase/decrease at the end of the reporting period as compared to the end of the prior year (%)
Total assets	57,419,513,588.85	57,573,679,391.69	-0.27
Equity attributable to shareholders of the Company	40,715,160,596.41	40,342,887,497.81	0.92

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

Applicable     N/A

*Unit: 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	32,078,367.39	Mainly representing the investment income arising from the disposal of long-term equity investment recognized due to the exclusion of subsidiaries from the consolidated scope.
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	280,388.04	
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	8,431.60	
Capital utilisation fee received from non-financial enterprises and included in profit or loss for the period	162,954.40	
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		

## 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
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control		
Gain or loss on exchange of non-monetary assets		
Gain or loss on debt restructuring		
One-time expenses incurred by the enterprise due to the cessation of related operating activities, such as staff settlement expenses		
One-off impact on profit or loss for the period due to adjustments in tax and accounting laws and regulations		
One-time recognition of share-based payment expenses due to the cancellation or modification of equity incentive plans		
Profit or loss arising from changes in the fair value of employee benefits payable for share-based payments settled in cash, occurring after the vesting date		
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements		
Gains arising from unfair trading transactions prices		
Gain or loss on contingency items unrelated to the normal business operation of the Company		
Custody fee income received from custody operation	47,169.82	
Other non-operating income and expenses other than all above-mentioned items	370,839.70	
Other profit or loss items conforming with the definition of non-recurring profit or loss	39,964.44	
Less: Effect of income tax	202,379.84	
Effect of minority interests (after tax)	72,214.09	
	<hr/>	
<b>Total</b>	<b>32,713,521.46</b>	

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
Total profit	67.70	Mainly due to multiple factors such as the steady increase in containers business, the recovered growth of crude oil business, the increase in crude oil storage revenue, the recognition of gains from the disposal of equity in subsidiaries, the decrease in financial expenses resulted from the reduction of interest-bearing debts, and more significant results from cost reduction and efficiency enhancement. However, the continuously decreased gross profit of the Bulk and General Cargo business and the Passenger and Ro-Ro business have narrowed the increase in profits.
Net profit attributable to equity holders of the Company	75.87	Mainly due to the year-on-year increase in total profits.
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	65.86	Mainly due to the increase in operation results during the year.
Net cash flows from operating activities	-49.34	Mainly due to the higher base of long-term customer arrears recovered in the prior year.
Basic earnings per share (RMB/share)	78.35	Mainly due to the year-on-year increase in net profit attributable to the Company's ordinary shareholders.
Diluted earnings per share (RMB/share)	78.35	
R&D expenses	575.33	Mainly due to the increase in R&D projects of the information company.

## 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	-45.19	Mainly due to the decrease in revenue of business subsidy in line with the reduction of business volumes.
Investment income	97.43	Mainly due to recognition of gains from disposal of equity in subsidiaries.
Credit impairment losses	247.10	Mainly due to the reversal of credit impairment due to the recovery of long-term receivables from customers during the year.
Gain on disposal of assets	-85.09	Mainly due to lease terminations by subsidiaries in the prior year.
Net non-operating income	-91.44	Mainly due to decreased gains from disposal of assets due during the year.
Income tax expense	40.43	Mainly due to the increase in taxable income resulted from changes in operation profits.
Financial assets held for trading	-100.00	Mainly due to the recovery of trust loan deposits by subsidiaries.
Advances to suppliers	67.27	Mainly due to prepaid insurance premiums.
Other current assets	-50.42	Mainly due to combined effect of decrease in outstanding VAT credit and the exclusion of subsidiaries from the consolidated scope.
Advances from customers	53.54	Mainly due to the increase in advance rental income.
Employee benefits payable	-42.91	Mainly due to the payment of employee bonuses provided at the end of the previous year.
Non-current liabilities due within one year	205.76	Mainly due to the reclassification of bond payables to non-current liabilities due within one year.
Bond payable	-70.01	Mainly due to the reclassification of bond payables to non-current liabilities due within one year.
Estimated liabilities	-100.00	Mainly due to the exclusion of subsidiaries from the consolidated scope.
Effect of foreign exchange rate changes on cash and cash equivalents	-814.91	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		208,196		Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period		
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	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	5,143,970,087	21.82	0	Nil	0
Pangang Group Company Limited (攀鋼集團有限公司)	Stated-owned legal person	700,140,302	2.97	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	1.90	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Foreign legal person	106,699,586	0.45	0	Nil	0
Zhongtai Securities Co., Ltd. — ChinaAMC CNI Free Cash Flow Exchanged Traded Funds (中泰證券股份有限公司— 華夏國證自由現金流交易型開放式指數證券投資基金)	Domestic non-state owned legal person	93,928,501	0.40	0	Nil	0
Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司)	Stated-owned legal person	67,309,590	0.29	0	Nil	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	53,242,824	0.23	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

## 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	5,459,486,753	RMB ordinary shares	5,459,486,753
HKSCC Nominees Limited (H shares)	5,143,970,087	Overseas listed foreign shares	5,143,970,087
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)	106,699,586	RMB ordinary shares	106,699,586
Zhongtai Securities Co., Ltd. — ChinaAMC CNI Free Cash Flow Exchanged Traded Funds (中泰證券 股份有限公司 — 華夏國證自由現金 流交易型開放式指數證券投資基金)	93,928,501	RMB ordinary shares	93,928,501
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
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)	53,242,824	RMB ordinary shares	53,242,824
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

## 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.
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

*Note:* In the above table, the 722,166,000 H shares held by Dalian Port Corporation Limited have been incorporated into the number of shares held by HKSCC Nominees Limited (H shares) for calculation on an incorporated basis.

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	The first quarter		Increase/ (decrease)
		Reporting period	Same period of the prior year	
Containers	'0,000 TEU	276.4	262.4	5.3%
Oil/Liquefied Chemicals	'0,000 tonnes	1,393.7	1,413.0	(1.4%)
Bulk and General Cargo	'0,000 tonnes	4,397.5	4,308.6	2.1%
Commercial Vehicles	'0,000 units	13.7	16.4	(16.5%)
Passenger and Ro-Ro	Ro-Ro Vehicles	'0,000 units	16.5	(13.2%)
	Passengers	'0,000 persons	47.4	(15.2%)

Containers: Firstly, the increase in the number of port warehouses was driven by the newly launched domestic and foreign shipping routes and the steady operation of existing shipping routes; secondly, businesses such as temporary additional calls, cold chain services, empty container repositioning, and whole-vessel transshipment have contributed to the increase in the throughput of container volume.

Oil/Liquefied Chemicals: The year-on-year growth in crude oil throughput was primarily driven by increased activity from hinterland refineries and Bohai Rim transshipment business. However, the refined oil throughput decreased year-on-year due to reduced outbound refined oil and seaborne fuel oil from hinterland refineries.

Bulk and General Cargo: The bulk and general cargo business witnessed an overall increase, driven by the continuous enhanced efforts to expand the foreign trade market, the optimized network of break bulk foreign liner routes and expansion of incremental volumes from steel and other cargo sources.

Commercial Vehicles: Due to structural adjustments in automobile production and sales in the hinterland, coupled with tight domestic Ro-Ro shipping capacity, some waterborne cargo volumes shifted to road and rail transportation, leading to a decline in waterborne throughput.

Passenger and Ro-Ro: The passenger and ro-ro vehicle business decreased year-on-year, primarily due to the relocation of the large passenger and ro-ro vessel to another port for operations.

#### IV. QUARTERLY FINANCIAL STATEMENTS

##### (I) Type of Audit Opinion

Applicable  N/A

##### (II) Financial Statements

#### Consolidated Balance Sheets 31 March 2026

Prepared by: Liaoning Port Co., Ltd.\*

*Unit: RMB; Type of audit: Unaudited*

Item	31 March 2026	31 December 2025
<b>Current assets:</b>		
Cash and bank balances	<b>6,828,633,023.35</b>	6,697,778,173.07
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	–	550,000.00
Derivative financial assets		
Notes receivable	<b>123,435,063.03</b>	106,741,837.35
Accounts receivable	<b>2,070,429,176.39</b>	1,736,088,846.94
Receivables financing	<b>195,404,042.76</b>	266,352,784.71
Advances to suppliers	<b>83,271,396.48</b>	49,781,221.23
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	<b>657,772,471.91</b>	569,405,859.11
Including: Interest receivable		
Dividends receivable	<b>73,513,582.98</b>	73,673,143.73
Financial assets purchased with agreement		
Inventories	<b>124,931,664.50</b>	125,193,096.22

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	31 March 2026	31 December 2025
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	<u>125,956,939.75</u>	<u>254,040,545.83</u>
<b>Total current assets</b>	<b><u>10,209,833,778.17</u></b>	<b><u>9,805,932,364.46</u></b>
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	23,308,758.03	22,247,492.53
Long-term equity investments	2,806,488,604.27	2,779,656,814.62
Other investments in equity instruments	192,600,251.97	192,600,251.97
Other non-current financial assets		
Investment property	142,378,801.41	144,623,084.13
Fixed assets	30,053,149,525.71	30,519,177,867.40
Construction in progress	3,012,236,492.08	3,022,927,108.38
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	4,084,309,331.46	4,125,596,861.84

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	31 March 2026	31 December 2025
Intangible assets	<b>5,935,853,815.80</b>	5,993,512,090.30
Including: Data resources		
R&D expenses		
Including: Data resources		
Goodwill	<b>221,531,102.82</b>	221,531,102.82
Long-term prepaid expenses	<b>65,098,188.96</b>	75,030,589.86
Deferred income tax assets	<b>259,233,074.97</b>	257,766,832.03
Other non-current assets	<b>413,491,863.20</b>	413,076,931.35
<b>Total non-current assets</b>	<b><u>47,209,679,810.68</u></b>	<b><u>47,767,747,027.23</u></b>
<b>TOTAL ASSETS</b>	<b><u>57,419,513,588.85</u></b>	<b><u>57,573,679,391.69</u></b>
<b>Current liabilities:</b>		
Short-term borrowings		
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	<b>280,971,346.44</b>	307,473,195.97
Advances from customers	<b>7,735,612.37</b>	5,038,053.94
Contract liabilities	<b>277,753,785.32</b>	288,899,318.44
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	<b>247,262,210.34</b>	433,118,582.43
Tax payable	<b>141,745,809.41</b>	172,445,529.26

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	31 March 2026	31 December 2025
Other payables	<b>1,111,514,727.48</b>	1,140,426,518.39
Including: Interest payable	<b>188,879,916.55</b>	228,879,916.55
Dividends payable	<b>228,651,171.26</b>	228,879,052.06
Fees and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	<b>942,714,259.19</b>	308,320,220.29
Other current liabilities	<b>70,598,228.36</b>	74,052,556.88
	<u><b>3,080,295,978.91</b></u>	<u>2,729,773,975.60</u>
<b>Non-current liabilities:</b>		
Reserves for insurance contracts		
Long-term borrowings	<b>4,337,433,000.00</b>	4,385,366,400.00
Bond payable	<b>299,655,040.42</b>	999,133,182.99
Including: Preference shares		
Perpetual bonds		
Lease liabilities	<b>4,474,500,184.20</b>	4,500,065,629.19
Long-term payables	<b>17,500,000.00</b>	17,500,000.00
Long-term employee benefits payable		
Estimated liabilities	–	139,658,538.56
Deferred income	<b>535,965,307.74</b>	543,665,023.73
Deferred income tax liabilities	<b>218,167,332.14</b>	226,901,646.47
Other non-current liabilities		
Total non-current liabilities	<u><b>9,883,220,864.50</b></u>	<u>10,812,290,420.94</u>
<b>TOTAL LIABILITIES</b>	<u><b>12,963,516,843.41</b></u>	<u>13,542,064,396.54</u>

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	31 March 2026	31 December 2025
<b>Equity attributable to equity holders (or shareholders):</b>		
Paid up capital (or share capital)	<b>23,571,767,213.00</b>	23,571,767,213.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	<b>8,761,789,345.87</b>	8,761,789,345.87
Less: Treasury shares		
Other comprehensive income	<b>104,569,788.15</b>	104,569,788.15
Special reserve	<b>168,740,493.77</b>	155,652,172.78
Surplus reserve	<b>1,874,718,484.87</b>	1,874,718,484.87
General risk reserves		
Unallocated profit	<b>6,233,575,270.75</b>	5,874,390,493.14
Total equity attributable to equity holders (or shareholders) of the Company	<b><u>40,715,160,596.41</u></b>	<u>40,342,887,497.81</u>
Minority interests	<b>3,740,836,149.03</b>	3,688,727,497.34
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	<b><u>44,455,996,745.44</u></b>	<u>44,031,614,995.15</u>
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	<b><u>57,419,513,588.85</u></b>	<u>57,573,679,391.69</u>
<i>Legal representative of the Company:</i> <b>LI Guofeng</b>	<i>Chief accountant of the Company:</i> <b>WANG Jinsong</b>	<i>Person in charge of the accounting department of the Company:</i> <b>WANG Jinsong</b>

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

##### Consolidated Income Statements

January to March 2026

Prepared by: Liaoning Port Co., Ltd.\*

*Unit: RMB; Type of audit: Unaudited*

Item	The first quarter of 2026	The first quarter of 2025
<b>I. Total operating income</b>	<b>2,605,576,344.99</b>	2,527,150,885.94
Including: Operating income	<b>2,605,576,344.99</b>	2,527,150,885.94
Interest income		
Premium earned		
Fees and commission income		
<b>II. Total operating costs</b>	<b>2,130,744,206.74</b>	2,260,753,850.41
Including: Operating costs	<b>1,842,881,949.24</b>	1,949,490,208.75
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	<b>32,176,338.12</b>	32,633,519.74
Sales expenses		
Administrative expenses	<b>169,394,747.29</b>	172,303,088.13
R&D expenses	<b>2,617,294.67</b>	387,560.70
Financial expenses	<b>83,673,877.42</b>	105,939,473.09
Including: Interest expenses	<b>97,040,243.19</b>	120,908,595.05
Interest income	<b>13,482,547.35</b>	14,964,095.26

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	The first quarter of 2026	The first quarter of 2025
Add: Other income	15,107,543.18	27,563,487.71
Investment income (loss denoted in “-”)	58,870,271.92	29,818,382.66
Including: Investment income from associates and joint ventures	26,831,789.65	29,767,743.37
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 “-”)	7,011,884.79	2,020,149.39
Asset impairment losses (loss denoted in “-”)		
Gain on disposal of assets (loss denoted in “-”)	251,235.56	1,685,468.73
<b>III. Operating profit (loss denoted in “-”)</b>	<b>556,073,073.70</b>	<b>327,484,524.02</b>
Add: Non-operating income	682,702.60	4,497,290.84
Less: Non-operating expenses	311,862.90	163,650.04
<b>IV. Total profit (gross loss denoted in “-”)</b>	<b>556,443,913.40</b>	<b>331,818,164.82</b>
Less: Income tax expenses	135,399,608.80	96,416,516.90
<b>V. Net profit (net loss denoted in “-”)</b>	<b>421,044,304.60</b>	<b>235,401,647.92</b>
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in “-”)	421,044,304.60	235,401,647.92
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 “-”)	359,184,777.61	204,230,577.18
2. Gains or losses of minority interests (net loss denoted in “-”)	61,859,526.99	31,171,070.74

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	The first quarter of 2026	The first quarter of 2025
<b>VI. Other comprehensive income, net of tax</b>		
(I) Other comprehensive income attributable to owners of the parent company, net of tax		
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		
(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		
(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 2026	The first quarter of 2025
<b>VII. Total comprehensive income</b>	<b>421,044,304.60</b>	235,401,647.92
(I) Total comprehensive income attributable to owners of the parent company	<b>359,184,777.61</b>	204,230,577.18
(II) Total comprehensive income attributable to minority interests	<b>61,859,526.99</b>	31,171,070.74
<b>VIII. Earnings per share:</b>		
(I) Basic earnings per share ( <i>RMB/share</i> )	<b>0.02</b>	0.01
(II) Diluted earnings per share ( <i>RMB/share</i> )	<b>0.02</b>	0.01

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

*Legal representative  
of the Company:*  
**LI Guofeng**

*Chief accountant  
of the Company:*  
**WANG Jinsong**

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

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

### Consolidated Cash Flow Statement January to March 2026

Prepared by: Liaoning Port Co., Ltd.\*

*Unit: RMB; Type of audit: Unaudited*

Item	The first quarter of 2026	The first quarter of 2025
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	<b>2,303,282,247.65</b>	2,886,118,236.84
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	<b>442,719.14</b>	–
Cash received relating to other operating activities	<b>89,994,031.71</b>	120,356,338.25
Sub-total of cash inflows from operating activities	<b>2,393,718,998.50</b>	3,006,474,575.09
Cash paid for goods and services	<b>856,144,657.49</b>	1,026,283,066.06
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 2026	The first quarter of 2025
Cash paid to and on behalf of employees	797,317,425.11	805,263,991.18
Payments of taxes and surcharges	239,131,101.54	168,080,050.99
Cash paid relating to other operating activities	61,962,037.21	139,994,059.67
Sub-total of cash outflows from operating activities	1,954,555,221.35	2,139,621,167.90
Net cash flows from operating activities	439,163,777.15	866,853,407.19
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	550,000.00	–
Cash received from returns on investments	381,960.56	7,160,901.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	5,135,415.17	3,819,806.16
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	501,880.00	208,027.60
Sub-total of cash inflows from investing activities	6,569,255.73	11,188,735.21
Cash paid to acquire fixed assets, intangible assets and other long-term assets	42,960,647.02	21,488,534.81
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	1,060,000.00	37,718,197.69
Sub-total of cash outflows from investing activities	44,020,647.02	59,206,732.50
Net cash flows from investing activities	-37,451,391.29	-48,017,997.29

#### IV. QUARTERLY FINANCIAL STATEMENTS (CONTINUED)

##### (II) Financial Statements (continued)

Item	The first quarter of 2026	The first quarter of 2025
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	–	300,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	–	300,000,000.00
Cash repayments of borrowings	<b>93,866,800.00</b>	344,933,400.00
Cash payments for distribution of dividends or profits or interest expenses	<b>108,883,203.43</b>	67,233,981.02
Including: Dividends and profits paid to minority shareholders by subsidiaries	<b>11,292,446.51</b>	6,641,200.00
Cash paid relating to other financing activities	<b>48,013,109.71</b>	103,497,929.88
Sub-total of cash outflows from financing activities	<b>250,763,113.14</b>	515,665,310.90
Net cash flows from financing activities	<b>-250,763,113.14</b>	-215,665,310.90
<b>IV. Effect of foreign exchange rate changes on     cash and cash equivalents</b>	<b>-421,902.05</b>	59,014.40
<b>V. Net increase in cash and cash equivalents</b>	<b>150,527,370.67</b>	603,229,113.40
Add: Cash and cash equivalents at the beginning of the period	<b>6,656,185,332.77</b>	5,248,560,887.43
<b>VI. Cash and cash equivalents at the end of the     period</b>	<b>6,806,712,703.44</b>	5,851,790,000.83
<i>Legal representative of the Company:</i> <b>LI Guofeng</b>	<i>Chief accountant of the Company:</i> <b>WANG Jinsong</b>	<i>Person in charge of the accounting department of the Company:</i> <b>WANG Jinsong</b>

#### 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 2026

Applicable  N/A

Announcement is hereby given

By Order of the Board  
**Liaoning Port Co., Ltd.\***  
**QU Shaoyong and LEUNG Chi Kit**  
*Joint Company Secretaries*

Dalian City, Liaoning Province, the PRC  
28 April 2026

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

*Executive Directors:* LI Guofeng and WEI Minghui

*Employee Representative Director:* ZHANG Hong

*Non-executive Directors:* LIU Bin, 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*