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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)**

## **2021 THIRD QUARTERLY REPORT**

The Board of the Company hereby announces the 2021 Third Quarterly Report of the Company. The financial statements contained in this report for the nine months ended 30 September 2021 have been prepared in accordance with the PRC GAAP and are unaudited.

This announcement 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 (the “**2021 Third Quarterly Report**”) of the Company for the nine months ended 30 September 2021. 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 2021 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 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 person in charge 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 statements 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              | For the same period of the preceding year |                  | Changes from the reporting period to the same period of the preceding year (%) | From the beginning of the year to the end of reporting period | For the same period of the preceding year |                  | Changes from the beginning of the year to the end of reporting period over the same period of the preceding year (%) |
|---|---------------------------------------|---|------------------|--|---|---|------------------|--|
|   |                                       | Prior to adjustment                       | After adjustment |  |   | Prior to adjustment                       | After adjustment |  |
| Operating income  | 2,859,729,288.29                      | 1,700,278,779.51                          | 2,902,627,844.07 | -1.48  | 8,688,259,012.97  | 4,888,295,796.78                          | 8,497,965,900.26 | 2.24   |
| Net profit attributable to equity holders of the Company                                      | 507,331,524.69                        | 292,638,437.78                            | 575,298,276.15   | -11.81   | 1,412,879,103.51  | 711,075,633.56                            | 1,592,640,931.90 | -11.29   |
| Net profit attributable to equity holders of the Company, net of non-recurring profit or loss | 506,614,308.97                        | 288,652,937.91                            | 288,652,937.91   | 75.51  | 1,213,077,919.47  | 696,067,817.88                            | 696,067,817.88   | 74.28  |
| Net cash flows from operating activities  | 1,318,201,678.97                      | 455,699,004.91                            | 651,363,388.45   | 102.38   | 2,245,003,633.32  | 1,404,669,925.41                          | 2,629,051,074.50 | -14.61   |
| Basic earnings per share (RMB/share)  | 0.022425                              | 0.022695                                  | 0.025429         | -11.81   | 0.062452  | 0.055145                                  | 0.070398         | -11.29   |
| Diluted earnings per share (RMB/share)  | 0.022425                              | 0.022695                                  | 0.025429         | -11.81   | 0.062452  | 0.055145                                  | 0.070398         | -11.29   |
| Weighted average return on net assets (%)   | 1.42                                  | 1.53                                      | 1.67             | Decrease by 0.25 percentage point  | 3.96  | 3.71                                      | 4.62             | Decrease by 0.66 percentage point  |
|   | As at the end of the reporting period | As at the end of the preceding year       |                  |  |   |   |                  |  |
|   |                                       | Prior to adjustment                       |                  |  |   |   |                  |  |
| Total assets  | 53,480,513,819.11                     | 34,525,841,797.91                         |                  |  |   |   |                  | -3.18  |
| Equity attributable to equity holders of the Company  | 35,938,748,979.95                     | 19,353,012,886.44                         |                  |  |   |   |                  | 2.69   |

Note: The “reporting period” refers to the period of three months from the beginning of this quarter to the end of this quarter and this applies to the below section.

### ***Explanation on reasons for retrospective adjustment or restatement***

On 6 January 2021, the Company's merge with Yingkou Port by absorption through share swap (the "Merger") has been approved by the Reply on Approval of Dalian Port (PDA) Company Limited's Merger with Yingkou Port Liability Co., Ltd. by Absorption and Fundraising (Zheng Jian Xu Ke [2020] No. 3690) issued by China Securities Regulatory Commission, and the Company has obtained the approvals or consents as required by all other competent authorities before the Merger is completed.

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

Unit: Yuan; Currency: RMB

| Item  | Amount for the reporting period | Amount from the beginning of the year to the end of reporting period | Note |
|---|---------------------------------|--|------|
| Profit or loss on disposal of non-current assets (including the write-off portion provided for asset impairment)  | -776,836.21                     | 449,401.18   |      |
| Tax refund or exemption from unauthorized approval or non-official approval document or contingency   | -                               |  |      |
| Government grants included in profit or loss for the period other than those closely related with the normal operation of the Company and continuously conferred on in compliance with national policies and regulations and the standard quota or quantity basis | 4,649,007.77                    | 18,565,122.24  |      |
| Capital utilization fee received from non-financial enterprises and included in profit or loss for the period   | 661,708.07                      | 2,314,344.73   |      |
| 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   | -                               |  |      |
| Gain or loss on exchange of non-monetary assets   | -                               |  |      |
| Gain or loss on entrusted investment or asset management  | -                               |  |      |
| Asset impairment provisions for force majeure such as natural disasters   | -                               |  |      |
| Gain or loss on debt restructuring  | -                               |  |      |
| Corporate restructuring fees such as staff settlement expenses and consolidation charges  | -                               |  |      |
| Gain or loss arising from unfair trading transactions prices over their fair value  | -                               |  |      |
| 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  | -                               | 181,566,605.37   |      |
| Gain or loss on contingency items unrelated to the normal business operations of the Company  | -                               |  |      |

| Item   | Amount for the reporting period | Amount from the beginning of the year to the end of reporting period | Note |
|--|---------------------------------|--|------|
| Profit or loss from changes in fair value of financial assets held for trading and financial liabilities held for trading, and investment income from disposal of financial assets held for trading, financial liabilities held for trading and available-for-sale financial assets, other than effective hedging business conducted in the course of normal business of the Company | -                               | 24,737,238.45  |      |
| Reversal of impairment provisions for receivables subject to individual impairment test  | -                               |  |      |
| Gain or loss on commissioned loans   | -                               |  |      |
| Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements  | -                               |  |      |
| Effect on profit or loss for the period from one-off adjustment to profit or loss for the period according to the requirements of the tax and accounting laws and regulations  | -                               |  |      |
| Custody fee income received from custody operation   | -                               |  |      |
| Other non-operating income and expenses other than all above-mentioned items   | -3,215,865.81                   | -24,813,937.51   |      |
| Other profit or loss items conforming with the definition of non-recurring profit or loss  | -                               | 10,690,823.30  |      |
| Less: Effect of income tax   | -432,974.31                     | -7,171,456.64  |      |
| Effect of minority interests (after tax)   | -167,823.79                     | -6,536,957.08  |      |
| Total  | 717,215.72                      | 199,801,184.04   |      |

***Explanation on defining the non-recurring profit or loss items as recurring profit or loss items as listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profit or Loss***

Applicable     N/A

### (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, net of non-recurring profit or loss_for the reporting period  | 75.51                    | Mainly due to the inclusion of the profit or loss for the same period of the preceding year into non-recurring profit or loss as a result of the merger with Yingkou Port Liability Co., Ltd. by absorption under the common control. |
| Net profit attributable to equity holders of the Company, net of non-recurring profit or loss_from the beginning of the year to the end of the reporting period | 74.28                    | Mainly due to the inclusion of the profit or loss for the same period of the preceding year into non-recurring profit or loss as a result of the merger with Yingkou Port Liability Co., Ltd. by absorption under the common control. |
| Net cash flows from operating activities_for the reporting period   | 102.38                   | Mainly due to the year-on-year increase in the cash receipts for the reporting period.  |
| Financial assets held for trading_from the beginning of the year to the end of the reporting period   | -100.00                  | Mainly due to the redemption of all structured deposits.  |
| Accounts receivable_from the beginning of the year to the end of the reporting period   | 43.69                    | Mainly due to the crude oil storage business revenue that has not yet been settled by customers.  |
| Receivables financing_from the beginning of the year to the end of the reporting period   | 100.00                   | Mainly due to the reclassification of notes receivable.   |
| Advances to suppliers_from the beginning of the year to the end of the reporting period   | 48.39                    | Mainly due to the impact from the prepaid railway freight and equipment renovation expenses.  |
| Interest receivable_from the beginning of the year to the end of the reporting period   | 398.47                   | Mainly due to the increase in the interests on inter-company borrowing receivables.   |
| Dividends receivable_from the beginning of the year to the end of the reporting period  | 89.59                    | Mainly due to the unpaid dividends declared by the investment companies.  |
| Other current assets_from the beginning of the year to the end of the reporting period  | -55.13                   | Mainly due to the decrease in input tax to be deducted within one year.   |

| Item  | Percentage of change (%) | Major reasons   |
|---|--------------------------|---|
| Long-term receivables_from the beginning of the year to the end of the reporting period                       | -62.19                   | Mainly due to the receipt of repayment of partial inter-company borrowings.   |
| Other non-current assets_from the beginning of the year to the end of the reporting period                    | -35.26                   | Mainly due to the decrease in input tax to be deducted beyond one year.   |
| Short-term borrowings_from the beginning of the year to the end of the reporting period                       | -100.00                  | Mainly due to the repayment of short-term bank borrowings.  |
| Advances from customers_from the beginning of the year to the end of the reporting period                     | 87.89                    | Mainly due to the increase in rental receipts in advance.   |
| Contract liabilities_from the beginning of the year to the end of the reporting period                        | 71.05                    | Mainly due to the increase in port miscellaneous expenses received in advance.  |
| Employee benefits payable_from the beginning of the year to the end of the reporting period                   | -35.87                   | Mainly due to the payment of employee bonus accrued at the end of last year.  |
| Tax payable_from the beginning of the year to the end of the reporting period                                 | 36.64                    | Mainly due to the increase in operating income and taxable income.  |
| Non-current liabilities due within one year_from the beginning of the year to the end of the reporting period | -51.14                   | Mainly due to the repayment of the principal of bonds payable due within one year.  |
| Long-term payables_from the beginning of the year to the end of the reporting period                          | -60.29                   | Mainly due to the repayment of partial inter-company borrowings.  |
| Paid up capital_from the beginning of the year to the end of the reporting period                             | 75.45                    | Mainly due to the merger with Yingkou Port Liability Co., Ltd. by absorption through share swap by issuing shares of the Group.   |
| Capital reserve_from the beginning of the year to the end of the reporting period                             | -53.93                   | Mainly due to the merger with Yingkou Port Liability Co., Ltd. by absorption through share swap by issuing shares of the Group, which offset capital reserve.           |
| Special reserve_from the beginning of the year to the end of the reporting period                             | 35.27                    | Mainly due to the appropriation of production safety expenses.  |
| R&D expenses_from the beginning of the year to the end of the reporting period                                | -48.49                   | Mainly due to the impact of the joint ventures newly invested with the equity interests in the information company no longer being included in the consolidation scope. |

| Item   | Percentage of change (%) | Major reasons   |
|--|--------------------------|---|
| Gain from changes in fair value_from the beginning of the year to the end of the reporting period                                      | 100.00                   | Mainly due to the disposal of all shares the Group held at the end of the last year.  |
| Credit impairment losses_from the beginning of the year to the end of the reporting period   | 47.51                    | Mainly due to the provision for impairment losses under the credit impairment model as the storage fees of large customers of oil product business have not been settled. |
| Asset impairment losses_from the beginning of the year to the end of the reporting period  | -100.00                  | Mainly due to the provision for asset impairment losses in respect of the subsidiaries to be liquidated in the same period of the preceding year.                         |
| Gain on disposal of assets_from the beginning of the year to the end of the reporting period   | 37.94                    | Mainly due to the gain on disposal of right-of-use assets arising from the change of lease contracts by the Group.  |
| Non-operating income_from the beginning of the year to the end of the reporting period   | -59.13                   | Mainly due to the year-on-year decrease in government grants received.  |
| Net cash flows from investing activities_from the beginning of the year to the end of the reporting period                             | 407.70                   | Mainly due to the year-on-year increase in net cash inflows of structured deposits.   |
| Effect of foreign exchange rate changes on cash and cash equivalents_from the beginning of the year to the end of the reporting period | 237.45                   | Mainly due to the greater effect of foreign exchange rate changes as the scale of assets denominated in foreign currencies increased in this year over last year.         |

## 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                                    |  | 272,987               | Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period |   | 0                         |        |
|--|--|-----------------------|--|---|---------------------------|--------|
| <b>Shareholdings of the top ten shareholders</b>   |  |                       |  |   |                           |        |
| 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         | 30.57%   | 0   | Nil                       | 0      |
| Dalian Port Corporation Limited  | Stated-owned legal person              | 5,310,255,162         | 23.47%   | 0   | Nil                       | 0      |
| Hong Kong Securities Clearing Company Limited  | Foreign legal person                   | 5,121,926,307         | 22.64%   | 0   | Unknown                   | 0      |
| Pangang Group Company Limited<br>(攀鋼集團有限公司)  | Stated-owned legal person              | 700,140,302           | 3.09%  | 0   | Unknown                   | 0      |
| Liaoning Gangwan Financial Holding Group Co., Ltd.<br>(遼寧港灣金融控股集團有限公司)   | Stated-owned legal person              | 67,309,590            | 0.30%  | 0   | Nil                       | 0      |
| Dalian Rongyuan Investment and Management Company Limited  | Stated-owned legal person              | 39,408,200            | 0.17%  | 0   | Nil                       | 0      |
| Agricultural Bank of China Limited –<br>中證 500 交易型開放式指數證券投資基金<br>(CSI 500 Constituent Trading Open-ended Fund) | Domestic non-stated-owned legal person | 28,061,968            | 0.12%  | 0   | Nil                       | 0      |
| Dalian Haitai Holdings Co., Ltd.   | Stated-owned legal person              | 19,704,100            | 0.09%  | 0   | Nil                       | 0      |
| Dalian Bonded Zhengtong Co., Ltd.  | Stated-owned legal person              | 19,704,100            | 0.09%  | 0   | Nil                       | 0      |
| Dalian DETA Holdings Co., Ltd.   | Stated-owned legal person              | 19,704,100            | 0.09%  | 0   | Nil                       | 0      |



| Shareholdings of the top ten shareholders not subject to the selling restrictions   |   |                                |               |
|---|---|--------------------------------|---------------|
| Name of shareholder   | Number of shares held not subject to selling restrictions   | Class and number of shares     |               |
|   |   | Class                          | Number        |
| Yingkou Port Group Co., Ltd.  | 6,916,185,012   | RMB ordinary shares            | 6,916,185,012 |
| Dalian Port Corporation Limited   | 5,310,255,162   | RMB ordinary shares            | 5,310,255,162 |
| Hong Kong Securities Clearing Company Limited   | 5,121,926,307   | Overseas listed foreign shares | 5,121,926,307 |
| Pangang Group Company Limited (攀鋼集團有限公司)  | 700,140,302   | RMB ordinary shares            | 700,140,302   |
| Liaoning Gangwan Financial Holding Group Co., Ltd.<br>(遼寧港灣金融控股集團有限公司)  | 67,309,590  | RMB ordinary shares            | 67,309,590    |
| Dalian Rongyuan Investment and Management Company Limited   | 39,408,200  | RMB ordinary shares            | 39,408,200    |
| Agricultural Bank of China Limited – 中證 500 交易型開放式指數證券投資基金(CSI 500 Constituent Trading Open-ended Fund)   | 28,061,968  | RMB ordinary shares            | 28,061,968    |
| Dalian Haitai Holdings Co., Ltd.  | 19,704,100  | RMB ordinary shares            | 19,704,100    |
| Dalian Bonded Zhengtong Co., Ltd.   | 19,704,100  | RMB ordinary shares            | 19,704,100    |
| Dalian DETA Holdings Co., Ltd.  | 19,704,100  | RMB ordinary shares            | 19,704,100    |
| Description of the shareholders' association or concerted action  | Among the above shareholders, Yingkou Port Group is the controlling shareholder of the Company and PDA is the indirect controlling shareholder of the Company; in particular, Yingkou Port Group, PDA and Liaoning Gangwan Financial Holding Group Co., Ltd. are controlled by China Merchants Group, the de facto controller of the Company. The Company is not aware of any connection 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 |   |                                |               |

### 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 throughput handled at the terminals and logistics business of the Group for the third quarter of 2021. These throughput data is an aggregate of all operating entities in which the Group had equity interests, irrespective of the percentage of equity interests held by the members of the Group.

| Throughput data               |                   |                |                        |                        |            |                          |                        |            |
|-------------------------------|-------------------|----------------|------------------------|------------------------|------------|--------------------------|------------------------|------------|
| Terminal Category             |                   | Unit           | The third quarter      |                        |            | The first three quarters |                        |            |
|                               |                   |                | July to September 2021 | July to September 2020 | Change (%) | July to September 2021   | July to September 2020 | Change (%) |
| Container                     | Ports in Liaoning | '0,000TEU      | 227.02                 | 280.85                 | -19.2%     | 661.0                    | 837.84                 | -21.1%     |
|                               | Other Ports       | '0,000TEU      | 36.3                   | 40.9                   | -11.3%     | 111.4                    | 107.7                  | 3.4%       |
| Oil/Liquefied Chemicals       |                   | '0,000 tonnes  | 1,145.9                | 1,573.8                | -27.2%     | 4,165.4                  | 5,029.5                | -17.2%     |
| Bulk and General Cargo        |                   | '0,000 tonnes  | 4,125.4                | 4,048.8                | 1.89%      | 12,900.5                 | 12,569.4               | 2.63%      |
| Commercial Vehicles           |                   | '0,000 Units   | 19.5                   | 23.0                   | -15.2%     | 63.4                     | 55.5                   | 14.2%      |
| Passenger and Ro-Ro Terminals | Vehicles          | '0,000 Units   | 19.5                   | 20.2                   | -3.5%      | 59.3                     | 51.3                   | 15.6%      |
|                               | Passengers        | '0,000 persons | 46.1                   | 40.0                   | 15.3%      | 153.7                    | 108.5                  | 41.7%      |

Note 1: Throughput at other ports refers to an aggregate of the throughput of 錦州新時代集裝箱碼頭有限公司 (Jinzhou New Age Container Terminal Co., Ltd.), in which 15% equity interest is owned by the Group, and 秦皇島新港灣集裝箱碼頭有限公司 (Qinhuangdao New Harbour Container Terminal Co., Ltd.), in which 15% equity interest is owned by the Group.

**Container:** First, the shipping of containers for domestic trade declined due to the decrease in demands for corn from the Northeast China in the southern markets. Second, given that the foreign trade shipping market continued to improve, the shipping capacity of containers for domestic trade transferred to foreign trade, and the ocean freight for domestic trade continued to rise, some of low-value cargoes changed the transportation mode. Third, affected by the shortage of shipping capacity in the international shipping market, the volume of containers for foreign trade decreased on a year-on-year basis.

**Oil/Liquefied Chemicals:** It was mainly due to the fact that the historical low level of oil prices in the same period of last year stimulated the procurement demands, resulting in a higher base on a year-on-year basis. This year, the international oil prices fluctuated at a high level, which was disadvantageous to oil stockpile in the market. As such, the trader customers began to destock. Meanwhile, the national reserve crude oil was put into the market for the first time, which set off the demands for imported crude oil; as required by the national policies for “carbon peaking and carbon neutrality”, the decrease in processing of refineries and maintenance of refineries in the hinterland led to a year-on-year decrease in product oil at the port, and meanwhile, the decrease in product oil export quota led to a significant decrease in export for foreign trade.

**Bulk and General Cargo:** First, the international steel prices were at a high level, driving a year-on-year increase in export for foreign trade. Second, the demands for mine construction materials increased significantly in the southern region, which led to a significant increase in export of mine construction materials for domestic trade. Third, the export of non-metal ore for foreign trade increased as compared to the same period of last year.

**Commercial Vehicles:** First, the domestic commercial vehicle production and sales market picked up overall. From January to August, domestic automobile production and sales amounted to 16.166 million units and 16.556 million units, respectively, representing a year-on-year increase of 11.9% and 13.7%, respectively. Second, due to the impact of the epidemic in the first half of last year, automobile production and sales and logistics companies recorded a low base on a year-on-year basis. Third, the Company actively expanded the markets, which led to a large increase in transshipment of commercial vehicles for foreign trade.

#### IV. QUARTERLY FINANCIAL STATEMENTS

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

Applicable     N/A

##### (II) Financial Statements

#### Consolidated Balance Sheets

30 September 2021

Prepared by: Liaoning Port Co., Ltd.

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

| Item  | 30 September 2021 | 31 December 2020 |
|---|-------------------|------------------|
| <b>Current assets:</b>                          |                   |                  |
| Cash and bank balances                          | 6,101,778,584.66  | 7,390,716,460.41 |
| Settlement reserves for balance                 |                   |                  |
| Loans to banks and other financial institutions |                   |                  |
| Financial assets held for trading               | –                 | 903,950,958.91   |
| Derivative financial assets                     |                   |                  |
| Notes receivable                                | 287,290,959.95    | 409,666,882.28   |
| Accounts receivable                             | 2,724,070,462.16  | 1,895,779,349.88 |
| Receivables financing                           | 365,077,937.35    | –                |
| Advances to suppliers                           | 54,332,693.33     | 36,614,916.07    |
| Premium receivables                             |                   |                  |
| Reinsurance receivables                         |                   |                  |
| Reinsurance contract reserves receivable        |                   |                  |
| Other receivables                               | 523,225,283.25    | 365,501,550.32   |
| Including: Interest receivable                  | 1,418,136.28      | 284,496.05       |
| Dividends receivable                            | 255,064,946.66    | 134,533,521.74   |

| <b>Item</b>  | <b>30 September 2021</b> | <b>31 December 2020</b>  |
|--|--------------------------|--------------------------|
| Financial assets purchased with agreement to re-sale |                          |                          |
| Inventories  | 106,864,249.63           | 106,349,341.46           |
| Contract assets                                      |                          |                          |
| Assets held for sale                                 |                          |                          |
| Non-current assets due within one year               |                          |                          |
| Other current assets                                 | 32,597,978.34            | 72,650,448.97            |
| Total current assets                                 | 10,195,238,148.67        | 11,181,229,908.30        |
| <b>Non-current assets:</b>                           |                          |                          |
| Loans and advances to customers                      |                          |                          |
| Debt investments                                     |                          |                          |
| Other debt investments                               |                          |                          |
| Long-term receivables                                | 30,428,295.76            | 80,486,851.34            |
| Long-term equity investments                         | 3,763,759,661.49         | 3,701,209,332.27         |
| Other investments in equity instruments              | 202,625,018.90           | 204,067,639.27           |
| Other non-current financial assets                   |                          |                          |
| Investment property                                  | 177,803,317.17           | 202,727,314.03           |
| Fixed assets   | 25,926,518,596.47        | 27,145,048,124.26        |
| Construction in progress                             | 3,044,267,897.31         | 2,648,649,114.25         |
| Bearer biological assets                             |                          |                          |
| Oil and gas assets                                   |                          |                          |
| Right-of-use assets                                  | 6,670,787,297.96         | 6,526,116,478.72         |
| Intangible assets                                    | 2,984,696,492.01         | 3,068,398,048.16         |
| Research and development expenses                    |                          |                          |
| Goodwill   | 232,147,964.96           | 239,567,203.59           |
| Long-term prepayments                                | 50,361,193.92            | 62,263,734.24            |
| Deferred income tax assets                           | 180,010,965.31           | 144,226,490.31           |
| Other non-current assets                             | 21,868,969.18            | 33,782,189.01            |
| Total non-current assets                             | 43,285,275,670.44        | 44,056,542,519.45        |
| <b>TOTAL ASSETS</b>                                  | <b>53,480,513,819.11</b> | <b>55,237,772,427.75</b> |

| Item   | 30 September 2021 | 31 December 2020 |
|--|-------------------|------------------|
| <b>Current liabilities:</b>                              |                   |                  |
| Short-term borrowings                                    | –                 | 150,142,083.34   |
| Borrowings from central bank                             |                   |                  |
| Loans from other banks                                   |                   |                  |
| Financial liabilities held for trading                   |                   |                  |
| Derivative financial liabilities                         |                   |                  |
| Notes payable  |                   |                  |
| Accounts payable   | 309,841,103.33    | 330,614,406.05   |
| Advances from customers                                  | 5,927,765.95      | 3,154,967.98     |
| Contract liabilities                                     | 291,466,019.19    | 170,396,207.33   |
| 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                                | 207,569,737.70    | 323,645,341.49   |
| Tax payable  | 161,567,920.23    | 118,243,546.35   |
| Other payables   | 697,984,163.10    | 696,203,173.26   |
| Including: Interest payable                              | –                 | –                |
| Dividends payable  | 153,553,688.35    | 153,269,260.93   |
| Fees and commission payable                              |                   |                  |
| Reinsurance accounts payables                            |                   |                  |
| Liabilities held for sale                                |                   |                  |
| Non-current liabilities due within one year              | 1,338,802,426.89  | 2,739,874,519.62 |
| Other current liabilities                                | –                 |                  |
| Total current liabilities                                | 3,013,159,136.39  | 4,532,274,245.42 |

| Item                                | 30 September 2021 | 31 December 2020  |
|-------------------------------------|-------------------|-------------------|
| <b>Non-current liabilities:</b>     |                   |                   |
| Reserves for insurance contracts    |                   |                   |
| Long-term borrowings                | 1,026,615,376.00  | 1,132,693,298.00  |
| Bond payable                        | 2,484,893,593.39  | 3,547,236,158.87  |
| Including: Preference shares        |                   |                   |
| Perpetual bonds                     |                   |                   |
| Lease liabilities                   | 6,751,822,504.13  | 6,557,286,700.42  |
| Long-term payables                  | 17,500,000.00     | 44,070,000.00     |
| Long-term employee benefits payable |                   |                   |
| Provisions                          | 32,760,218.42     | 32,760,218.42     |
| Deferred income                     | 515,088,425.22    | 549,147,318.64    |
| Deferred income tax liabilities     | 368,619,720.14    | 509,789,726.40    |
| Other non-current liabilities       | 67,820,231.03     | 69,655,256.65     |
| Total non-current liabilities       | 11,265,120,068.33 | 12,442,638,677.40 |
| TOTAL LIABILITIES                   | 14,278,279,204.72 | 16,974,912,922.82 |

| Item   | 30 September 2021        | 31 December 2020         |
|--|--------------------------|--------------------------|
| <b>Equity attributable to equity holders (or shareholders):</b>                      |                          |                          |
| Paid up capital (or share capital)   | 22,623,429,453.00        | 12,894,535,999.00        |
| Other equity instruments   |                          |                          |
| Including: Preference shares   |                          |                          |
| Perpetual bonds  |                          |                          |
| Capital reserve  | 8,155,626,778.43         | 17,703,030,172.23        |
| Less: Treasury shares  |                          |                          |
| Other comprehensive income   | 84,455,570.06            | 84,557,142.33            |
| Special reserve  | 104,481,877.26           | 77,238,967.01            |
| Surplus reserve  | 1,170,622,731.39         | 1,170,622,731.39         |
| General risk reserves  |                          |                          |
| Unallocated profit   | 3,800,132,569.81         | 3,066,070,687.57         |
| Total equity attributable to equity holders (or shareholders) of the Company         | 35,938,748,979.95        | 34,996,055,699.53        |
| Minority interests   | 3,263,485,634.44         | 3,266,803,805.40         |
| <b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b>                 | <b>39,202,234,614.39</b> | <b>38,262,859,504.93</b> |
| <b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b> | <b>53,480,513,819.11</b> | <b>55,237,772,427.75</b> |

Legal representative of  
the Company:  
Wei Minghui

Chief accountant of  
the Company:  
Wang Ping

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



## Consolidated Income Statements

January to September 2021

Prepared by: Liaoning Port Co., Ltd.

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

| Item                                      | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|---|--|--|
| I. Total operating income                 | 8,688,259,012.97                               | 8,497,965,900.26                               |
| Including: Operating income               | 8,688,259,012.97                               | 8,497,965,900.26                               |
| Interest income                           |  |  |
| Premium earned                            |  |  |
| Fees and commission income                |  |  |
| II. Total operating costs                 | 6,956,472,553.54                               | 6,609,894,039.05                               |
| Including: Operating costs                | 5,913,778,283.64                               | 5,424,415,034.36                               |
| Interest expenses                         |  |  |
| Fees and commission expense               |  |  |
| Surrender payment                         |  |  |
| Net expenditure for compensation payments |  |  |
| Net provision for insurance deposits      |  |  |
| Policyholder dividend expenses            |  |  |
| Reinsurance costs                         |  |  |
| Business taxes and levies                 | 85,115,072.71                                  | 81,721,147.48                                  |
| Sales expenses                            |  |  |
| Administrative expenses                   | 524,255,354.65                                 | 524,417,505.15                                 |
| R&D expenses                              | 4,634,625.67                                   | 8,996,792.42                                   |
| Financial expenses                        | 428,689,216.87                                 | 570,343,559.64                                 |
| Including: Interest expenses              | 496,458,680.25                                 | 636,107,654.00                                 |
| Interest income                           | 69,184,917.83                                  | 69,604,850.31                                  |

| Item  | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|---|--|--|
| Add: Other income   | 103,517,121.22                                 | 87,104,258.98                                  |
| Investment income (loss denoted in "-")   | 247,756,381.32                                 | 273,765,571.66                                 |
| Including: Investment income from associates and joint ventures                               | 199,801,134.75                                 | 247,692,163.93                                 |
| 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 "-")  |  | -429,958.00                                    |
| Credit impairment losses (loss denoted in "-")  | -40,462,633.54                                 | -27,431,086.88                                 |
| Asset impairment losses (loss denoted in "-")   |  | -39,478,982.44                                 |
| Gain on disposal of assets (loss denoted in "-")  | 34,970,647.50                                  | 25,352,676.30                                  |
| III. Operating profit (loss denoted in "-")   | 2,077,567,975.93                               | 2,206,954,340.83                               |
| Add: Non-operating income   | 7,138,473.74                                   | 17,465,720.64                                  |
| Less: Non-operating expenses  | 31,899,778.06                                  | 25,554,384.58                                  |
| IV. Total profit (gross loss denoted in "-")  | 2,052,806,671.61                               | 2,198,865,676.89                               |
| Less: Income tax expenses   | 513,768,515.13                                 | 480,847,039.40                                 |
| V. Net profit (net loss denoted in "-")   | 1,539,038,156.48                               | 1,718,018,637.49                               |
| (I) According to operating continuity   |  |  |
| 1. Net profit from continuing operations (net loss denoted in "-")                            | 1,539,038,156.48                               | 1,718,018,637.49                               |
| 2. Net profit from discontinued operations (net loss denoted in "-")                          |  |  |
| (II) According to ownership   |  |  |
| 1. Net profit attributable to shareholders of the parent company<br>(net loss denoted in "-") | 1,412,879,103.51                               | 1,592,640,931.90                               |
| 2. Minority interests (net loss denoted in "-")   | 126,159,052.97                                 | 125,377,705.59                                 |

| Item   | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|--|--|--|
| VI. Other comprehensive income, net of tax   | 530,394.97                                     | -645,996.86                                    |
| (I) Other comprehensive income attributable to equity holders of the parent company, net of tax    | -101,572.27                                    | -769,780.67                                    |
| 1. Other comprehensive income that cannot be reclassified to profit or loss                        | -1,713,932.52                                  | -1,944,780.28                                  |
| (1) Changes arising from the remeasurement of defined benefit plans                                |  |  |
| (2) Other comprehensive income that may not be reclassified to profit and loss under equity method |  |  |
| (3) Changes in fair value of other equity instrument investments                                   | -1,713,932.52                                  | -1,944,780.28                                  |
| (4) Changes in fair value of enterprise's credit risks   |  |  |
| 2. Other comprehensive income to be reclassified to profit or loss                                 | 1,612,360.25                                   | 1,174,999.61                                   |
| (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  | 1,612,360.25                                   | 1,174,999.61                                   |
| (7) Others   |  |  |
| (II) Net other comprehensive income after tax attributable to minority interests                   | 631,967.24                                     | 123,783.81                                     |
| VII. Total comprehensive income  | 1,539,568,551.45                               | 1,717,372,640.63                               |
| (I) Total comprehensive income attributable to equity holders of the parent company                | 1,412,777,531.24                               | 1,591,871,151.23                               |
| (II) Total comprehensive income attributable to minority interests                                 | 126,791,020.21                                 | 125,501,489.40                                 |
| VIII. Earnings per share:  |  |  |
| (I) Basic earnings per share (RMB/share)   | 0.06   | 0.07   |
| (II) Diluted earnings per share (RMB/share)  | 0.06   | 0.07   |

For merger of entities under the same control in current period, the newly merged entity realized a net profit of RMB181,566,605.37 prior to the merger and a net profit of RMB911,430,561.12 during last period.

Legal representative of  
the Company:  
Wei Minghui

Chief accountant of  
the Company:  
Wang Ping

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

## Consolidated Cash Flow Statement

January to September 2021

Prepared by: Liaoning Port Co., Ltd.

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

| Item   | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|--|--|--|
| <b>I. Cash flows from operating activities:</b>                        |  |  |
| Cash received from sales of goods or rendering of services             | 7,885,796,764.95                               | 8,010,701,750.74                               |
| 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   | 7,480,904.18                                   | 19,976,036.60                                  |
| Cash received relating to other operating activities                   | 102,754,295.67                                 | 137,753,160.76                                 |
| Sub-total of cash inflows from operating activities                    | 7,996,031,964.80                               | 8,168,430,948.10                               |
| Cash paid for goods and services                                       | 2,781,513,026.75                               | 2,511,290,712.52                               |
| 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                                   |  |  |

| Item  | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|---|--|--|
| Cash paid to and on behalf of employees   | 2,049,834,519.47                               | 1,829,884,497.89                               |
| Payments of taxes and surcharges  | 737,464,847.13                                 | 770,123,440.86                                 |
| Cash paid relating to other operating activities  | 182,215,938.13                                 | 428,081,222.33                                 |
| Sub-total of cash outflows from operating activities  | 5,751,028,331.48                               | 5,539,379,873.60                               |
| Net cash flows from operating activities  | 2,245,003,633.32                               | 2,629,051,074.50                               |
| <b>II. Cash flows from investing activities:</b>  |  |  |
| Cash received from disposal of investments  | 3,901,289,174.31                               | 3,225,066,123.83                               |
| Cash received from returns on investments   | 150,497,219.65                                 | 482,116,332.31                                 |
| Net cash received from disposal of fixed assets, intangible assets and other long-term assets | 3,769,738.50                                   | 846,314.25                                     |
| Net cash received from disposal of subsidiaries and other business units                      |  |  |
| Cash received relating to other investing activities  | 50,718,000.00                                  | 2,657,908.53                                   |
| Sub-total of cash inflows from investing activities   | 4,106,274,132.46                               | 3,710,686,678.92                               |
| Cash paid to acquire fixed assets, intangible assets and other long-term assets               | 421,217,337.56                                 | 136,883,253.51                                 |
| Cash paid to acquire investments  | 3,000,000,000.00                               | 3,399,994,375.00                               |
| Net increase in pledged loans   |  |  |
| Net cash paid for acquiring subsidiaries and other business units                             |  |  |
| Cash paid relating to other investing activities  | 99,462,663.31                                  | 58,467,529.35                                  |
| Sub-total of cash outflows from investing activities  | 3,520,680,000.87                               | 3,595,345,157.86                               |
| Net cash flows from investing activities  | 585,594,131.59                                 | 115,341,521.06                                 |

| Item   | The first three quarters of<br>2021 (Jan-Sept) | The first three quarters of<br>2020 (Jan-Sept) |
|--|--|--|
| <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  | 556,000,000.00                                 | 964,070,000.00                                 |
| Cash received relating to other financing activities   |  |  |
| Sub-total of cash inflows from financing activities  | 556,000,000.00                                 | 964,070,000.00                                 |
| Cash repayments of borrowings  | 3,623,521,276.39                               | 3,908,594,277.89                               |
| Cash payments for distribution of dividends or profits or interest expenses                  | 1,093,464,890.58                               | 1,172,975,647.98                               |
| Including: Dividends and profits paid to minority shareholders by subsidiaries               | 78,326,936.58                                  | 147,729,893.38                                 |
| Cash paid relating to other financing activities   | 12,823,123.20                                  | 50,936.86                                      |
| Sub-total of cash outflows from financing activities   | 4,729,809,290.17                               | 5,081,620,862.73                               |
| Net cash flows from financing activities   | -4,173,809,290.17                              | -4,117,550,862.73                              |
| <b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>              | 4,516,491.55                                   | 1,338,435.57                                   |
| <b>V. Net increase in cash and cash equivalents</b>  | -1,338,695,033.71                              | -1,371,819,831.60                              |
| Add: Cash and cash equivalents at the beginning of the period                                | 7,136,338,238.87                               | 7,057,045,231.44                               |
| <b>VI. Cash and cash equivalents at the end of the period</b>                                | 5,797,643,205.16                               | 5,685,225,399.84                               |

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

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

**(III) RELEVANT INFORMATION ON ADJUSTMENT TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR AS A RESULT OF THE FIRST ADOPTION OF THE NEW LEASE STANDARD SINCE 2021**

Applicable     N/A

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

Dalian City, Liaoning Province, the PRC  
28 October 2021

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

*Executive Directors:* WEI Minghui, SUN Dequan and QI Yue

*Non-executive Directors:* CAO Dong, YUAN Yi and NA Danhong

*Independent non-executive Directors:* LI Zhiwei, LIU Chunyan and LAW Man Tat

\* *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 Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name “Liaoning Port Co., Ltd.”.*

\* *For identification purposes only*