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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)

2022 FIRST QUARTERLY REPORT

The Board of the Company hereby announces the 2022 First Quarterly Report of the Company. The financial statements for the three months ended 31 March 2022 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 (the “**2022 First Quarterly Report**”) of the Company for the three months ended 31 March 2022. 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 2022 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 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 first quarterly financial statements are audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan; Currency: RMB

Item	For the reporting period	For the same period of the preceding year		Changes from the reporting period to the same period of the preceding year (%)
		Prior to adjustment	After adjustment	After adjustment
Operating income	2,884,711,772.40	2,775,954,734.82	2,922,840,507.33	-1.30
Net profit attributable to equity holders of the Company	481,807,363.95	545,134,717.07	592,319,978.19	-18.66
Net profit attributable to equity holders of the Company, net of non-recurring profit or loss	451,631,546.96	341,159,257.25	341,159,257.25	32.38
Net cash flows from operating activities	154,718,143.98	119,715,926.83	122,098,217.62	26.72
Basic earnings per share (RMB/share)	0.020086	0.024096	0.026182	-23.28
Diluted earnings per share (RMB/share)	0.020086	0.024096	0.026182	-23.28
Weighted average return on net assets (%)	1.26	1.55	1.58	Decrease by 0.32 percentage points

	As at the end of the reporting period	As at the end of the preceding year		Changes from the end of the preceding year to the end of the reporting period (%)
		Prior to adjustment	After adjustment	After adjustment
		Total assets	59,122,415,278.87	57,813,249,659.50
Equity attributable to equity holders of the Company	38,444,966,526.29	37,946,034,485.62	37,946,034,485.62	1.31

Explanation on reasons for retrospective adjustment or restatement

On 28 October 2021, upon consideration and approval at the 7th meeting of the sixth session of the Board held by the Company in 2021, Liaoning Port Holdings (Yingkou) Co., Ltd. (遼港控股(營口)有限公司)(“**Yingkou Ltd.**”), a wholly-owned subsidiary of the Company, acquired the assets involved in the coal business, the tug and barge business, the hydropower business, and the land and other assets in Bayuquan port area from Yingkou Port Group Corporation Limited (“**Yingkou Port Group**”), among which the assets corresponding to the coal business, the tug and barge business and the hydropower business were RMB2,341,776,800 based on the assessed value. As part of the transaction, Yingkou Port Group established a wholly-owned subsidiary Yingkou Port Bulk Cargo Terminal Co., Ltd. (營口港散貨碼頭有限公司) (“**Bulk Cargo Terminal**”), and injected assets and liabilities in relation to coal business and other assets into Bulk Cargo Terminal in November 2021. On 14 December 2021, the Company considered and approved the above-mentioned asset acquisition transaction at the fourth extraordinary general meeting in 2021 of the Company, and confirmed relevant asset delivery with Yingkou Port Group. Upon the completion of the transaction, Yingkou Ltd. holds 100% equity interests of Bulk Cargo Terminal, as well as assets related to the tug and barge business and hydropower business as well as other assets, takes over personnel from Yingkou Port Group in relation to the coal business, tug and barge business and hydropower business, and continues to operate these businesses. In view of the fact that Yingkou Ltd.’s acquisition of Yingkou Port Group’s assets relating to coal business, tug and barge business and hydropower business constitutes a business combination, Yingkou Ltd. and the operating entities of these businesses are under the control of the ultimate controller, China Merchants Group, before and after the merger. The control is not temporary, so the above business combination constitutes a business combination under the common control, and the date of combination is determined to be 14 December 2021. Under the accounting treatment principle of business combination under the common control, the Company incorporated the assets (including goodwill arising from China Merchants Group’s acquisition of corresponding assets) and liabilities related to these businesses into its consolidated financial statements according to their book values in the financial statements of the ultimate controller China Merchants Group, and retrospectively adjusted the comparative data, as if the consolidated reporting entity had existed since the time when the ultimate controller began to control.

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

Unit: Yuan; Currency: RMB

Item	Amount for the reporting period	Note
Profit or loss on disposal of non-current assets	1,524,713.94	
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	4,380,895.13	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period	647,323.11	
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		
Gain or loss on contingency items unrelated to the normal business operations of the Company		

Item	Amount for the reporting period	Note
Profit or loss from changes in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investment, other than effective hedging business conducted in the course of normal business of the Company		
Reversal of impairment provisions for receivables and contract assets 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	33,397,911.99	Mainly due to the impact of the subsidiary's write-back of estimated liabilities according to the progress of the case.
Other profit or loss items conforming with the definition of non-recurring profit or loss		
Less: Effect of income tax	9,916,605.71	
Effect of minority interests (after tax)	-141,578.53	
Total	30,175,816.99	

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	32.38	The increase in operating income was mainly due to the merger by absorption of Yingkou Port Liability Co., Limited last year, as well as the part of the business that constituted the acquisition of assets.
Receivables financing from the beginning of the year to the end of the reporting period	106.23	Mainly due to the increase in bank acceptance bills received in the first quarter for the both purposes of receiving contract cash flow and selling.
Advances to suppliers from the beginning of the year to the end of the reporting period	45.06	Mainly due to the increase in prepaid shipping expenses.
Long-term receivables from the beginning of the year to the end of the reporting period	-100.00	Mainly due to the impact of the reclassification of long-term receivables to current portion due within one year.
Accounts payable from the beginning of the year to the end of the reporting period	38.23	Mainly due to the increase in rent payable, transportation and miscellaneous expenses, construction costs, among others.
Employee benefits payable from the beginning of the year to the end of the reporting period	-59.75	Mainly due to the payment of employee bonuses provided at the end of the previous year in the first quarter.
Finance cost during the reporting period	-30.18	Mainly due to the decrease in interest expenses resulting from the repayment of bonds on maturity in May last year.
Gain on credit impairment_ during the reporting period	-93.78	Mainly due to the impact of recovering a large amount of long-aged arrears in the first quarter of last year.
Gain on disposal of assets_ during the reporting period	-95.55	Mainly due to the impact of the income from the disposal of right-of-use assets resulting from change in the lease contract in the first quarter of last year.
Non-operating income_ during the reporting period	5,291.75	Mainly due to the impact of the subsidiary's write-back of estimated liabilities according to the progress of the case.

Item	Percentage of change (%)	Major reasons
Non-operating expenses_during the reporting period	79.78	Mainly due to the impact of scrapped assets in the current period.
Net cash flow from investing activities_from the beginning of the year to the end of the reporting period	97.00	Mainly due to the higher net expenses on the purchase of structured deposits in the first quarter of last year, and the information companies ceased to be included in the consolidation scope.
Net cash flow from financing activities_from the beginning of the year to the end of the reporting period	88.11	Mainly due to the combined effect of the repayment of current loans in the first quarter of last year.
Effect of foreign exchange rate changes on cash and cash equivalents_from the beginning of the year to the end of the reporting period	-113.64	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	284,532	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						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
Yingkou Port Group Co., Ltd.	Stated-owned legal person	6,916,185,012	28.83%	0	Nil	0
HKSCC Nominees Limited (H shares)	Foreign legal person	5,122,065,507	21.35%	0	Unknown	0
Dalian Port Corporation Limited	Stated-owned legal person	5,310,255,162	22.14%	0	Nil	0
Pangang Group Company Limited (攀鋼集團有限公司)	Stated-owned legal person	474,140,302	1.98%	0	Nil	0
Anshan Iron & Steel Co. Ltd. (鞍山鋼鐵集團有限公司)	Stated-owned legal person	448,701,298	1.87%	448,701,298	Nil	0
No.1 Engineering Company Ltd. of CCCC First Harbor Engineering Company Ltd. (中交一航局第一工程有限公司)	Stated-owned legal person	389,610,389	1.62%	389,610,389	Nil	0
CCCC Tianjin Dredging Co., Ltd. (中交天津航道局有限公司)	Stated-owned legal person	224,675,328	0.94%	224,675,328	Nil	0
Guotai Junan Securities Co., Ltd.	Domestic non-stated-owned legal person	129,282,893	0.54%	128,571,428	Unknown	0
Hong Kong Securities Clearing Company Limited (A shares)	Foreign legal person	95,785,946	0.40%	0	Unknown	0
Liaoning Gangwan Financial Holding Group Co., Ltd. (遼寧港灣金融控股集團有限公司)	Stated-owned legal person	67,309,590	0.28%	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
HKSCC Nominees Limited (H shares)	5,122,065,507	Overseas listed foreign shares	5,122,065,507
Dalian Port Corporation Limited	5,310,255,162	RMB ordinary shares	5,310,255,162
Pangang Group Company Limited (攀鋼集團有限公司)	474,140,302	RMB ordinary shares	474,140,302
Hong Kong Securities Clearing Company Limited (A shares)	95,785,946	RMB ordinary shares	95,785,946
Liaoning Gangwan Financial Holding Group Co., Ltd. (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)	28,355,473	RMB ordinary shares	28,355,473
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 Co., Ltd. is the controlling shareholder of the Company; Dalian Port Corporation Limited and Liaoning Gangwan Financial Holding 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 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	Nil		

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 first quarter of 2022. 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.

Terminal Category	Unit	The first quarter			
		Reporting period	Same period of prior year	Increase/ (decrease)	
Container	'0,000 TEU	194.5	205.3	(5.3%)	
Oil/Liquefied Chemicals	'0,000 tonnes	1,214.1	1,718.4	(29.4%)	
Bulk and General Cargo	'0,000 tonnes	4,960.8	4,409.5	12.5%	
Commercial Vehicles	'0,000 Units	20.6	21.1	(2.4%)	
Passenger and Ro-Ro	Ro-Ro Vehicles	'0,000 Units	17.9	19.3	(7.3%)
	Passengers	'0,000 persons	29.8	37.8	(21.2%)

Containers: Affected by the continued high shipping rates of foreign trade container, domestic container shipping capacity has shifted to foreign trade, driving the rising of domestic shipping rates, which led to changes in the mode of transport of some low-value goods. Coupled with the impact of the epidemic, container collection and distribution at the port has been hindered, resulting in decrease of container throughput.

Oil/Liquefied Chemicals: Affected by factors such as national macroeconomic control and high international oil prices, crude oil throughput has declined, while the reduction of export quotas for refined oil products has led to a sharp drop in foreign trade exports.

Bulk and General Cargo: The Company acquired some mature berth assets of Yingkou Port Group at the end of last year, which led to a year-on-year increase in the throughput of bulk and general cargo. In addition, the tight environmental protection policies in the southern and Shandong regions and the sound market condition of the northern sand going south led to a year-on-year increase in mining and construction materials.

Commercial Vehicles: In the first quarter, the production and sales of Chinese auto industry remained stable as a whole. Affected by the outbreak of the epidemic in many regions of China, some automobile manufacturers have stopped and reduced production, and the production, sales and collection and distribution of commercial vehicles have been hindered. Coupled with the shortage of auto chips and other parts, the Company's commercial vehicle throughput has declined slightly.

Passenger and Ro-Ro: The local epidemic in the Northeast and Shandong regions has had a greater impact on the inter-provincial Ro-Ro transport market. Inter-provincial routes have been suspended and flights have been reduced. The epidemic prevention policies introduced by various regions have led to a low willingness of residents to travel. Both the throughput of the Company's Ro-Ro vehicles and passenger have declined.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable N/A

(II) Financial Statements

Consolidated Balance Sheets 31 March 2022

Prepared by: Liaoning Port Co., Ltd.

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

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	4,747,302,164.85	4,682,837,844.76
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	348,561,084.27	382,699,154.88
Accounts receivable	3,066,464,099.27	2,484,558,788.25
Receivables financing	83,428,486.07	40,454,782.00
Advances to suppliers	83,069,122.85	57,266,286.24
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	512,317,659.91	418,964,033.51
Including: Interest receivable	2,125,328.97	1,750,685.21
Dividends receivable	157,209,030.58	153,329,320.58
Financial assets purchased with agreement to re-sale		

Item	31 March 2022	31 December 2021
Inventories	127,357,432.39	113,803,685.78
Contract assets		
Assets held for sale		
Non-current assets due within one year	30,411,092.93	25,705,000.00
Other current assets	417,546,495.80	477,689,360.75
Total current assets	9,416,457,638.34	8,683,978,936.17
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	–	4,706,562.92
Long-term equity investments	3,919,174,688.98	3,854,128,735.24
Other investments in equity instruments	179,291,854.27	179,291,854.27
Other non-current financial assets		
Investment property	180,363,760.31	184,436,193.34
Fixed assets	31,200,251,695.82	31,618,423,562.64
Construction in progress	2,683,639,452.67	2,697,449,538.01
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	5,406,702,456.16	4,414,466,347.72
Intangible assets	5,578,059,781.67	5,624,837,547.39
Research and development expenses	17,731,980.00	13,695,980.00
Goodwill	225,929,504.67	225,929,504.67
Long-term prepayments	54,622,778.99	48,222,076.27
Deferred income tax assets	230,517,209.61	237,861,355.01
Other non-current assets	29,672,477.38	25,821,465.85
Total non-current assets	49,705,957,640.53	49,129,270,723.33
TOTAL ASSETS	59,122,415,278.87	57,813,249,659.50

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings		
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	413,633,841.66	299,243,621.90
Advances from customers	7,565,803.00	8,310,000.53
Contract liabilities	300,543,147.75	394,018,044.43
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	114,121,326.67	283,539,639.27
Tax payable	152,632,970.70	157,612,682.63
Other payables	5,125,557,571.87	5,211,704,627.42
Including: Interest payable		
Dividends payable	109,959,372.43	109,959,372.43
Fees and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	1,411,860,281.59	1,317,029,437.70
Other current liabilities	17,548,455.41	18,200,512.62
Total current liabilities	7,543,463,398.65	7,689,658,566.50

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	1,011,138,254.00	1,020,537,454.00
Bond payable	2,488,877,369.92	2,486,907,371.14
Including: Preference shares		
Perpetual bonds		
Lease liabilities	5,463,656,698.99	4,479,123,277.25
Long-term payables	17,500,000.00	17,500,000.00
Long-term employee benefits payable		
Provisions	179,547,885.91	212,308,104.33
Deferred income	493,183,235.44	503,761,225.92
Deferred income tax liabilities	284,958,125.08	288,311,027.10
Other non-current liabilities	58,221,696.31	61,401,012.91
Total non-current liabilities	9,997,083,265.65	9,069,849,472.65
TOTAL LIABILITIES	17,540,546,664.30	16,759,508,039.15

Item	31 March 2022	31 December 2021
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	23,987,065,816.00	23,987,065,816.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	9,023,327,959.60	9,022,246,406.02
Less: Treasury shares		
Other comprehensive income	58,507,571.86	59,093,962.51
Special reserve	109,323,056.04	92,693,542.25
Surplus reserve	1,346,971,923.09	1,346,971,923.09
General risk reserves		
Unallocated profit	3,919,770,199.70	3,437,962,835.75
Total equity attributable to equity holders (or shareholders) of the Company	38,444,966,526.29	37,946,034,485.62
Minority interests	3,136,902,088.28	3,107,707,134.73
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	41,581,868,614.57	41,053,741,620.35
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	59,122,415,278.87	57,813,249,659.50

Legal representative of
the Company:
Wang Zhixian

Chief accountant of
the Company:
Wang Ping

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

Consolidated Income Statements

January to March 2022

Prepared by: Liaoning Port Co., Ltd.

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

Items	The first quarter of 2022	The first quarter of 2021
I. Total operating income	2,884,711,772.40	2,922,840,507.33
Including: Operating income	2,884,711,772.40	2,922,840,507.33
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	2,327,690,880.81	2,277,525,545.01
Including: Operating costs	2,035,150,057.76	1,903,465,685.03
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	28,865,099.59	26,544,651.79
Sales expenses		
Administrative expenses	152,308,440.69	188,228,415.42
R&D expenses	1,016,414.18	1,237,407.98
Financial expenses	110,350,868.59	158,049,384.79
Including: Interest expenses	127,767,786.63	186,486,962.69
Interest income	16,822,445.88	26,553,907.24

Items	The first quarter of 2022	The first quarter of 2021
Add: Other income	21,323,633.68	22,791,300.63
Investment income (loss denoted in “-”)	68,897,433.27	91,446,873.28
Including: Investment income from associates and joint ventures	68,250,110.16	59,486,584.90
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 “-”)	680,045.67	10,926,755.03
Asset impairment losses (loss denoted in “-”)		
Gain on disposal of assets (loss denoted in “-”)	1,524,713.94	34,291,105.98
III. Operating profit (loss denoted in “-”)	649,446,718.15	804,770,997.24
Add: Non-operating income	34,055,959.50	631,630.62
Less: Non-operating expenses	603,225.00	335,538.23
IV. Total profit (gross loss denoted in “-”)	682,899,452.65	805,067,089.63
Less: Income tax expenses	172,239,801.01	173,362,545.11
V. Net profit (net loss denoted in “-”)	510,659,651.64	631,704,544.52
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in “-”)	510,659,651.64	631,704,544.52
2. Net profit from discontinued operations (net loss denoted in “-”)		

Items	The first quarter of 2022	The first quarter of 2021
(II) According to ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted in “-”)	481,807,363.95	592,319,978.19
2. Minority interests (net loss denoted in “-”)	28,852,287.69	39,384,566.33
VI. Other comprehensive income, net of tax	-586,390.65	449,714.26
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	-586,390.65	449,714.26
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 and 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	-586,390.65	449,714.26
(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	-586,390.65	449,714.26
(7) Others		
(II) Net other comprehensive income after tax attributable to minority interests		

Items	The first quarter of 2022	The first quarter of 2021
VII. Total comprehensive income	510,073,260.99	632,154,258.78
(I) Total comprehensive income attributable to equity holders of the parent company	481,220,973.30	592,769,692.45
(II) Total comprehensive income attributable to minority interests	28,852,287.69	39,384,566.33
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.02	0.03
(II) Diluted earnings per share (RMB/share)	0.02	0.03

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

Legal representative of
the Company:
Wang Zhixian

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 March 2022

Prepared by: Liaoning Port Co., Ltd.

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

Items	The first quarter of 2022	The first quarter of 2021
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	2,172,724,296.07	2,236,941,023.94
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	368,165.36	2,262,721.03
Cash received relating to other operating activities	37,278,535.62	37,995,375.54
Sub-total of cash inflows from operating activities	2,210,370,997.05	2,277,199,120.51
Cash paid for goods and services	934,893,451.11	941,724,941.79
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		
Cash paid to and on behalf of employees	809,395,430.16	920,152,397.56

Items	The first quarter of 2022	The first quarter of 2021
Payments of taxes and surcharges	226,326,434.68	180,504,202.97
Cash paid relating to other operating activities	85,037,537.12	112,719,360.57
Sub-total of cash outflows from operating activities	2,055,652,853.07	2,155,100,902.89
Net cash flows from operating activities	154,718,143.98	122,098,217.62
II. Cash flows from investing activities:		
Cash received from disposal of investments	–	896,289,174.31
Cash received from returns on investments	717,518.75	11,341,862.19
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	1,440,510.00	565,078.50
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	2,025,902.04	31,292,000.00
Sub-total of cash inflows from investing activities	4,183,930.79	939,488,115.00
Cash paid to acquire fixed assets, intangible assets and other long-term assets	58,544,643.64	53,349,419.31
Cash paid to acquire investments	–	2,600,000,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Cash paid relating to other investing activities	23,640.00	98,684,316.31
Sub-total of cash outflows from investing activities	58,568,283.64	2,752,033,735.62
Net cash flows from investing activities	-54,384,352.85	-1,812,545,620.62
III. Cash flows from financing activities:		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	–	60,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	–	60,000,000.00
Cash repayments of borrowings	–	223,000,000.00
Cash payments for distribution of dividends or profits or interest expenses	10,309,003.43	50,647,539.59

Items	The first quarter of 2022	The first quarter of 2021
Including: Dividends and profits paid to minority shareholders by subsidiaries	647,906.02	–
Cash paid relating to other financing activities	28,417,977.00	112,034,372.06
Sub-total of cash outflows from financing activities	38,726,980.43	385,681,911.65
Net cash flows from financing activities	-38,726,980.43	-325,681,911.65
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-289,384.87	2,122,316.91
V. Net increase in cash and cash equivalents	61,317,425.83	-2,014,006,997.74
Add: Cash and cash equivalents at the beginning of the period	4,433,485,423.30	7,165,069,059.76
VI. Cash and cash equivalents at the end of the period	4,494,802,849.13	5,151,062,062.02

Legal representative of
the Company:
Wang Zhixian

Chief accountant of
the Company:
Wang Ping

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

RELEVANT INFORMATION ON ADJUSTMENT TO THE FINANCIAL STATEMENTS AT THE BEGINNING OF THE YEAR AS A RESULT OF THE FIRST ADOPTION OF THE NEW ACCOUNTING STANDARD SINCE 2022

Applicable N/A

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 April 2022

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: ZHOU Qinghong, SI Zheng, XU Song and YANG Bing

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 (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*