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*(a sino-foreign joint stock limited company incorporated in the People's Republic of China)*  
**(Stock Code: 2880)**

## **OVERSEAS REGULATORY ANNOUNCEMENT**

This announcement is made pursuant to Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

By Order of the Board  
**Liaoning Port Co., Ltd.\***  
**WANG Huiying 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 Companies Ordinance of Hong Kong (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*

Stock code: 601880      Stock abbreviation: Liaoning Port      Announcement No.: Lin  
2021-051

**Liaoning Port Co., Ltd.**  
**Announcement on the Issuance Plan of Corporate Bonds**

The board of directors of the Company and all directors warrant that there are no false representations or misleading statements contained in, or material omissions from this announcement, and severally and jointly accept responsibilities for the truthfulness, accuracy and completeness of this announcement.

**I. Explanation on the Satisfaction of the Conditions on Issue of Corporate Bonds by the Company**

In accordance with relevant provisions under the Company Law of the People's Republic of China (the "Company Law"), the Securities Law of the People's Republic of China (the "Securities Law"), the Management Measures on the Issuance and Trading of Corporate Bonds (the "Management Measures") and the Administrative Measures for Information Disclosure of Corporate Credit Bonds and other laws, regulations and regulatory documents as well as the actual condition of the Company, Liaoning Port Co., Ltd. (hereafter referred to as "the Company") satisfies the conditions on issue of corporate bonds to professional investors.

**II. Overview of the Issue**

(1) Par value and issue size of the bond issue

The par value of the corporate bonds is RMB100 each.

The size of corporate bonds to be issued shall not exceed RMB8 billion (inclusive) and the corporate bonds will be issued by tranches. The specific issue size shall be determined within the aforesaid scope by the authorized persons of the board of directors subject to the approval of laws and regulations based on the needs of the Company and the market conditions before issue.

(2) Issue price of the bonds to be issued

The bonds will be issued at par value.

(3) Bond term, method of repayment of principal and interests and other specific arrangement

The term of the bonds shall not exceed 5 years (inclusive) and can be either single-term or multiple terms. The specific term and the issue size of each type of the corporate bonds to be issued shall be determined by the authorized persons of the board of directors subject to the approval of laws and regulations based on the needs of the Company and the market conditions before issue.

The interests of the corporate bonds are paid in installments annually and the final phase will be paid with the principal, which is due at maturity.

(4) Issue method, target subscribers and placement to the Company's shareholders  
The corporate bonds will be publicly issued to professional investors.

The corporate bonds will not be placed to the shareholders of the Company in priority.

(5) Guarantee

No guarantee is created upon the corporate bonds.

(6) Redemption or sell-back provisions

The bond issue plan and issue provisions will be formulated, amended or adjusted by the authorized persons of the board of directors subject to the approval of laws and regulations based on the capital needs of the Company and the market conditions before issue.

(7) Credit standing of the Company and safeguarding measures for repayment

The major credit rating of the Company is AAA.

In order to effectively safeguard the interests of bondholders and ensure that the principal and interest of the bond are repaid as agreed, the issuer has established a series of working mechanisms, including the establishment of a repayment working group, the establishment of a long-term communication mechanism between the issuer and the bond trustee, and a sound risk supervision and early warning mechanisms, and enhancement measures on information disclosure, etc., to form a complete guarantee system to ensure that the principal and interest of the bonds are repaid as agreed.

(8) Underwriting, listing arrangement and validity of resolutions

The unsubscribed portion of the bonds to be issued under the Issuance shall be underwritten by the lead underwriter.

Subject to the conditions for listing, the Company will apply to the Shanghai Stock Exchange for the listing and trading of the corporate bonds as practicable as possible after conclusion of the issuance. Subject to relevant laws and regulations, the Company may also apply to the supervisory authority for the listing and trading of corporate

bonds in other stock exchanges.

The resolution regarding the corporate bonds will take effect from the date on approval by shareholders at the general meeting, and will be expired on the date falling 24 months after the China Securities Regulatory Commission approves the public issuance of corporate bonds.

### **III. Authorization on Public Issuance of Corporate Bonds of the Company**

Based on the Company's arrangement for the public issuance of corporate bonds and under the framework and principles approved by shareholders at the general meeting, to ensure the efficiency of issue and grasp the favorable market condition, the shareholders' general meeting is requested to authorize the board of directors and agree the board of directors to further authorize any two executive directors to jointly decide and handle matters related to the issuance of corporate bonds, including but not limited to:

1. register to issue corporate bonds of no more than RMB8 billion;
2. term of authorization: effective from the date on approval by the general meeting to the date falling 24 months after the China Securities Regulatory Commission approves the public issuance of corporate bonds;
3. subject to laws and regulations, to formulate the issuance plan and revise and adjust the terms of the issuance based on needs of the Company and market conditions, including but not limited to specific types, timing and method of issue, issue amount, issue price, issue term, interest rate of issue, batch structure, rating arrangement and all issues related to the issue;
4. to engage in relevant intermediary and trustees to participate in the issuance and sign, execute, amend and compete all contracts, agreements and legal documents relating to the issuance, including but not limited to underwriting agreement, intermediary engagement agreement and clearing management agreements, etc., and disclose information according to regulations;
5. to undertake all applications and filings as well as listing matters in connection with the corporate bond issue, including but not limited to preparing, amending and submitting relevant application materials for the issuance of the financing instruments according to the requirements of relevant regulatory authorities;
6. to make relevant adjustments to matters relating to the bond issue according to the advice of regulatory authorities and changes in policies or the changes in market

conditions, or determine whether to proceed with all or any part of the bond issue in accordance with the actual conditions, save as matters that require re-approval at the general meeting pursuant to the relevant laws, regulations and the articles of association;

7. to undertake other matters in connection with the issuance of corporate bonds.

#### **IV. Brief Financial Information of the Issuer**

(1) Major financial indicators in latest three years and a period:

1. Consolidated balance sheet in latest three years and a period

<b>Item</b>	<b>30 June 2021</b>	<b>31 December 2020</b>	<b>31 December 2019</b>	<b>31 December 2018</b>
Current assets	<b>(Unaudited)</b>			
Cash at bank and on hand	6,053,141,490.98	4,511,746,815.91	4,051,413,174.71	5,757,830,508.67
Financial assets held for trading	-	903,950,958.91	304,951,193.83	1,892,520,046.14
Notes receivable	367,267,740.59	287,439,484.37	248,851,749.33	289,238,760.63
Accounts receivable	2,731,116,913.35	1,762,191,429.93	1,322,772,566.55	658,194,719.05
Accounts receivable financing	338,880,139.91	-	-	-
Advances to suppliers	59,729,612.85	34,822,606.78	34,353,478.37	34,835,097.24
Other receivables	507,162,379.58	364,938,275.21	756,834,129.39	634,474,737.09
Inventories	112,375,491.74	76,328,961.38	105,065,586.94	149,488,331.40
Contract assets	-	-	-	37,162,200.00
Other current assets	50,835,954.64	57,593,421.42	66,743,698.10	105,735,304.45

Total current assets	10,220,509,723.64	7,999,011,953.91	6,890,985,577.22	9,559,479,704.67
Non-current assets				
Long-term receivables	30,428,295.76	80,486,851.34	-	-
Long-term equity investments	3,692,783,672.92	3,195,115,564.25	4,146,454,686.56	4,196,535,238.90
Investments in other equity instruments	202,625,018.90	204,067,639.27	189,782,564.95	179,146,371.30
Investment properties	182,517,029.35	202,727,314.03	193,819,795.94	202,719,406.14
Fixed assets	26,332,777,817.38	16,029,953,567.73	16,633,125,202.39	17,208,306,962.50
Construction in progress	2,708,854,197.31	1,892,935,960.58	1,969,780,788.67	2,030,344,333.55
Right-of-use assets	6,752,336,795.50	2,993,574,711.08	3,126,927,918.95	-
Intangible assets	3,014,980,462.68	1,667,262,131.57	1,717,519,475.31	1,724,973,793.88
Goodwill	232,147,964.96	20,433,690.59	20,433,690.59	20,433,690.59
Long-term prepaid expenses	54,308,198.38	62,263,734.24	66,308,928.28	76,195,345.33
Deferred tax assets	158,011,532.10	144,226,490.31	100,709,875.21	81,148,594.18
Other non-current assets	21,868,969.18	33,782,189.01	42,426,036.58	36,299,731.85
Total non-current assets	43,383,639,954.42	26,526,829,844.00	28,207,288,963.43	25,756,103,468.22
Total assets	53,604,149,678.06	34,525,841,797.91	35,098,274,540.65	35,315,583,172.89
Current liabilities				

Short-term borrowings	-	150,142,083.34	497,660,595.83	3,404,071,430.31
Accounts payable	290,136,750.11	188,511,319.87	189,817,515.63	224,442,511.34
Advances from customers	2,975,084.02	3,154,967.98	7,070,884.59	6,153,114.57
Contract liabilities	187,183,617.07	72,171,660.49	34,297,750.03	45,783,239.08
Employee benefits payable	166,766,161.92	255,412,440.96	240,218,522.22	260,854,026.38
Taxes payable	147,013,294.39	99,842,152.83	96,991,071.20	54,113,243.93
Other payables	1,358,955,622.56	658,247,688.15	910,581,896.50	740,764,133.44
Non-current liabilities due within one year	1,413,128,753.20	2,612,451,085.79	400,779,150.69	965,808,339.33
Total current liabilities	3,566,159,283.27	4,039,933,399.41	2,377,417,386.69	5,701,990,038.38
Non-current liabilities				
Long-term borrowings	1,026,605,376.01	1,132,693,298.00	1,508,698,814.40	2,052,026,017.12
Bonds payable	2,482,915,807.61	3,547,236,158.87	5,884,379,767.90	5,873,223,359.39
Leased liabilities	6,804,365,879.98	3,047,052,655.02	3,132,442,496.82	-
Long-term payables	25,070,000.00	44,070,000.00	32,500,000.00	40,000,000.00
Provision	32,760,218.42	-	-	-
Deferred income	525,796,276.21	511,025,745.60	549,490,699.73	587,760,573.96

Deferred income tax liabilities	364,422,720.03	113,075,549.55	113,385,648.38	111,725,442.87
Other non-current liabilities	68,834,879.11	69,655,256.65	95,544,136.00	88,541,797.00
Total non-current liabilities	11,330,771,157.37	8,464,808,663.69	11,316,441,563.23	8,753,277,190.34
Total liabilities	14,896,930,440.64	12,504,742,063.10	13,693,858,949.92	14,455,267,228.72
Owners' equity				
Share capital	22,623,429,453.00	12,894,535,999.00	12,894,535,999.00	12,894,535,999.00
Capital reserve	8,154,526,954.93	2,940,527,279.56	2,938,747,542.52	2,935,193,506.32
Other comprehensive income	80,174,591.45	84,557,142.33	70,943,358.93	5,924,000.77
Special reserve	100,031,003.69	70,976,410.86	38,503,545.54	32,179,588.47
Surplus reserve	1,170,622,731.39	974,684,268.46	896,529,171.28	823,997,607.17
Including: Statutory surplus reserve	1,169,649,197.02	973,710,734.09	895,555,636.91	823,024,072.80
Undistributed profits	3,292,801,045.12	2,387,731,786.23	1,930,530,105.98	1,584,535,562.22
Total shareholders' equity attributable to the parent company	35,421,585,779.58	19,353,012,886.44	18,769,789,723.25	18,276,366,263.95
Minority interests	3,285,633,457.84	2,668,086,848.37	2,634,625,867.48	2,583,949,680.22
Total shareholders' equity	38,707,219,237.42	22,021,099,734.81	21,404,415,590.73	20,860,315,944.17



Total liabilities and shareholders' equity	53,604,149,678.06	34,525,841,797.91	35,098,274,540.65	35,315,583,172.89
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2. Consolidated income statement in latest three years and a period

Item	January to June 2021	2020	2019	2018
	(Unaudited)			
I. Operating income	5,828,529,724.68	6,657,457,293.58	6,645,907,276.19	6,754,444,902.38
Less: Operating costs	3,928,731,514.49	4,422,110,364.05	4,654,940,360.28	5,141,735,182.50
Taxes and surcharges	60,128,166.32	59,990,217.52	58,424,293.22	55,163,579.61
Selling and distribution expenses	-	-	266,329.03	677,390.25
General and administrative expenses	362,736,753.44	635,244,291.37	658,917,252.38	690,284,666.90
Research and development expenses	3,142,083.67	18,437,450.14	14,842,826.17	11,724,226.88
Financial expenses	295,533,687.29	513,921,878.49	580,891,348.90	288,306,943.32
Including: Interest expenses	346,530,184.37	557,165,236.23	668,088,597.18	596,102,239.30
Interest income	48,528,812.09	45,357,545.91	62,587,427.37	128,417,485.76
Net exchange loss (net gain represented by “-” )	-2,898,001.30	1,641,423.32	-25,823,736.49	-181,313,131.35

Add: Other income	44,937,825.07	95,114,248.58	106,352,640.53	85,358,984.79
Investment income (loss represented by “-” )	160,168,508.18	299,067,552.91	365,068,663.83	280,500,274.39
Including: Share of profit of associates and joint ventures	112,874,969.68	247,079,803.01	309,660,253.74	250,423,644.20
Gains on changes in fair value (loss represented by “-” )	-	-323,118.00	-930,957.50	4,435,068.00
Credit impairment losses (loss represented by “-” )	-41,062,966.61	-132,789,383.36	-15,740,841.83	-77,901,590.39
Asset impairment losses (loss represented by “-” )	-	-38,021,871.85	-	-
Gains on disposals of assets (loss represented by “-” )	35,747,483.71	9,120,803.74	4,115,594.45	450,029.12
II. Operating profit (loss represented by “-” )	1,378,048,369.82	1,239,921,324.03	1,136,489,965.69	859,395,678.83
Add: Non-operating income	3,420,260.47	12,652,273.79	45,618,617.77	21,494,785.64
Less: Non-operating expenses	25,020,521.49	27,308,784.36	19,935,349.98	5,410,743.16

III. Total profit (total loss represented by “-” )	1,356,448,108.80	1,225,264,813.46	1,162,173,233.48	875,479,721.31
Less: Income tax expenses	365,639,159.95	274,447,587.75	267,241,328.40	193,498,370.29
IV. Net profit (net loss represented by “-” )	990,808,948.85	950,817,225.71	894,931,905.08	681,981,351.02
(I) Classified by ownership of the equity				
1. Net profit attributable to shareholders of the parent company (net loss represented by “-” )	905,547,578.82	812,640,222.02	718,230,462.31	523,315,600.09
2. Minority interests (net loss represented by “-” )	85,261,370.03	138,177,003.69	176,701,442.77	158,665,750.93
(II) Classified by continuity of operations				
1. Net profit from continuing operations (net loss represented by “-” )	990,808,948.85	950,817,225.71	894,931,905.08	681,981,351.02

2. Net profit from discontinued operations (net loss represented by “-” )	-	-	-	-
V. Other comprehensive income, net of tax	-3,750,583.64	12,782,864.08	23,934,894.06	-1,106,775.80
Other comprehensive income attributable to shareholders of the parent company, net of tax	-4,382,550.88	13,613,783.40	23,803,781.53	-874,034.80
(I) Other comprehensive income that will not be reclassified to profit or loss	-1,713,932.52	11,544,725.06	24,701,371.63	-10,409,767.71
1. Changes in fair value of investments in other equity instruments	-1,713,932.52	11,544,725.06	24,701,371.63	-10,409,767.71
(II) Other comprehensive income that will be reclassified to profit or loss	-2,668,618.36	2,069,058.34	-897,590.10	9,535,732.91

1. Translation differences on translation of foreign currency financial statements	-2,668,618.36	2,069,058.34	-897,590.10	9,535,732.91
Other comprehensive income attributable to minority interests, net of tax	631,967.24	-830,919.32	131,112.53	-232,741.00
VI. Total comprehensive income	987,058,365.21	963,600,089.79	918,866,799.14	680,874,575.22
Attributable to shareholders of the parent company	901,165,027.94	826,254,005.42	742,034,243.84	522,441,565.29
Attributable to minority interests	85,893,337.27	137,346,084.37	176,832,555.30	158,433,009.93
VII. Earnings per share				
Basic earnings per share	0.04	0.06	0.06	0.04
Diluted earnings per share	0.04	0.06	0.06	0.04

### 3. Consolidated cash flow statement in latest three years and a period

<b>Item</b>	<b>January to June 2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
	<b>(Unaudited)</b>			
I. Cash flows from operating activities				
Cash received from sales of goods or rendering of services	4,854,801,221.91	6,594,274,157.39	6,496,755,538.16	7,168,829,801.83
Refund of taxes and surcharges	4,656,721.17	22,272,106.90	-	-
Cash received relating to other operating activities	79,755,599.32	168,167,285.23	197,093,225.94	245,229,988.93
Sub-total of cash inflows from operating activities	4,939,213,542.40	6,784,713,549.52	6,693,848,764.10	7,414,059,790.76
Cash paid for goods and services	1,869,383,596.11	2,420,404,159.28	2,856,201,143.23	3,275,616,232.49
Cash paid to and on behalf of employees	1,459,615,386.27	1,543,926,715.72	1,725,826,768.45	1,695,188,339.10
Payments of taxes and surcharges	518,661,365.00	550,217,342.62	364,169,230.19	380,387,808.54
Cash paid relating to other operating activities	164,751,240.67	171,788,743.14	141,059,638.72	177,241,677.30

Sub-total of cash outflows from operating activities	4,012,411,588.05	4,686,336,960.76	5,087,256,780.59	5,528,434,057.43
Net cash flows from operating activities	926,801,954.35	2,098,376,588.76	1,606,591,983.51	1,885,625,733.33
II. Cash flows from investing activities				
Cash received from disposal of investments	3,901,289,174.31	5,831,018,306.20	6,058,709,012.30	2,011,260,364.48
Cash received from returns on investments	122,075,993.02	444,482,761.67	269,461,080.44	239,692,696.60
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	616,927.50	920,114.25	438,160.00	132,170.77
Cash received relating to other investing activities	50,490,000.00	28,976,737.55	170,008,020.00	827,116,673.92
Sub-total of cash inflows from investing activities	4,074,472,094.83	6,305,397,919.67	6,498,616,272.74	3,078,201,905.77

Cash paid to acquire fixed assets, intangible assets and other long-term assets	121,632,151.08	265,830,923.48	243,033,430.86	489,326,459.21
Cash paid to acquire investments	3,000,000,000.00	5,500,000,000.00	4,468,291,810.00	3,600,073,200.00
Net cash paid for disposal of subsidiaries and other business units	-	-	-	42,203,857.88
Cash paid relating to other investing activities	99,462,663.31	58,587,576.01	3,321,664.77	391,253,567.95
Sub-total of cash outflows from investing activities	3,221,094,814.39	5,824,418,499.49	4,714,646,905.63	4,522,857,085.04
Net cash flows from investing activities	853,377,280.44	480,979,420.18	1,783,969,367.11	1,444,655,179.27
III. Cash flows from financing activities				
Cash received from borrowings	456,000,000.00	1,452,000,000.00	2,053,000,000.00	6,070,615,292.33
Cash received from issuance of bonds	-	-	-	2,500,000,000.00



Sub-total of cash inflows from financing activities	456,000,000.00	1,452,000,000.00	2,053,000,000.00	8,570,615,292.33
Cash repayments of borrowings	3,368,402,249.73	2,665,337,099.95	5,902,836,555.01	9,591,969,318.54
Cash payments for distribution of dividends or profits or interest expenses	233,757,474.91	892,097,709.22	835,057,849.96	956,591,787.64
Cash paid relating to other financing activities	5,323,123.20	7,550,936.86	245,168,246.94	26,129,115.75
Sub-total of cash outflows from financing activities	3,607,482,847.84	3,564,985,746.03	6,983,062,651.91	10,574,690,221.93
Net cash flows from financing activities	-3,151,482,847.84	-2,112,985,746.03	-4,930,062,651.91	-2,004,074,929.60
IV. Effect of foreign exchange rate changes on cash and cash equivalents	426,002.57	-5,001,865.97	27,295,721.46	191,851,645.28
V. Net increase in cash and cash equivalents	-1,370,877,610.48	461,368,396.94	-1,512,205,579.83	-1,371,252,730.26

Add: Cash and cash equivalents at the beginning of the year (period)	7,136,338,238.87	4,042,339,664.50	5,554,545,244.33	6,925,797,974.59
VI. Cash and cash equivalents at the end of the year (period)	5,765,460,628.39	4,503,708,061.44	4,042,339,664.50	5,554,545,244.33

4. Balance sheet of the parent company in latest three years and a period

Item	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Current assets	<b>(Unaudited)</b>			
Cash at bank and on hand	1,367,969,077.95	2,890,703,086.36	2,667,067,531.46	3,823,067,078.13
Financial assets held for trading	-	903,950,958.91	304,951,193.83	1,892,520,046.14
Notes receivable	218,097,083.80	279,291,639.83	203,093,165.69	255,450,984.64
Accounts receivable	2,047,391,913.58	1,478,660,782.21	988,897,685.64	327,104,715.96
Advances to suppliers	17,067,906.83	5,910,586.68	6,422,443.00	5,272,763.37
Other receivables	1,479,233,602.00	1,389,553,234.41	1,488,764,521.13	1,608,967,592.81
Inventories	48,602,553.12	40,870,821.57	41,221,158.41	45,926,997.25
Non-current assets due within one year	-	-	18,045,516.44	4,293,196.03

Contract assets	-	-	-	37,162,200.00
Other current assets	2,960,194.39	12,739,784.37	3,398,327.10	28,078,751.88
Total current assets	5,181,322,331.67	7,001,680,894.34	5,721,861,542.70	8,027,844,326.21
Non-current assets				
Long-term receivables	630,784,970.83	630,862,768.60	310,000,000.00	310,000,000.00
Right-of-use assets	2,773,062,617.54	2,755,085,606.12	2,847,289,690.63	0.00
Long-term equity investments	23,035,387,513.89	7,287,274,646.47	7,986,517,316.61	8,044,257,892.34
Investments in other equity instruments	19,827,536.55	21,508,765.89	23,359,026.40	19,317,452.40
Fixed assets	9,506,597,786.00	9,826,865,835.67	10,123,538,837.06	10,527,133,194.06
Construction in progress	1,380,787,588.70	1,381,009,570.89	1,416,865,303.35	1,373,780,735.02
Intangible assets	523,409,884.50	533,857,484.08	552,554,874.41	549,672,036.07
Long-term prepaid expenses	27,459,543.66	30,160,693.44	23,558,422.05	22,884,711.91
Deferred tax assets	105,841,126.64	89,363,920.45	44,760,329.15	27,809,850.08
Other non-current assets	1,860,000.00	1,860,000.00	1,860,000.00	3,901,000.00
Total non-current assets	38,005,018,568.31	22,557,849,291.61	23,330,303,799.66	20,878,756,871.88
Total assets	43,186,340,899.98	29,559,530,185.95	29,052,165,342.36	28,906,601,198.09
Current liabilities				
Short-term borrowings	-	-	-	3,164,200,106.26
Accounts payable	39,402,886.01	44,073,761.37	38,113,226.37	52,373,570.78

Advances from customers	-	899,609.94	553,251.23	3,353,050.80
Contract liabilities	98,293,793.38	42,138,449.94	24,014,305.01	28,435,826.37
Employee benefits payable	81,041,823.71	137,791,993.27	136,336,330.09	142,766,940.38
Taxes payable	25,724,253.48	32,758,690.51	31,612,947.82	4,626,007.40
Other payables	956,193,483.56	317,735,672.14	274,296,594.40	330,977,696.74
Non-current liabilities due within one year	1,233,391,388.04	2,555,794,955.36	205,383,855.22	169,721,889.64
Total current liabilities	2,434,047,628.18	3,131,193,132.53	710,310,510.14	3,896,455,088.37
Non-current liabilities				
Bonds payable	2,482,915,807.61	3,547,236,158.87	5,884,379,767.90	5,873,223,359.39
Leased liabilities	2,867,572,950.11	2,818,182,718.18	2,864,143,612.01	-
Long-term payables	7,500,000.00	7,500,000.00	15,000,000.00	22,500,000.00
Deferred income	477,248,378.17	496,017,018.33	525,263,636.58	563,012,261.85
Deferred income tax liabilities	1,481,869.76	1,710,427.10	2,172,992.23	1,162,598.73
Other non-current liabilities	68,834,879.11	69,655,256.65	95,544,136.00	88,541,797.00
Total non-current liabilities	5,905,553,884.76	6,940,301,579.13	9,386,504,144.72	6,548,440,016.97
Total liabilities	8,339,601,512.94	10,071,494,711.66	10,096,814,654.86	10,444,895,105.34
Shareholders' equity				
Share capital	22,623,429,453.00	12,894,535,999.00	12,894,535,999.00	12,894,535,999.00

Capital reserve	9,151,188,583.19	3,062,007,748.98	3,047,794,637.96	3,044,416,520.66
Other comprehensive income	4,445,609.29	5,131,281.29	6,518,976.67	3,487,796.18
Special reserve	50,263,845.00	39,273,350.66	30,179,695.36	23,263,855.52
Surplus reserve	929,804,005.71	929,804,005.71	851,648,908.53	779,117,344.42
Undistributed profits	2,087,607,890.85	2,557,283,088.65	2,124,672,469.98	1,716,884,576.97
Total shareholders' equity	34,846,739,387.04	19,488,035,474.29	18,955,350,687.50	18,461,706,092.75
Total liabilities and shareholders' equity	43,186,340,899.98	29,559,530,185.95	29,052,165,342.36	28,906,601,198.09

5. Income statement of the parent company in latest three years and a period

Item	January to June 2021	2020	2019	2018
	(Unaudited)			
I. Operating revenue	1,847,663,011.25	3,777,803,226.79	3,507,573,030.84	3,105,530,729.01
Less: Operating costs	1,265,607,934.68	2,399,182,703.53	2,342,328,841.53	2,269,535,833.58
Taxes and surcharges	16,741,096.04	39,508,795.03	34,394,753.73	30,416,988.81
General and administrative expenses	172,531,401.40	401,551,385.99	403,903,877.63	401,524,330.66
Research and development expenses	21,700.00	39,994.06	29,165.00	186,082.09
Financial expenses	202,436,661.47	432,222,193.02	460,030,911.97	161,676,316.50

Including: Interest expenses	212,901,811.48	460,847,966.93	526,152,411.37	444,996,688.81
Interest income	10,655,055.00	27,429,166.09	44,724,415.74	103,452,240.54
Add: Other income	23,100,030.64	59,636,066.97	54,323,637.38	46,942,377.53
Investment income (loss represented by “-” )	104,420,341.93	484,153,170.88	527,090,050.17	473,959,451.45
Including: Share of profit of associates and joint ventures	66,804,178.05	210,931,184.93	290,265,761.39	228,091,077.59
Gains on changes in fair value (loss represented by “-” )	-	-323,118.00	-930,957.50	-402,060.00
Credit impairment losses (loss represented by “-” )	-37,760,024.67	-136,598,137.21	-8,905,764.95	-55,206,356.55
Gains on disposals of assets (loss represented by “-” )	1,415.93	2,070,687.68	170,872.06	427,855.35
II. Operating profit (loss represented by “-” )	280,085,981.49	914,236,825.48	838,633,318.14	707,912,445.15
Add: Non- operating income	1,474,495.35	2,558,203.95	3,293,250.29	10,668,314.88
Less: Non- operating expenses	24,700,937.69	26,304,112.22	18,881,410.45	4,882,763.63

III. Total profit (total loss represented by “-” )	256,859,539.15	890,490,917.21	823,045,157.98	713,697,996.40
Less: Income tax expenses	47,831,853.36	108,939,945.38	97,729,516.88	60,876,270.13
IV. Net profit (net loss represented by “-” )	209,027,685.79	781,550,971.83	725,315,641.10	652,821,726.27
Net profit from continuing operations (net loss represented by “-” )	209,027,685.79	781,550,971.83	725,315,641.10	652,821,726.27
Net profit from discontinued operations (net loss represented by “-” )	-	-	-	-
V. Other comprehensive income, net of tax	-685,672.00	-1,387,695.38	3,031,180.49	-2,064,769.86
(I) Other comprehensive income that will not be reclassified to profit or loss	-685,672.00	-1,387,695.38	3,031,180.49	-2,064,769.86
1. Changes in fair value of investments in other equity instruments	-685,672.00	-1,387,695.38	3,031,180.49	-2,064,769.86
(II) Other comprehensive income that will be reclassified to profit or loss	-	-	-	-

VI. Total comprehensive income	208,342,013.79	780,163,276.45	728,346,821.59	650,756,956.41
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6. Cash flow statement of the parent company in latest three years and a period

Item	January to June 2021	2020	2019	2018
	(Unaudited)			
I. Cash flow from operating activities				
Cash receipts from sale of goods and rendering of services	1,480,701,470.86	3,271,044,888.76	3,061,794,031.10	3,128,367,647.43
Other cash receipts relating to operating activities	45,906,713.17	84,983,030.10	98,153,927.55	171,036,329.98
Sub-total of cash inflows from operating activities	1,526,608,184.03	3,356,027,918.86	3,159,947,958.65	3,299,403,977.41
Cash paid for goods purchased and services received	553,600,955.38	1,087,410,736.06	1,114,167,206.69	1,007,607,302.77
Cash paid to and on behalf of employees	571,271,503.37	1,014,978,480.73	1,100,843,255.52	1,052,768,196.54
Payments of taxes and surcharges	141,574,699.43	313,514,231.43	189,885,342.17	159,744,121.78
Cash paid relating to other	88,785,487.46	90,533,915.79	94,968,441.70	108,222,492.79



operating activities				
Sub-total of cash outflows	1,355,232,645.64	2,506,437,364.01	2,499,864,246.08	2,328,342,113.88
Net cash flows from operating activities	171,375,538.39	849,590,554.85	660,083,712.57	971,061,863.53
II. Cash flows from investing activities				
Cash received from disposal of investments	3,901,289,174.31	5,831,018,306.20	6,330,520,163.18	2,020,085,290.00
Cash received from return on investments	94,279,937.67	616,619,222.65	406,789,375.65	187,898,609.87
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	4,600.00	795,450.00	292,455.49	1,644.00
Net cash received from disposal of subsidiaries and other business units	-	6,561,868.13	-	-
Cash received relating to other investing activities	-	240,022,915.21	-	6,721,655.01
Sub-total of cash inflows from investing activities	3,995,573,711.98	6,695,017,762.19	6,737,601,994.32	2,214,707,198.88
Cash paid to acquire fixed assets, intangible assets and other	63,522,307.37	241,462,393.79	129,250,780.15	382,494,337.52

long-term assets				
Cash paid to acquire investments	3,000,000,000.00	5,500,000,000.00	4,463,335,516.44	3,827,100,400.00
Net cash paid to acquire subsidiaries and other business units	-	247,749,752.57	-	-
Cash paid relating to other investing activities	-	560,070,024.42	-	122,121.38
Sub-total of cash outflows from investing activities	3,063,522,307.37	6,549,282,170.78	4,592,586,296.59	4,209,716,858.90
Net cash flows from investing activities	932,051,404.61	145,735,591.41	2,145,015,697.73	-1,995,009,660.02
III. Cash flows from financing activities				
Cash received from borrowings	-	-	111,000,000.00	5,099,000,000.00
Cash received from issuance of bonds	-	-	-	2,500,000,000.00
Sub-total of cash inflows from financing activities	-	-	111,000,000.00	7,599,000,000.00
Cash repayments of borrowings	2,444,673,944.86	196,762,797.72	3,266,022,531.00	7,089,000,000.00
Cash paid for distribution of dividends or profits or for interest expenses	175,918,795.50	568,958,330.23	614,278,064.38	760,649,394.52

Cash paid relating to other financing activities	5,323,123.20	7,550,936.86	194,818,360.04	8,367,907.70
Sub-total of cash outflows from financing activities	2,625,915,863.56	773,272,064.81	4,075,118,955.42	7,858,017,302.22
Net cash flows from financing activities	-2,625,915,863.56	-773,272,064.81	-3,964,118,955.42	-259,017,302.22
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-	1,320,943.61	23,691,629.09	180,457,345.58
V. Net increase in cash and cash equivalents	-1,522,488,920.56	223,375,025.06	-1,135,327,916.03	-1,102,507,753.13
Add: Cash and cash equivalents at the beginning of the year (period)	2,890,267,651.51	2,666,892,626.45	3,802,220,542.48	4,904,728,295.61
VI. Cash and cash equivalents at the end of the year (period)	1,367,778,730.95	2,890,267,651.51	2,666,892,626.45	3,802,220,542.48

In the first half of 2021, the Company's net cash inflows generated from operating activities amounted to RMB926,801,954.35, net cash inflows from investing activities amounted to RMB853,377,280.44, and net cash outflows from financing activities amounted to RMB3,151,482,847.84. The operating cash inflows of the Company is stable and it has multiple ability to raise capital, and the sound and prudent decision-making in assets and equity investment. Therefore, the Company maintained its solid financial position and capital structure. The Company's net debt-equity ratio was 33.4% as at 31 December 2019, up from 22.0% as at 31 December 2018, mainly due to the influence increased from lease liability by the implementation of the new standard on lease during 2019. On the premise of no solvency risk, the Company's implementation of the new standard on lease remains stable. At the end of 2020, the Company's net

debt-equity ratio was 23.6%, mainly due to reduction in the debt size as a result of the repayment of bank borrowings during 2020; as at 30 June 2021, the Company's net debt-equity ratio was 14.9%, mainly due to reduction in the debt size as a result of the repayment of bonds. The Company continued to improve its overall financial structure.

#### **V. Use of Proceeds From the Bond Issuance**

The proceeds from the Bond Issuance, after deducting issue expenses, are intended to be used in the acquisition of assets, the repayments of maturing debts and the supplementing of working capital with legal compliance. It is proposed that authorised persons authorised by the Board to determine the specific use of the proceeds as permitted by the applicable laws and regulations, in accordance with the Company's funding needs before Issuance and the market conditions.

#### **VI. Other Significant Matters**

##### **(I) Disclosure on external guarantees**

As at 30 June 2021, the Group has no external guarantees.

##### **(II) Material pending litigations or arbitrations**

As at 30 June 2021, the Group has no material pending or outstanding litigations or arbitrations.

Announcement of the captioned matter is hereby given.

The Board of Liaoning Port Co., Ltd.

28 October 2021