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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)

2024 THIRD QUARTERLY REPORT

The Board of the Company and all of its directors warrant that there is no false information, misleading statements or material omissions in this announcement, and assume liabilities for the truthfulness, accuracy and completeness of the contents of this announcement. This report is made pursuant to Rule 13.09 and Rule 13.10B of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of Liaoning Port Co., Ltd.* (the “**Company**”) hereby announces the unaudited quarterly results of the Company for the nine months ended 30 September 2024 (the “**2024 Third Quarterly Report**”), which have been prepared in accordance with the PRC GAAP. This report is made pursuant to Rule 13.09 and Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The 2024 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.

Wang Zhixian, the legal representative of the Company, Tang Ming, the principal in charge of accounting of the Company, and Wang Jinsong, the head of accounting department of the Company (accountant in charge) warrant the truthfulness, accuracy and completeness of the financial information contained in this quarterly report.

Whether the third quarterly financial statements are audited

Yes No

I. KEY FINANCIAL DATA

(I) Key Accounting Data and Financial Indicators

Unit: Yuan; Currency: RMB

Item	For the reporting period	Same period of the preceding year		Increase/decrease for the reporting period as compared to the same period of the preceding year (%)	From the beginning of the year to the end of the reporting period	Same period of the preceding year		Increase/decrease from the beginning of the year to the end of the reporting period as compared to the same period of the preceding year (%)
		Before adjustment	After adjustment	After adjustment		Before adjustment	After adjustment	After adjustment
Operating income	2,576,214,220.43	2,989,212,136.56	3,011,824,579.39	-14.46	7,950,096,514.86	8,641,204,723.08	8,702,944,903.76	-8.65
Net profit attributable to shareholders of the listed company	492,064,276.94	442,584,209.17	439,873,085.86	11.87	945,507,622.36	1,073,844,383.83	1,069,705,643.81	-11.61
Net profit attributable to shareholders of the listed company, net of non-recurring profit or loss	335,318,927.04	433,504,699.23	437,926,648.69	-23.43	778,197,172.28	1,047,458,683.01	1,061,387,472.32	-26.68
Net cash flows from operating activities	1,163,313,973.66	777,976,359.14	769,818,541.78	51.12	2,355,695,441.12	2,050,475,766.50	1,997,982,642.59	17.90
Basic earnings per share (RMB/share)	0.020519	0.018451	0.018338	11.89	0.039421	0.044768	0.044595	-11.60
Diluted earnings per share (RMB/share)	0.020519	0.018451	0.018338	11.89	0.039421	0.044768	0.044595	-11.60
Weighted average return on net assets (%)	1.26	1.13	1.15	Increased by 0.11 percentage point	2.36	2.74	2.78	Decreased by 0.42 percentage point

	As at the end of the reporting period	As at the end of the preceding year		Increase/decrease at the end of the reporting period as compared to the end of the preceding year (%)
		Before adjustment	After adjustment	After adjustment
Total assets	59,654,629,988.20	56,352,939,728.84	56,352,939,728.84	5.86
Equity attributable to shareholders of the listed company	40,033,417,565.30	39,601,858,063.43	39,601,858,063.43	1.09

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

Explanation of the Reasons for Retrospective Adjustment or Restatement

Pursuant to the consideration and approval at the 2023 third (extraordinary) meeting of the seventh session of the Board of the Company held on 26 September 2023, the Company acquired 79.03% equity interest of Dalian Port Logistics Network Co., Ltd.* (大連口岸物流網股份有限公司) from China Merchants International Technology Company Limited* (招商局國際科技有限公 司) at a cash consideration of RMB63,716,000, and the Equity Transfer Agreement stipulates that “the date on which all the shares involved under the Agreement are registered for change with the administration for industry and commerce shall be the closing date of the shares”, therefore, the consolidation date of such business combination is determined to be the date of the change of industrial and commercial registration, i.e. 3 November 2023. Through this transaction, the newly-added subsidiaries of the Group were Dalian Port Logistics Network Co., Ltd., Dalian Port Logistics Technology Co., Ltd., Dalian Portsoft Technology Co., Ltd. and China Merchants Port and Shipping Digital Technology (Liaoning) Co., Ltd.* (招商港航數字科技(遼寧)有限公 司). As the Company and Dalian Port Logistics Network Co., Ltd. were under the control of China Merchants Group Limited, the ultimate controlling party, both before and after the business combination, and that control is not transitory, such combination constituted a business combination involving entities under common control.

Pursuant to the consideration and approval at the 2023 third (extraordinary) meeting of the seventh session of the Board of the Company held on 26 September 2023, the Company acquired 100% equity interest of Yingkou Gangxin Technology Co., Ltd.* (營口港信科技有限公 司) from China Merchants International Technology Company Limited* (招商局國際科技有限公 司) at a cash consideration of RMB19,311,500, and the Equity Transfer Agreement stipulates that “the date on which all the shares involved under the Agreement are registered for change with the administration for industry and commerce shall be the closing date of the shares”, therefore, the consolidation date of such business combination is determined to be the date of the change of industrial and commercial registration, i.e. 27 October 2023. As the Company and Yingkou Gangxin Technology Co., Ltd. were under the control of China Merchants Group Limited, the ultimate controlling party, both before and after the business combination, and that control is not transitory, such combination constituted a business combination involving entities under common control.

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

✓ Applicable □ N/A

Unit: Yuan; Currency: RMB

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
Profit or loss on disposal of non-current assets, including the offset part of the retained asset impairment provisions	13,957,950.86	14,004,508.49	
Government grants included in profit or loss for the current period, other than those that are closely related with the normal business operation of the Company, comply with national policies, are entitled to according to established standards, and have a continuous impact on the Company's profits or losses	158,072.38	6,647,206.95	
Profit or loss from changes in fair value of financial assets and financial liabilities held by non-financial enterprises, as well as profit or loss from the disposal of financial assets and financial liabilities, other than effective hedging business conducted in the course of normal business operation of the Company			
Capital utilisation fee received from non-financial enterprises and included in profit or loss for the current period	601,139.00	1,790,348.75	
Gain or loss on entrusted investment or asset management			
Gain or loss on commissioned loans			
Loss of assets due to force majeure such as natural disasters			
Reversal of impairment provisions for receivables subject to individual impairment test			

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
Gain on investments of subsidiaries, associates and joint ventures in which the investment cost was less than the interest in fair value of identifiable net assets of the investees at the time of acquisition			
Net gain or loss of subsidiaries from the beginning of the period to the consolidation date arising from the consolidation of enterprises under common control			
Gain or loss on exchange of non-monetary assets			
Gain or loss on debt restructuring			
One-time expenses incurred by the enterprise due to the cessation of related operating activities, such as staff settlement expenses			
One-off impact on profit or loss for the current period due to adjustments in tax and accounting laws and regulations			
One-time recognition of share-based payment expenses due to the cancellation or modification of equity incentive plans			
Profit or loss arising from changes in fair value of employee benefits payable for share-based payments settled in cash, occurring after the vesting date			
Gain or loss on changes in fair value of investment properties adopting fair value method for subsequent measurements			
Gains arising from unfair trading transactions prices			
Gain or loss on contingency items unrelated to the normal business operation of the Company			

Non-recurring profit or loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Note
Custody fee income received from custody operation	1,886,792.45	5,660,377.36	
Other non-operating income and expenses other than all above-mentioned items	377,663.28	3,967,802.02	
Other profit or loss items conforming with the definition of non-recurring profit or loss	192,001,577.22	192,001,577.22	
Less: Effect of income tax	52,226,619.69	54,653,723.30	
Effect of minority interests (after tax)	11,225.60	2,107,647.41	
Total	156,745,349.90	167,310,450.08	

If the Company defines items not listed in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profit or Loss as non-recurring profit or loss items with significant amounts, and defines items listed as non-recurring profit or loss in the Explanatory Announcement No. 1 on Information Disclosure by Companies Offering Securities to the Public – Non-recurring Profit or Loss as recurring profit or loss items, the reasons for such defining should be explained.

✓ Applicable N/A

Unit: Yuan; Currency: RMB

Item	Amount involved	Reason
Gains arising from the remeasurement of equity interest at fair value when control is acquired	184,543,166.29	Due to the business combination not involving entities under common control, the equity interest of the acquiree held before the acquisition date is remeasured at fair value of the equity interest on the acquisition date, and the difference between the fair value and its carrying amount is recognized in the investment income for the current period.

(III) Changes in Key Accounting Data and Financial Indicators and Reasons therefor

✓ Applicable □ N/A

Item	Percentage of change (%)	Major reasons
R&D expenses – from the beginning of the year to the end of the reporting period	-42.34	Mainly due to the decrease in R&D projects.
Other income – from the beginning of the year to the end of the reporting period	71.63	Mainly due to the increase in revenue of the subsidies for China-Europe cross-border train lines and sea-rail intermodal transport.
Investment income – from the beginning of the year to the end of the reporting period	204.15	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Credit impairment losses – from the beginning of the year to the end of the reporting period	-203.39	Mainly due to the combined effect of the collection of long-term arrears from customers and the increase in impairment as a result of the longer aging of some receivables in the previous year.
Gain on disposal of assets – from the beginning of the year to the end of the reporting period	98,529.34	Mainly due to the recognition of gains on land resumption.
Non-operating income – from the beginning of the year to the end of the reporting period	-33.60	Mainly due to the gains on the disposal of written-off assets by subsidiaries in the previous year.
Non-operating expenses – from the beginning of the year to the end of the reporting period	41.48	Mainly due to the losses on the retirement of equipment recognized by subsidiaries.
Financial assets held for trading – from the beginning of the year to the end of the reporting period	100.00	Mainly due to the recognition of deposits of trust loans by subsidiaries.
Non-current assets due within one year – from the beginning of the year to the end of the reporting period	-100.00	Mainly due to the decrease in borrowings due within one year as a result of the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Construction in progress – from the beginning of the year to the end of the reporting period	47.56	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Long-term prepaid expenses – from the beginning of the year to the end of the reporting period	68.50	Mainly due to the transfer-in of dredging projects.

Item	Percentage of change (%)	Major reasons
Other non-current assets – from the beginning of the year to the end of the reporting period	760.37	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Short-term borrowings – from the beginning of the year to the end of the reporting period	-35.42	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Advances from customers – from the beginning of the year to the end of the reporting period	49.15	Mainly due to the rental and port charges received in advance.
Employee benefits payable – from the beginning of the year to the end of the reporting period	-40.73	Mainly due to the payment of year-end bonuses.
Tax payable – from the beginning of the year to the end of the reporting period	-34.56	Mainly due to the payment of quarterly taxes and settlement and clearing of taxes.
Other payables – from the beginning of the year to the end of the reporting period	113.25	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Long-term borrowings – from the beginning of the year to the end of the reporting period	444.56	Mainly due to the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Bonds payable – from the beginning of the year to the end of the reporting period	-50.01	Mainly due to the repayment of the matured corporate bonds.
Deferred income tax liabilities – from the beginning of the year to the end of the reporting period	68.79	Mainly due to the corresponding deferred income tax liabilities of the recognized appraisal appreciation based on the business combinations not involving entities under common control as a result of the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.
Net cash flows from operating activities – for the reporting period	51.12	Mainly due to the due acceptance of bills and the decrease of tax payments.
Net cash flows from investing activities – from the beginning of the year to the end of the reporting period	-139.65	Mainly due to the combined impact of increased investment inflows and the receiving of the land resumption compensation and the berth renovation payment and relevant assets taxes paid in the previous year as a result of the inclusion in the scope of consolidation of Changxing Investment Development and Changxing Port.

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	230,813	Total number of preference shareholders with voting rights restored, if any, as at the end of the reporting period	0			
Shareholdings of the top ten shareholders (excluding shares lent through refinancing)						
Name of shareholder	Nature of shareholder	Number of shares held	Shareholding percentage (%)	Number of shares held subject to the selling restrictions	Pledged, marked or frozen	
					Status of shares	Number
Yingkou Port Group Co., Ltd.	Stated-owned legal person	6,916,185,012	28.93	0	Nil	0
Dalian Port Corporation Limited	Stated-owned legal person	5,310,255,162	22.21	0	Nil	0
HKSCC Nominees Limited (H shares)	Foreign legal person	5,122,400,087	21.43	0	Unknown	0
Pangang Group Co., Ltd. (攀鋼集團有限公司)	Stated-owned legal person	700,140,302	2.93	0	Nil	0
Anshan Iron & Steel Group Co., Ltd.	Stated-owned legal person	448,701,298	1.88	0	Nil	0
Hong Kong Securities Clearing Company Limited (A shares)	Foreign legal person	267,134,637	1.12	0	Unknown	0
Agricultural Bank of China Limited – CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司－中證500 交易型開放式指數證券投資基金)	Domestic non-state-owned legal person	133,244,373	0.56	0	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	81,718,678	0.34	0	Nil	0
Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司)	Stated-owned legal person	67,309,590	0.28	0	Nil	0
Dalian Rongyuan Asset Management Company Limited (大連市融源資產管理有限責任公司)	Stated-owned legal person	39,408,200	0.16	0	Nil	0

Shareholdings of the top ten shareholders not subject to the selling restrictions (excluding shares lent through refinancing)			
Name of shareholder	Number of tradable shares held not subject to the selling restrictions	Class and number of shares	
		Class	Number
Yingkou Port Group Co., Ltd.	6,916,185,012	RMB ordinary shares	6,916,185,012
Dalian Port Corporation Limited	5,310,255,162	RMB ordinary shares	5,310,255,162
HKSCC Nominees Limited (H shares)	5,122,400,087	Overseas listed foreign shares	5,122,400,087
Pangang Group Co., Ltd. (攀鋼集團有限公司)	700,140,302	RMB ordinary shares	700,140,302
Anshan Iron & Steel Group Co., Ltd.	448,701,298	RMB ordinary shares	448,701,298
Hong Kong Securities Clearing Company Limited (A shares)	267,134,637	RMB ordinary shares	267,134,637
Agricultural Bank of China Limited – CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金)	133,244,373	RMB ordinary shares	133,244,373
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)	81,718,678	RMB ordinary shares	81,718,678
Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司)	67,309,590	RMB ordinary shares	67,309,590
Dalian Rongyuan Asset Management Company Limited (大連市融源資產管理有限責任公司)	39,408,200	RMB ordinary shares	39,408,200
Description of the above shareholders' related relations or concerted action	Among the above shareholders, Yingkou Port Group Co., Ltd. is the controlling shareholder of the Company; Dalian Port Corporation Limited and Liaoning Gangwan Industry and Finance Investment Group Co., Ltd. (遼寧港灣產融投資集團有限公司) are indirect controlling subsidiaries of China Merchants Group, the de facto controller of the Company. The Company is not aware of any related relations among other shareholders or whether they are parties acting in concert as defined under the rules.		
Description of participation in margin financing and securities lending and refinancing businesses by the top ten shareholders and the top ten shareholders not subject to the selling restrictions, if any	Nil		

Note: In the table above, the total share capital used for the calculation of shareholding percentages is 23,905,474,669 shares, which is the total share capital of the Company after the completion of the first share repurchase and cancellation in 2024. The difference between the current total share capital and the registered capital of the Company is due to the fact that the share repurchase and cancellation has not yet completed the change of industrial and commercial registration.

Shares lent through participation in the refinancing business by shareholders holding 5% or more of our shares, the top ten shareholders, and the top ten shareholders not subject to the selling restrictions

Applicable N/A

Unit: Share

Shares lent through participation in the refinancing business by shareholders holding 5% or more of our shares, the top ten shareholders, and the top ten shareholders not subject to the selling restrictions								
Name of shareholder (full name)	Shares held in common accounts and credit accounts at the beginning of the period		Shares lent through refinancing and unreturned at the beginning of the period		Shares held in common accounts and credit accounts at the end of the period		Shares lent through refinancing and unreturned at the end of the period	
	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)	Number in aggregate	Percentage (%)
Agricultural Bank of China Limited – CSI 500 Constituent Trading Open-ended Fund (中國農業銀行股份有限公司 – 中證 500 交易型開放式指數證券投資基金)	41,152,773	0.17	12,156,400	0.05	133,244,373	0.56	0	0.00

Period-to-period changes in the top ten shareholders and the top ten shareholders not subject to the selling restrictions due to shares lent through refinancing/returned

Applicable N/A

III. OTHER REMINDERS

Other important information on the operation of the Company during the reporting period and requiring attention from the investors

✓Applicable □N/A

The following table sets out the data of the throughput of the terminals and logistics business of the Group for the third quarter of 2024.

Throughput data								
Terminal Category	Unit	The third quarter			The first three quarters			
		July to September 2024	July to September 2023	Change (%)	January to September 2024	January to September 2023	Change (%)	
Container	'0,000 TEU	268.3	255.5	5.0%	794.7	741.8	7.1%	
Oil/Liquefied Chemicals	'0,000 tonnes	1,447.3	1,199.5	20.7%	4,332.4	3,821.1	13.4%	
Bulk and General Cargo	'0,000 tonnes	4,132.4	4,720.9	-12.5%	12,344.0	13,373.4	-7.7%	
Commercial Vehicles	'0,000 Units	17.2	21.3	-19.3%	52.1	59.0	-11.7%	
Passenger and Ro-Ro	Ro-Ro Vehicles	'0,000 Units	25.6	27.1	-5.5%	65.8	77.3	-14.9%
	Passengers	'0,000 persons	131.7	137.8	-4.4%	258.2	300.6	-14.1%

Containers: During the reporting period, firstly, taking advantage of the increase in the supply of effective shipping capacity in the market and the downward adjustment of freight rates, the Group continued to strengthen its market development in adding new routes, succeedingly, to South America and India with stable operation, which effectively expanded the shipping capacity of direct routes at the ports; secondly, the Group endeavored to improve the shipping capacity for domestic trade to gain the business from the “containerization of bulk cargoes”.

Oil/Liquefied Chemicals: During the reporting period, the Group mainly utilized public liquid tanks and the near-port futures delivery warehouse to drive the transshipment of crude oil in Bohai Rim, resulting in an increase in the crude oil throughput of the Group.

Bulk and General Cargo: During the reporting period, firstly, the continuous losses suffered by steel enterprises, and the production limit and production reduction of some steel mills resulted in a reduction in imported ore consumption; secondly, the weakening of market demand and the lack of driving force for building materials to go south resulted in a reduction in the shipping volume of cargoes.

Commercial Vehicles: During the reporting period, firstly, the reduction in demand for international transshipment of Japanese and Korean commercial vehicles led to a decline in the throughput of foreign trade business of commercial vehicles; secondly, with the onslaught of new energy vehicles in the market, Northeast China's automobile enterprises, primarily producing traditional fuel vehicles, continued to decline in production and were under great inventory pressure, and the ro-ro transportation capacity of the domestic trade business was intense, thus resulting in a decline in the volume of water transport of domestic trade business of commercial vehicles.

Passenger and Ro-Ro: During the reporting period, the shipping companies increased freight rates for passenger and ro-ro transportation and adjusted the marketing mode by cancelling ticket outlets, which resulted in the transfer of the despatch ways of some cargo sources to other modes of transportation.

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of Audit Opinion

Applicable N/A

(II) Financial Statements

Consolidated Balance Sheets 30 September 2024

Prepared by: Liaoning Port Co., Ltd.

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

Item	30 September 2024	31 December 2023
Current assets:		
Cash and bank balances	4,257,497,020.74	5,228,415,449.28
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	850,000.00	–
Derivative financial assets		
Notes receivable	221,326,210.52	310,015,462.53
Accounts receivable	3,427,540,574.08	3,304,178,653.31
Receivables financing	235,095,731.04	244,381,797.52
Advances to suppliers	79,366,295.19	64,467,545.03
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	603,110,706.51	470,919,335.20
Including: Interest receivable	27,791.76	3,500,160.05
Dividends receivable	115,793,682.53	135,422,064.18

Item	30 September 2024	31 December 2023
Financial assets purchased with agreement to re-sale		
Inventories	136,066,071.28	133,306,714.38
Including: Data resources		
Contract assets		
Assets held for sale		
Non-current assets due within one year	–	13,200,000.00
Other current assets	244,303,988.76	347,699,193.06
Total current assets	9,205,156,598.12	10,116,584,150.31
Non-current assets:		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	3,117,179,767.72	3,530,415,710.93
Other investments in equity instruments	193,648,591.91	171,327,899.72
Other non-current financial assets		
Investment property	175,513,166.56	191,466,945.47
Fixed assets	32,309,570,240.73	29,754,229,616.57
Construction in progress	2,672,838,014.62	1,811,375,985.83
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	4,608,095,592.86	4,743,745,845.35
Intangible assets	6,198,617,008.19	5,350,090,830.48
Including: Data resources		
Development expenditure		
Including: Data resources		
Goodwill	275,864,851.02	225,929,504.67
Long-term prepaid expenses	124,851,083.74	74,095,620.53
Deferred income tax assets	346,008,376.94	334,014,506.22
Other non-current assets	427,286,695.79	49,663,112.76
Total non-current assets	50,449,473,390.08	46,236,355,578.53
TOTAL ASSETS	59,654,629,988.20	56,352,939,728.84

Item	30 September 2024	31 December 2023
Current liabilities:		
Short-term borrowings	646,301,771.78	1,000,718,055.55
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	263,451,264.89	322,512,777.37
Advances from customers	4,981,817.08	3,340,244.41
Contract liabilities	258,599,896.79	219,678,903.96
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	216,626,100.17	365,477,587.55
Tax payable	107,187,372.66	163,783,519.31
Other payables	1,525,255,259.03	715,251,442.84
Including: Interest payable	270,312,807.86	–
Dividends payable	59,162,961.00	187,078,249.46
Fees and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	2,855,458,523.39	2,378,384,323.74
Other current liabilities	13,114,716.66	12,042,348.71
Total current liabilities	5,890,976,722.45	5,181,189,203.44

Item	30 September 2024	31 December 2023
Non-current liabilities:		
Reserves for insurance contracts		
Long-term borrowings	3,082,187,802.88	566,000,000.00
Bonds payable	998,407,722.57	1,997,206,461.11
Including: Preference shares		
Perpetual bonds		
Lease liabilities	4,888,637,299.27	4,966,735,156.50
Long-term payables	17,500,000.00	17,500,000.00
Long-term employee benefits payable		
Estimated liabilities	154,148,538.56	160,358,538.56
Deferred income	521,225,886.90	520,881,481.69
Deferred income tax liabilities	265,244,840.39	157,140,810.64
Other non-current liabilities	56,737,436.20	56,737,436.20
Total non-current liabilities	9,984,089,526.77	8,442,559,884.70
TOTAL LIABILITIES	15,875,066,249.22	13,623,749,088.14

Item	30 September 2024	31 December 2023
Equity attributable to equity holders (or shareholders):		
Paid up capital (or share capital)	23,905,474,669.00	23,987,065,816.00
Other equity instruments		
Including: Preference shares		
Perpetual bonds		
Capital reserve	8,987,374,606.40	9,012,945,301.26
Less: Treasury shares		
Other comprehensive income	104,198,118.76	86,548,575.40
Special reserve	221,334,018.57	180,604,889.52
Surplus reserve	1,599,751,522.71	1,599,751,522.71
General risk reserves		
Unallocated profit	5,215,284,629.86	4,734,941,958.54
Total equity attributable to equity holders (or shareholders) of the parent company	40,033,417,565.30	39,601,858,063.43
Minority interests	3,746,146,173.68	3,127,332,577.27
TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	43,779,563,738.98	42,729,190,640.70
TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)	59,654,629,988.20	56,352,939,728.84

Legal representative
of the Company:

Wang Zhixian

Principal in charge
of accounting
of the Company:

Tang Ming

Head of accounting department
of the Company:

Wang Jinsong

Consolidated Income Statements

January to September 2024

Prepared by: Liaoning Port Co., Ltd.

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

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
I. Total operating income	7,950,096,514.86	8,702,944,903.76
Including: Operating income	7,950,096,514.86	8,702,944,903.76
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	6,973,309,254.57	7,119,962,804.36
Including: Operating costs	6,075,860,426.23	6,131,102,553.84
Interest expenses		
Fees and commission expense		
Surrender payment		
Net expenditure for compensation payments		
Net provision for insurance deposits		
Policyholder dividend expenses		
Reinsurance costs		
Taxes and surcharges	89,980,690.23	101,781,978.12
Sales expenses	1,257,075.00	1,149,198.57
Administrative expenses	523,398,220.52	521,624,077.77
R&D expenses	16,023,879.89	27,791,901.85
Financial expenses	266,788,962.70	336,513,094.21
Including: Interest expenses	317,809,961.42	388,595,418.56
Interest income	51,096,463.60	56,349,235.21
Add: Other income	137,008,584.88	79,828,278.04
Investment income (loss denoted in “-”)	196,370,494.67	64,563,161.94

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
Including: Investment income from associates and joint ventures	-6,708,068.97	61,515,323.22
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 “-”)	85,894,676.56	-83,081,823.29
Asset impairment losses (loss denoted in “-”)		
Gain on disposal of assets (loss denoted in “-”)	14,004,508.49	14,199.13
III. Operating profit (loss denoted in “-”)	1,410,065,524.89	1,644,305,915.22
Add: Non-operating income	6,305,193.53	9,495,767.68
Less: Non-operating expenses	2,143,253.78	1,514,893.18
IV. Total profit (gross loss denoted in “-”)	1,414,227,464.64	1,652,286,789.72
Less: Income tax expenses	320,364,198.33	427,601,359.53
V. Net profit (net loss denoted in “-”)	1,093,863,266.31	1,224,685,430.19
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in “-”)	1,093,863,266.31	1,224,685,430.19
2. Net profit from discontinued operations (net loss denoted in “-”)		
(II) According to ownership		
1. Net profit attributable to shareholders of the parent company (net loss denoted in “-”)	945,507,622.36	1,069,705,643.81
2. Gains or losses of minority interests (net loss denoted in “-”)	148,355,643.95	154,979,786.38

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
VI. Other comprehensive income, net of tax	17,291,591.11	17,457,826.66
(I) Other comprehensive income attributable to owners of the parent company, net of tax	17,649,543.36	17,844,164.43
1. Other comprehensive income that may not be reclassified to profit or loss	17,098,471.40	11,655,109.91
(1) Changes arising from the remeasurement of defined benefit plans		
(2) Other comprehensive income that may not be reclassified to profit or loss under equity method		
(3) Changes in fair value of investments in other equity instruments	17,098,471.40	11,655,109.91
(4) Changes in fair value of enterprise's credit risks		
2. Other comprehensive income to be reclassified to profit or loss	551,071.96	6,189,054.52
(1) Other comprehensive income that may be reclassified to profit or loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified to other comprehensive income		
(4) Provision of credit impairment arising from other debt investments		
(5) Hedging reserve arising from cash flows		
(6) Exchange differences on translation of foreign currency financial statements	551,071.96	6,189,054.52
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	-357,952.25	-386,337.77

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
VII. Total comprehensive income	1,111,154,857.42	1,242,143,256.85
(I) Total comprehensive income attributable to owners of the parent company	963,157,165.72	1,087,549,808.24
(II) Total comprehensive income attributable to minority interests	147,997,691.70	154,593,448.61
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.04	0.04
(II) Diluted earnings per share (RMB/share)	0.04	0.04

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

Legal representative
of the Company:

Wang Zhixian

Principal in charge of
accounting
of the Company:

Tang Ming

Head of accounting department
of the Company:

Wang Jinsong

Consolidated Cash Flow Statement

January to September 2024

Prepared by: Liaoning Port Co., Ltd.

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

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	8,090,016,013.22	7,955,441,845.45
Net increase in deposits from customers and peer companies		
Net increase in borrowings from central bank		
Net increase in placements from other financial institutions		
Cash received from premiums under original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investment funds		
Cash received from interest, fees and commission		
Net increase in placements		
Net increase in capital from repurchase business		
Net cash received from brokerage for trading securities		
Refund of taxes and surcharges	3,593,029.25	18,446,989.19
Other cash received relating to operating activities	283,568,928.66	253,948,649.65
Sub-total of cash inflows from operating activities	8,377,177,971.13	8,227,837,484.29
Cash paid for goods and services	3,158,252,909.94	3,090,934,158.28
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		

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
Cash paid for interest, fees and commissions		
Cash paid for policyholder dividends		
Cash paid to and on behalf of employees	2,049,226,897.06	2,126,495,025.88
Taxes and dues paid	591,643,510.32	751,217,957.15
Other cash paid relating to operating activities	222,359,212.69	261,207,700.39
Sub-total of cash outflows from operating activities	6,021,482,530.01	6,229,854,841.70
Net cash flows from operating activities	2,355,695,441.12	1,997,982,642.59
II. Cash flows from investing activities:		
Cash received from disposal of investments		
Cash received from returns on investments	141,678,411.66	156,645,593.05
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	53,916,708.89	8,676,272.34
Net cash received from disposal of subsidiaries and other business units		
Other cash received relating to investing activities	37,052,872.30	1,668,000.00
Sub-total of cash inflows from investing activities	232,647,992.85	166,989,865.39
Cash paid for the acquisition of fixed assets, intangible assets and other long-term assets	192,701,573.63	232,708,521.77
Cash paid to acquire investments	150,000.00	–
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Other cash paid relating to investing activities	11,948,511.47	4,512,309.48
Sub-total of cash outflows from investing activities	204,800,085.10	237,220,831.25
Net cash flows from investing activities	27,847,907.75	-70,230,965.86

Item	The first three quarters of 2024 (January to September)	The first three quarters of 2023 (January to September)
III. Cash flows from financing activities:		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	1,013,000,000.00	2,497,000,000.00
Other cash received relating to financing activities		
Sub-total of cash inflows from financing activities	1,013,000,000.00	2,497,000,000.00
Cash repayments of borrowings	3,255,000,000.00	4,205,000,000.00
Cash paid for distribution of dividends or profits or for interest expenses	757,429,380.25	726,700,822.40
Including: Dividends and profits paid to minority shareholders by subsidiaries	159,114,129.79	29,458,156.94
Other cash paid relating to financing activities	372,082,986.56	302,516,447.39
Sub-total of cash outflows from financing activities	4,384,512,366.81	5,234,217,269.79
Net cash flows from financing activities	-3,371,512,366.81	-2,737,217,269.79
IV. Effect of foreign exchange rate changes on cash and cash equivalents	3,488,216.49	6,833,663.40
V. Net increase in cash and cash equivalents	-984,480,801.45	-802,631,929.66
Add: Opening balance of cash and cash equivalents	5,199,599,767.48	5,246,086,432.65
VI. Closing balance of cash and cash equivalents	4,215,118,966.03	4,443,454,502.99

Legal representative
of the Company:

Wang Zhixian

Principal in charge of
accounting
of the Company:

Tang Ming

Head of accounting department
of the Company:

Wang Jinsong

Adjustment to the Financial Statements at the Beginning of the Year as a Result of the First Adoption of the New Accounting Standard or Interpretations of Standards Since 2024

Applicable N/A

Announcement is hereby given.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying
Company Secretary

Dalian City, Liaoning Province, the PRC
30 October 2024

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: LI Guofeng, WANG Zhu, LI Yubin and YANG Bing

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

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

* *For identification purposes only*