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大連港股份

大連港股份有限公司

**Dalian Port (PDA) Company Limited\***

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

**(Stock Code: 2880)**

## **2020 FIRST QUARTERLY REPORT**

The Board of the Company hereby announces the 2020 First Quarterly Report of the Company. The financial statements for the three months ended 31 March 2020 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 Dalian Port (PDA) Company Limited\* (the “**Company**”) hereby announces the unaudited quarterly results (the “**2020 First Quarterly Report**”) of the Company for the three months ended 31 March 2020. The quarterly results have been prepared in accordance with the PRC Accounting Standard. 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 2020 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.

## **I. IMPORTANT NOTICE**

**1.1** 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.

**1.2** Conditions of directors absent from the meeting of the Board

<b>Name of absent director</b>	<b>Position of absent director</b>	<b>Reason(s) for absence</b>	<b>Name of proxy</b>
Li Jianhui	Director	Due to the pandemic restrictions	Wei Minghui
LAW Man Tat	Independent Director	Due to the pandemic restrictions	Wang Zhifeng

**1.3** Wei Minghui, the person in charge of the Company, Wang Ping, the chief accountant of the Company, and Wang Jinsong, the person in charge of the Accounting Department of the Company, warrant the truthfulness, accuracy and completeness of the financial statements contained in this quarterly report.

**1.4** The first quarterly report of the Company is unaudited.

## II. CORPORATE INFORMATION

### 2.1 Summary of Accounting Data

Unit: Yuan; Currency: RMB

	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 (%)
Total assets	35,137,390,187.47	35,098,274,540.65	0.11
Net assets attributable to equity holders of the Company	18,958,969,993.32	18,769,789,723.25	1.01
	From the beginning of the year to the end of reporting period	The same period of the preceding year	Changes over the same period of the preceding year (%)
Net cash flows from operating activities	138,652,761.21	33,788,962.86	310.35
	From the beginning of the year to the end of reporting period	The same period of the preceding year	Changes over the same period of the preceding year (%)
Operating income	1,502,744,049.76	1,598,057,725.68	-5.96
Net profit attributable to equity holders of the Company	181,694,360.09	83,208,848.83	118.36
Net profit attributable to equity holders of the Company, net of non-recurring profit and loss	167,370,670.38	71,042,685.34	135.59
Weighted average return on net assets (%)	0.96	0.45	Increase by 0.51 percentage point
Basic earnings per share (RMB/share)	0.014091	0.006453	118.36
Diluted earnings per share (RMB/share)	0.014091	0.006453	118.36

Non-recurring profit or loss items and amount

Unit: Yuan; Currency: RMB

Items	For the period	Note
Profit and loss on disposal of non-current assets	6,511.77	
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	5,927,938.05	
Capital utilization fee received from non-financial enterprises and included in profit or loss for the period		
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		

<b>Items</b>	<b>For the period</b>	<b>Note</b>
Gain or loss on contingency items unrelated to the normal business operations of the Company		
Gain or loss arising from the change in fair value of financial assets held for trading, derivative financial assets, financial liabilities held for trading and derivative financial liabilities, and investment income from disposal of financial assets held for trading, derivative financial assets, financial liabilities held for trading, derivative financial liabilities and other debt investments, other than effective hedging business conducted in the course of normal business of the Company	10,426,800.80	Mainly wealth management income.
Reversal of impairment provisions for receivables and contract assets subject to individual impairment test		
Gain or loss on commissioned loans	1,131,041.24	
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	1,775,844.00	
Other gain or loss items conforming with the definition of non-recurring gain or loss		
Effect of minority interests (after tax)	-667,490.43	
Effect of income tax	-4,276,955.72	
Total	14,323,689.71	

## 2.2 Total number of shareholders, shareholdings of the top ten shareholders and the top ten shareholders not subject to selling restrictions as at the end of the reporting period

Unit: share

Total number of shareholders (account)			171,135			
Shareholdings of the top ten shareholders						
Name of shareholders (full name)	Number of shares held as at the end of the reporting period	Percentage (%)	Number of shares subject to selling restrictions	Status of shares (pledged or frozen)		Nature of shareholders
				Status	Number	
Dalian Port Corporation Limited	5,310,255,162	41.18%	0	None	0	State-owned legal person
Hong Kong Securities Clearing Company Limited	4,315,948,923	33.47%	0	None	0	Foreign legal person
The Central Huijin Asset Management Limited Liability Company	112,988,190	0.88%	0	None	0	State-owned legal person
Liaoning Bay Financial Holding Group Co. Ltd. (遼寧港灣金融控股集團有限公司)	67,309,590	0.52%	0	None	0	State-owned legal person
Dalian Rongyuan Investment and Management Company Limited	39,408,200	0.31%	0	None	0	State-owned legal person
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)	27,786,933	0.22%	0	None	0	Domestic non-state-owned legal person
Dalian Hi Tech Holding Co. Ltd.	19,704,100	0.15%	0	None	0	State-owned legal person
Dalian Zhengtong Bonded Co. Ltd.	19,704,100	0.15%	0	None	0	State-owned legal person
Dalian De Tex Holding Co. Ltd.	19,704,100	0.15%	0	None	0	State-owned legal person
Zhang Fengtong	18,440,838	0.14%	0	Unknown	0	Domestic natural person

Shareholdings of the top ten shareholders not subject to the selling restrictions			
Name of shareholders	Number of shares not subject to selling restrictions	Class and number of shares	
		Class	Number
Dalian Port Corporation Limited	5,310,255,162	RMB ordinary shares (A shares)	5,310,255,162
Hong Kong Securities Clearing Company Limited	4,315,948,923	Overseas listed foreign shares (H shares)	4,315,948,923
The Central Huijin Asset Management Limited Liability Company	112,988,190	RMB ordinary shares (A shares)	112,988,190
Liaoning Bay 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 (A shares)	67,309,590
Dalian Rongyuan Investment and Management Company Limited	39,408,200	RMB ordinary shares (A 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)	27,786,933	RMB ordinary shares (A shares)	27,786,933
Dalian Hi Tech Holding Co. Ltd.	19,704,100	RMB ordinary shares (A shares)	19,704,100
Dalian Zhengtong Bonded Co. Ltd.	19,704,100	RMB ordinary shares (A shares)	19,704,100
Dalian De Tex Holding Co. Ltd.	19,704,100	RMB ordinary shares (A shares)	19,704,100
Zhang Fengtong	18,440,838	RMB ordinary shares (A shares)	18,440,838
Description of the shareholders' association or concerted action	Among the above shareholders, Dalian Port Corporation Limited is a controlling shareholder of the Company; Liaoning Bay Financial Holding Group Co. Ltd. is an indirect holding subsidiary of China Merchants Group, the de facto controller of the Company. The Company is not aware of any connection between the other shareholders or whether they are parties acting in concert as defined under the rules.		
Description of preference shareholders with voting rights restored and their shareholdings	None		

### III. SIGNIFICANT EVENTS

#### 3.1 Details of and reasons for material changes in the major accounting statement items and financial indicators of the Company

##### 1. *Cash and bank balances*

As at 31 March 2020, cash and bank balances of the Group amounted to RMB2,687,749,258.57, representing a decrease of 34% compared with the beginning of the year, which was mainly due to the utilization of cash and bank balances for the acquisition of wealth management products by the Group during the first quarter.

##### 2. *Financial assets held for trading*

As at 31 March 2020, financial assets held for trading of the Group amounted to RMB1,659,998,554.98, representing an increase of 444% compared with the beginning of the year, which was mainly due to the acquisition of wealth management products by the Group during the first quarter.

##### 3. *Accounts receivable*

As at 31 March 2020, accounts receivable of the Group amounted to RMB1,780,105,247.60, representing an increase of 35% compared with the beginning of the year, which was mainly due to the concentrated payment recovery at the end of last year and the recovery progress being affected by the pandemic.

##### 4. *Dividends receivable*

As at 31 March 2020, dividends receivable of the Group amounted to RMB145,299,659.10, representing a decrease of 51% compared with the beginning of the year, which was mainly due to the receipt of dividends from investees during the first quarter.

##### 5. *Long-term receivable*

As at 31 March 2020, long-term receivable of the Group amounted to RMB54,787,330.07, representing an increase of 100% compared to the beginning of the year, which was mainly due to the entrusted loans of subsidiaries of the Group incurred during the first quarter.

##### 6. *Short-term borrowings*

As at 31 March 2020, short-term borrowings of the Group amounted to RMB647,913,443.04, representing an increase of 30% compared with the beginning of the year, which was mainly due to the increase in short-term bank borrowings of the Group during the first quarter.

##### 7. *Contract liabilities*

As at 31 March 2020, contract liabilities of the Group amounted to RMB62,291,463.28, representing an increase of 82% compared with the beginning of the year, which was mainly due to the increase in the advance receipts of miscellaneous ports fees during the first quarter.



## **8. Employee benefits payable**

As at 31 March 2020, employee benefits payable of the Group amounted to RMB97,987,299.84, representing a decrease of 59% compared with the beginning of the year, which was mainly due to the payment of employee bonus accrued at the end of last year by the Group during the first quarter.

## **9. Interest payable**

As at 31 March 2020, interest payable of the Group amounted to RMB1,610,807.52, representing an increase of 60% compared with the beginning of the year, which was mainly due to the provision for interest payable during the first quarter.

## **10. Dividends payable**

As at 31 March 2020, dividends payable of the Group amounted to RMB122,259,503.57, representing a decrease of 49% compared with the beginning of the year, which was mainly due to the payment of dividends for minority interests during the first quarter.

## **11. Long-term payable**

As at 31 March 2020, long-term payable of the Group amounted to RMB66,578,833.33, representing an increase of 105% compared with the beginning of the year, which was mainly due to the additional inter-company borrowings during the first quarter.

## **12. Selling expenses**

In the first quarter of 2020, selling expenses of the Group amounted to RMB0.00, representing a decrease of 100% compared with the same period of last year, which was mainly due to the fact that the Group did not incur relevant expense during the first quarter of 2020.

## **13. Financial expenses**

In the first quarter of 2020, financial expenses of the Group amounted to RMB138,598,598.61, representing a decrease of 31% compared with the same period of last year, which was mainly due to the combined effect of the year-on-year decrease in foreign funds of the Group for the first quarter of 2020, as well as the fluctuation in international foreign exchange rate.

## **14. Gains from changes in fair value**

In the first quarter of 2020, gains from changes in fair value of the Group amounted to RMB-313,132.00, representing a decrease of 125% compared with the same period of last year, which was mainly due to the fluctuation in fair value of financial assets held by the Group during the first quarter of 2020.

## **15. Credit impairment losses**

In the first quarter of 2020, credit impairment losses of the Group amounted to RMB15,434,462.87, representing an increase of 341% compared with the same period of last year, which was mainly due to the combined effect of the increase in closing balance of receivables, as well as changes in age of receivables.

## **16. *Non-operating income***

In the first quarter of 2020, non-operating income of the Group amounted to RMB1,968,012.88, representing an increase of 108% compared with the same period of last year, which was mainly due to the receipt of penalties from customers during the first quarter of 2020.

## **17. *Non-operating expenses***

In the first quarter of 2020, non-operating expenses of the Group amounted to RMB136,509.43, representing a decrease of 51% compared with the same period of last year, which was mainly due to the payment of claims by subsidiaries of the Group during the same period of last year.

## **18. *Income tax expenses***

In the first quarter of 2020, income tax expenses of the Group amounted to RMB58,898,432.07, representing an increase of 73% compared with the same period of last year, which was mainly due to the year-on-year increase in income tax payable of the Group after deducting non-taxable items, such as gains from investment in associates, during the first quarter of 2020.

## **19. *Net cash flows from operating activities***

In the first quarter of 2020, net cash inflows from operating activities of the Group amounted to RMB138,652,761.21, representing an increase of 310% compared with the same period of last year, which was mainly due to the combined effect of the year-on-year decrease in external payments as a result of the decline in trading business of the Group in 2020, as well as the receipts of payment from accounts receivable outstanding in prior years.

## **20. *Net cash flows from investing activities***

In the first quarter of 2020, net cash flows from investing activities of the Group amounted to RMB-1,267,451,324.20, representing a decrease of 351% compared with the same period of last year, which was mainly due to the combined effect of the cash outflows as a result of the acquisition of bank structured deposits by the Group during the first quarter, as well as the higher cash inflows from investing activities arising from cash recovery from the expiry of bank structured deposits and time deposits in the same period of last year.

## **21. *Net cash flows from financing activities***

In the first quarter of 2020, net cash flows from financing activities of the Group amounted to RMB-234,623,918.54, representing an increase of 71% compared with the same period of last year, which was mainly due to the greater amount of debts repaid by the Group in the same period of last year.

## **22. *Effect of foreign exchange rate changes on cash and cash equivalents***

In the first quarter of 2020, effect of foreign exchange rate changes on cash and cash equivalents of the Group amounted to RMB684,580.18, representing an increase of 101% compared with the same period of last year, which was mainly due to the greater volume of foreign currency held by the Group in the same period of last year, as well as the fluctuation in international foreign exchange rate.

### 23. Net profits attributable to shareholders of the parent company

In the first quarter of 2020, net profits attributable to shareholders of the parent company of the Group amounted to RMB181,694,360.09, representing an increase of 118% compared with the same period of last year, which was mainly due to the increase in business volume of bulk and general cargo and tug. At the same time, interest expenses decreased as compared to last year due to repayment of loans, while exchange rate fluctuation resulted in decrease in both exchange loss and finance expense. On the other hand, as affected by the pandemic, ro-ro business segment has declined significantly, which lowered profit growth to a certain extent. Due to the combined effects of the aforementioned factors, operating results of the Group for the first quarter was excellent.

### 3.2 Throughput of terminal businesses

The following table sets out the throughput handled at the terminals and logistics business of the Group for the first quarter of 2020. 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		The first quarter		
		2020	2019	Change (%)
Oil/Liquefied Chemicals terminals ('0,000 tonnes)		1,496.7	1,582.1	-5.4%
Container Terminals ('0,000 TEUs)	Dalian	150.4	208.3	-27.8%
	Other Ports	31.7	37.9	-16.4%
	Sub-total	182.1	246.2	-26.0%
Automobile Terminals (vehicles: unit)		115,335	182,270	-36.7%
Bulk and General Cargo Terminals (ore containing; '0,000 tonnes)		1,684.4	1,413.2	19.2%
Bulk Grain Terminals ('0,000 tonnes)		132.5	121.8	8.8%
Passenger and Ro-Ro Terminals	Passengers: '0,000 persons	33.5	87.7	-61.8%
	Vehicles: '0,000 Units	11.9	18.9	-37.0%

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

During the first quarter, due to the outbreak of public health event, there was a sharp decline in refined oil and chemical demand, while raw materials and finished products were at a high level. In response, oil refineries were reducing the processing volume. As a result, there was a slight decline in throughput of oil and chemical business.

As affected by the pandemic, the sources of goods for container ports were insufficient. The number of shipping routes for foreign trade at ports were suspended or cancelled, while some of the branch routes were reduced or suspended in the Bohai Rim area. These factors greatly affected the business volume of container business.

As affected by the pandemic, both production and sales of vehicles were lower than those of last year. At the same time, some automobile enterprises resumed operation and production from February. However, due to insufficient supply of spare parts, high mobility of personnel and other reasons, the supply and demand in industry chain has yet to be recovered, resulting in significant decrease in the volume of commodity vehicles.

Due to the execution of last year's order by iron ore traders, relevant shipyards were delivered to the port in January and February, resulting in significant year-on-year increase in completion volume. As affected by the pandemic, there was a decline in price in coal market and an increase in number of customers adopting centralized coal procurement. In addition, major customers arranged early procurement of coal, thus there was greater year-on-year increase in coal turnover. Meanwhile, the Company actively sought for new source of steel materials, resulting in increase in steel turnover.

As affected by the pandemic, decline in down-stream demand and obstruction in logistic service, the turnover of corn and barley in bulk grain terminals has declined. As benefited from favourable environment of relief of trade tension, the port volume of imported soybean recorded significant increase as compared with last year.

As affected by the pandemic, international cruise operations were cancelled, international tourist transportation routes were suspended, and the number of domestic flights was reduced. At the same time, highway toll fees being waived from 17 February to 30 June, as well as the decline in refined oil price and toll cost, resulted in a significant decrease in the volume of passengers and ro-ro vehicles at passenger and ro-ro terminals.

Company name	Dalian Port (PDA) Company Limited
Legal representative	Wei Minghui
Date	29 April 2020

## IV. APPENDIX

### 4.1 Financial statements

#### Consolidated Balance Sheets

31 March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	31 March 2020	31 December 2019
<b>Current assets:</b>		
Cash and bank balances	2,687,749,258.57	4,051,413,174.71
Settlement reserves for balance		
Loans to banks and other financial institutions		
Financial assets held for trading	1,659,998,554.98	304,951,193.83
Derivative financial assets		
Notes receivable	177,498,814.25	248,851,749.33
Accounts receivable	1,780,105,247.60	1,322,772,566.55
Receivable financing		
Advances to suppliers	37,046,163.96	34,353,478.37
Premium receivables		
Reinsurance receivables		
Reinsurance contract reserves receivable		
Other receivables	568,413,640.63	756,834,129.39
Including: Interest receivable	3,829,139.03	3,425,024.59
Dividends receivable	145,299,695.10	297,341,498.52
Financial assets purchased with agreement to re-sale		
Inventories	104,173,213.21	105,065,586.94
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	63,906,750.70	66,743,698.10
Total current assets	7,078,891,643.90	6,890,985,577.22

Items	31 March 2020	31 December 2019
<b>Non-current assets:</b>		
Loans and advances to customers		
Debt investments		
Other debt investments		
Long-term receivables	54,787,330.07	–
Long-term equity investments	4,176,205,312.40	4,146,454,686.56
Other investments in equity instruments	189,782,564.95	189,782,564.95
Other non-current financial assets		
Investment property	199,877,434.32	193,819,795.94
Fixed assets	16,432,855,894.61	16,633,125,202.39
Construction in progress	1,971,170,609.28	1,969,780,788.67
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	3,096,852,541.11	3,126,927,918.95
Intangible assets	1,711,199,924.10	1,717,519,475.31
Research and development expenses		
Goodwill	20,433,690.59	20,433,690.59
Long-term prepayments	62,726,946.49	66,308,928.28
Deferred tax assets	100,180,259.08	100,709,875.21
Other non-current assets	42,426,036.57	42,426,036.58
Total non-current assets	28,058,498,543.57	28,207,288,963.43
<b>TOTAL ASSETS</b>	<b>35,137,390,187.47</b>	<b>35,098,274,540.65</b>

Items	31 March 2020	31 December 2019
<b>Current liabilities:</b>		
Short-term borrowings	647,913,443.04	497,660,595.83
Borrowings from central bank		
Loans from other banks		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	200,285,581.41	189,817,515.63
Advances from customers	7,410,995.73	7,070,884.59
Contract liabilities	62,291,463.28	34,297,750.03
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	97,987,299.84	240,218,522.22
Tax payable	94,512,418.39	96,991,071.20
Other payables	734,191,235.16	910,581,896.50
Including: Interest payable	1,610,807.52	1,003,902.03
Dividends payable	122,259,503.57	241,653,084.84
Fee and commission payable		
Reinsurance accounts payables		
Liabilities held for sale		
Non-current liabilities due within one year	469,519,595.22	400,779,150.69
Other current liabilities		
Total current liabilities	2,314,112,032.07	2,377,417,386.69

<b>Items</b>	<b>31 March 2020</b>	<b>31 December 2019</b>
<b>Non-current liabilities:</b>		
Reserves for insurance contracts		
Long-term borrowings	1,354,102,037.48	1,508,698,814.40
Bond payable	5,887,233,370.68	5,884,379,767.90
Including: Preference shares		
Perpetual bond		
Lease liabilities	3,121,803,886.31	3,132,442,496.82
Long-term payables	66,578,833.33	32,500,000.00
Long-term employee benefits payable		
Provisions		
Deferred income	540,642,865.63	549,490,699.73
Deferred income tax liabilities	111,498,746.88	113,385,648.38
Other non-current liabilities	93,237,209.58	95,544,136.00
Total non-current liabilities	11,175,096,949.89	11,316,441,563.23
<b>TOTAL LIABILITIES</b>	<b>13,489,208,981.96</b>	<b>13,693,858,949.92</b>



Items	31 March 2020	31 December 2019
<b>Equity attributable to equity holders (or shareholders):</b>		
Paid up capital (or share capital)	12,894,535,999.00	12,894,535,999.00
Other equity instruments		
Including: Preference shares		
Perpetual bond		
Capital reserve	2,940,121,872.45	2,938,747,542.52
Less: Treasury shares		
Other comprehensive income	69,148,934.54	70,943,358.93
Special reserve	46,409,549.98	38,503,545.54
Surplus reserve	896,529,171.28	896,529,171.28
General risk reserves		
Unallocated profit	2,112,224,466.07	1,930,530,105.98
Total equity attributable to equity holders (or shareholders) of the Company	18,958,969,993.32	18,769,789,723.25
Minority interests	2,689,211,212.19	2,634,625,867.48
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b>	21,648,181,205.51	21,404,415,590.73
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b>	35,137,390,187.47	35,098,274,540.65

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

**Balance Sheets of the Parent Company**  
31 March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	31 March 2020	31 December 2019
<b>Current assets:</b>		
Cash and bank balances	1,424,267,698.52	2,667,067,531.46
Financial assets held for trading	1,659,998,554.98	304,951,193.83
Derivative financial assets		
Notes receivable	136,763,878.42	203,093,165.69
Accounts receivable	1,407,399,634.18	988,897,685.64
Receivable financing		
Advances to suppliers	10,629,991.82	6,422,443.00
Other receivables	1,338,247,980.97	1,488,764,521.13
Including: Interest receivable		
Dividends receivable	1,256,450,784.04	1,407,912,587.46
Inventories	38,376,464.37	41,221,158.41
Contract assets		
Assets held for sale		
Non-current assets due within one year	20,414,009.60	18,045,516.44
Other current assets	4,093,332.61	3,398,327.10
Total current assets	6,040,191,545.47	5,721,861,542.70

Items	31 March 2020	31 December 2019
<b>Non-current assets:</b>		
Debt investments		
Other debt investments		
Long-term receivables	310,000,000.00	310,000,000.00
Long-term equity investments	8,045,259,918.20	7,986,517,316.61
Other investments in equity instruments	23,359,026.40	23,359,026.40
Other non-current financial assets		
Investment properties		
Fixed assets	9,992,743,520.47	10,123,538,837.06
Construction in progress	1,415,622,312.24	1,416,865,303.35
Bearer biological assets		
Oil and gas assets		
Right-of-use assets	2,825,680,938.60	2,847,289,690.63
Intangible assets	546,959,137.21	552,554,874.41
Research and development expenses		
Goodwill		
Long-term prepayments	22,758,608.79	23,558,422.05
Deferred tax assets	45,129,707.47	44,760,329.15
Other non-current assets	1,860,000.00	1,860,000.00
Total non-current assets	23,229,373,169.38	23,330,303,799.66
<b>TOTAL ASSETS</b>	<b>29,269,564,714.85</b>	<b>29,052,165,342.36</b>

Items	31 March 2020	31 December 2019
<b>Current liabilities:</b>		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable		
Accounts payable	37,835,863.14	38,113,226.37
Advances from customers	575,999.43	553,251.23
Contract liabilities	51,187,501.07	24,014,305.01
Employee benefits payable	63,990,704.31	136,336,330.09
Tax payable	42,657,251.87	31,612,947.82
Other payables	287,646,031.01	274,296,594.40
Including: Interest payable		
Dividends payable		
Liabilities held for sale		
Non-current liabilities due within one year	280,158,241.41	205,383,855.22
Other current liabilities		
Total current liabilities	764,051,592.24	710,310,510.14

Items	31 March 2020	31 December 2019
<b>Non-current liabilities:</b>		
Long-term borrowings		
Bond payable	5,887,233,370.68	5,884,379,767.90
Including: Preference shares		
Perpetual bond		
Lease liabilities	2,855,889,897.28	2,864,143,612.01
Long-term payables	15,000,000.00	15,000,000.00
Long-term employee salary payable		
Provisions		
Deferred income	516,884,999.06	525,263,636.58
Deferred tax liabilities	2,172,992.23	2,172,992.23
Other non-current liabilities	93,237,209.58	95,544,136.00
Total non-current liabilities	9,370,418,468.83	9,386,504,144.72
<b>TOTAL LIABILITIES</b>	<b>10,134,470,061.07</b>	<b>10,096,814,654.86</b>
<b>Equity attributable to equity holders (or shareholders):</b>		
Paid up capital (or share capital)	12,894,535,999.00	12,894,535,999.00
Other equity instruments		
Including: Preference shares		
Perpetual bond		
Capital reserve	3,048,856,752.22	3,047,794,637.96
Less: Treasury shares		
Other comprehensive income	6,518,976.67	6,518,976.67
Special reserve	35,930,017.96	30,179,695.36
Surplus reserve	851,743,218.96	851,648,908.53
Unappropriated profit	2,297,509,688.97	2,124,672,469.98
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b>	<b>19,135,094,653.78</b>	<b>18,955,350,687.50</b>
<b>TOTAL LIABILITIES AND EQUITY ATTRIBUTABLE TO EQUITY HOLDERS (OR SHAREHOLDERS)</b>	<b>29,269,564,714.85</b>	<b>29,052,165,342.36</b>

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

## Consolidated Income Statements

January to March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	First quarter of 2020	First quarter of 2019
I. Total operating income	1,502,744,049.76	1,598,057,725.68
Including: Operating income	1,502,744,049.76	1,598,057,725.68
Interest income		
Premium earned		
Fees and commission income		
II. Total operating costs	1,322,759,028.47	1,559,157,002.55
Including: Operating costs	1,048,403,918.92	1,180,666,213.86
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	12,042,623.88	13,827,190.79
Sales expenses	-	74,155.58
Administrative expenses	120,498,718.19	159,311,728.75
R&D expenses	3,215,168.87	3,178,111.06
Financial expenses	138,598,598.61	202,099,602.51
Including: Interest expenses	145,893,512.97	181,578,774.62
Interest income	5,499,098.15	24,838,822.07

Items	First quarter of 2020	First quarter of 2019
Add: Other income	21,125,474.52	16,677,603.71
Investment income (loss denoted in “-”)	74,321,793.76	84,261,004.38
Including: Investment income from associates and joint ventures	62,450,819.74	72,944,072.43
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 “-”)	-313,132.00	1,269,275.00
Credit impairment losses (loss denoted in “-”)	-15,434,462.87	-3,497,820.04
Assets impairment losses (loss denoted in “-”)		
Gain on disposal of assets (loss denoted in “-”)	6,511.77	-
III. Operating profit (loss denoted in “-”)	259,691,206.47	137,610,786.18
Add: Non-operating income	1,968,012.88	947,294.05
Less: Non-operating expenses	136,509.43	279,364.60
IV. Total profit (gross loss denoted in “-”)	261,522,709.92	138,278,715.63
Less: Income tax expenses	58,898,432.07	34,106,259.58
V. Net profit (net loss denoted in “-”)	202,624,277.85	104,172,456.05
(I) According to operating continuity		
1. Net profit from continuing operations (net loss denoted in “-”)	202,624,277.85	104,172,456.05
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 “-”)	181,694,360.09	83,208,848.83
2. Minority interests (net loss denoted in “-”)	20,929,917.76	20,963,607.22

Items	First quarter of 2020	First quarter of 2019
VI. Other comprehensive income, net of tax	-1,794,424.39	39,650,958.58
(I) Other comprehensive income attributable to equity holders of the parent company, net of tax	-1,794,424.39	39,650,958.58
1. Other comprehensive income that cannot be reclassified to profit or loss	–	41,007,179.67
(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	–	41,007,179.67
(4) Changes in fair value of enterprise's credit risks		
2. Other comprehensive income to be reclassified to profit or loss	-1,794,424.39	-1,356,221.09
(1) Other comprehensive income that may be reclassified to profit or loss under equity method		
(2) Changes in fair value of other debt investments		
(3) Other comprehensive income arising from reclassification of financial assets		
(4) Provision of credit impairment arising from other debt investments		
(5) Hedging reserve arising from cash flows		
(6) Exchange differences on foreign currency translations	-1,794,424.39	-1,356,221.09
(7) Others		
(II) Net other comprehensive income after tax attributable to minority interests		



Items	First quarter of 2020	First quarter of 2019
VII. Total comprehensive income	200,829,853.46	143,823,414.63
(I) Total comprehensive income attributable to equity holders of the parent company	179,899,935.70	122,859,807.41
(II) Total comprehensive income attributable to minority interests	20,929,917.76	20,963,607.22
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.014	0.006
(II) Diluted earnings per share (RMB/share)	0.014	0.006

In the current period under the same control enterprise merger, the new merger party achieved a net profit of 0 (RMB) before the merger; the new merger party achieved a net profit of 0 (RMB) during last period.

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

## Income Statements of the Parent Company

January to March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	First quarter of 2020	First quarter of 2019
I. Operating income	877,488,406.14	862,165,081.15
Less: Operating costs	572,711,315.57	587,450,546.36
Business taxes and levies	8,678,748.02	8,260,122.04
Sales expenses		
Administrative expenses	69,367,607.45	101,543,696.75
Research and development expenses	32,100.00	20,100.00
Financial expenses	112,596,632.98	167,708,143.24
Including: Interest expenses	114,976,656.35	140,355,775.68
Interest income	2,341,945.78	17,481,817.19
Add: Other gains	10,107,490.16	12,808,301.54
Investment income (loss denoted in “-”)	74,082,973.82	85,750,129.61
Including: Investment income from associates and joint ventures	60,822,537.19	74,433,492.66
Income from derecognition of financial assets at amortised cost		
Net gains from hedging exposure (loss denoted in “-”)		
Gains from fair value change (loss denoted in “-”)	-313,132.00	1,269,275.00
Credit impairment losses (loss denoted in “-”)	-15,381,583.17	-4,474,601.77
Assets impairment losses (loss denoted in “-”)		
Gains on disposal of assets (loss denoted in “-”)		
II. Operating profit (loss denoted in “-”)	182,597,750.93	92,535,577.14
Add: Non-operating income	106,000.00	59,676.80
Less: Non-operating expenses	33,628.23	8.21

Items	First quarter of 2020	First quarter of 2019
III. Total profit (gross loss denoted in “-”)	182,670,122.70	92,595,245.73
Less: Income tax expenses	30,509,440.37	4,857,835.19
IV. Net profit (net loss denoted in “-”)	152,160,682.33	87,737,410.54
(I) Net profit from continuing operations (net loss denoted in “-”)	152,160,682.33	87,737,410.54
(II) Net profit from discontinued operations (net loss denoted in “-”)		
V. Other comprehensive income, net of tax		
(I) 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 arising from other equity instruments investments		
4. Changes in fair value arising from the enterprise’s credit risk		
(II) Other comprehensive income to be reclassified to profit or loss		
1. Other comprehensive income that will 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. Credit impairment provision arising from other debt investments		
5. Hedging reserve arising from cash flows		
6. Exchange differences on foreign currency translations		
7. Others		
VI. Total comprehensive income	152,160,682.33	87,737,410.54
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

## Consolidated Cash Flow Statement

January to March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	First quarter of 2020	First quarter of 2019
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	1,256,373,081.65	1,290,638,677.64
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	-	261.09
Cash received relating to other operating activities	8,323,867.21	168,754,946.38
Sub-total of cash inflows from operating activities	1,264,696,948.86	1,459,393,885.11
Cash paid for goods and services	501,053,280.68	820,936,428.17
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	421,805,457.32	495,273,434.68
Payments of taxes and surcharges	126,634,282.62	86,249,350.22
Cash paid relating to other operating activities	76,551,167.03	23,145,709.18
Sub-total of cash outflows from operating activities	1,126,044,187.65	1,425,604,922.25
Net cash flows from operating activities	138,652,761.21	33,788,962.86

Items	First quarter of 2020	First quarter of 2019
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	600,000,000.00	1,710,099,943.27
Cash received from returns on investments	161,412,745.49	24,755,209.45
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	1,662,174.84	32,084,866.62
Sub-total of cash inflows from investing activities	763,074,920.33	1,766,940,019.34
Cash paid to acquire fixed assets, intangible assets and other long-term assets	25,773,114.53	45,978,980.22
Cash paid to acquire investments	1,950,000,000.00	1,179,001,810.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business units		
Cash paid relating to other investing activities	54,753,130.00	37,000,000.00
Sub-total of cash outflows from investing activities	2,030,526,244.53	1,261,980,790.22
Net cash flows from investing activities	-1,267,451,324.20	504,959,229.12
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Including: Cash received from capital contributions by minority shareholders of subsidiaries		
Cash received from borrowings	414,000,000.00	455,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	414,000,000.00	455,000,000.00
Cash repayments of borrowings	452,931,539.86	1,144,125,928.78
Cash payments for distribution of dividends or profits or interest expenses	137,942,416.88	126,812,590.06
Including: Dividends and profits paid to minority shareholders by subsidiaries	111,252,844.18	61,393,253.29
Cash paid relating to other financing activities	57,749,961.80	-
Sub-total of cash outflows from financing activities	648,623,918.54	1,270,938,518.84
Net cash flows from financing activities	-234,623,918.54	-815,938,518.84

Items	First quarter of 2020	First quarter of 2019
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	684,580.18	-47,707,162.68
<b>V. Net increase in cash and cash equivalents</b>	-1,362,737,901.35	-324,897,489.54
Add: Cash and cash equivalents at the beginning of the period	4,042,339,664.50	5,554,545,244.33
<b>VI. Cash and cash equivalents at the end of the period</b>	2,679,601,763.15	5,229,647,754.79

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

**Cash Flow Statement of the Parent Company**  
January to March 2020

Prepared by: Dalian Port (PDA) Company Limited\*

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

Items	First quarter of 2020	First quarter of 2019
<b>I. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	587,511,493.77	470,054,107.80
Refund of taxes and surcharges		
Cash received relating to other operating activities	13,204,613.40	269,259,078.56
Sub-total of cash inflows from operating activities	600,716,107.17	739,313,186.36
Cash paid for purchase of goods and services	217,529,490.11	286,627,064.50
Cash paid to and on behalf of employees	240,976,230.65	291,742,655.25
Payments of taxes and surcharges	63,527,432.49	43,734,726.14
Cash paid relating to other operating activities	60,991,374.02	110,392,881.08
Sub-total of cash outflows from operating activities	583,024,527.27	732,497,326.97
Net cash flows from operating activities	17,691,579.90	6,815,859.39
<b>II. Cash flows from investing activities:</b>		
Cash received from disposal of investments	600,000,000.00	1,687,000,000.00
Cash received from returns on investments	160,990,966.25	17,663,581.98
Net cash received from disposal of fixed assets, intangible assets and other long-term assets		
Net cash received from disposal of subsidiaries and other business units		
Cash received relating to other investing activities	-	4,950.00
Sub-total of cash inflows from investing activities	760,990,966.25	1,704,668,531.98
Cash paid to acquire fixed assets, intangible assets and other long-term assets	23,699,708.38	30,193,203.65
Cash paid to acquire investments	1,950,000,000.00	1,179,000,000.00
Net cash paid for acquiring subsidiaries and other business units		
Cash paid relating to other investing activities	-	1,810.00
Sub-total of cash outflows from investing activities	1,973,699,708.38	1,209,195,013.65
Net cash flows from investing activities	-1,212,708,742.13	495,473,518.33

Items	First quarter of 2020	First quarter of 2019
<b>III. Cash flows from financing activities:</b>		
Cash received from capital contributions		
Cash received from borrowings	–	111,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	–	111,000,000.00
Cash repayments of borrowings	–	561,000,000.00
Cash payments for distribution of dividends or profits or interest expenses	–	33,782,344.18
Cash paid relating to other financing activities	47,300,684.05	–
Sub-total of cash outflows from financing activities	47,300,684.05	594,782,344.18
Net cash flows from financing activities	-47,300,684.05	-483,782,344.18
<b>IV. Effect of foreign exchange rate changes on cash and cash equivalents</b>	-25.31	-44,809,831.17
<b>V. Net increase in cash and cash equivalents</b>	-1,242,317,871.59	-26,302,797.63
Add: Cash and cash equivalents at the beginning of the period	2,666,892,626.45	3,802,220,542.48
<b>VI. Cash and cash equivalents at the end of the period</b>	1,424,574,754.86	3,775,917,744.85

Legal representative of  
the Company:

Wei Minghui

Chief accountant of  
the Company:

Wang Ping

Person in charge of  
the accounting department of  
the Company:

Wang Jinsong

By Order of the Board  
**Dalian Port (PDA) Company Limited\***  
**WANG Huiying LEE, Kin Yu Arthur**  
*Joint Company Secretaries*

Dalian City, Liaoning Province, the PRC  
29 April 2020

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

*Executive Directors:* WEI Minghui and SUN Dequan

*Non-executive Directors:* CAO Dong, LI Jianhui and YUAN Yi

*Independent non-executive Directors:* WANG Zhifeng, SUN Xiyun and LAW Man Tat

\* *The Company is registered as Non-Hong Kong company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name “Dalian Port (PDA) Company Limited”.*

\* *For identification purposes only*