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Qingdao Port International Co., Ltd.

青島港國際股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 06198)

2022 FIRST QUARTERLY REPORT

This announcement is made by Qingdao Port International Co., Ltd. (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited quarterly results of the Company and its subsidiaries for the three months ended 31 March 2022.

I. IMPORTANT NOTICE

1.1 The Board, the supervisory committee, the directors, supervisors and senior management of the Company hereby warrant that the contents of this quarterly report are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and are jointly and severally responsible for the legal liabilities of the Company.

1.2 The responsible person of the Company, the principal in charge of accounting (主管會計工作負責人) and the head of accounting department (accounting officer) (會計機構負責人(會計主管人員)) guarantee the truthfulness, accuracy and completeness of the financial statements information in this quarterly report.

1.3 Whether the first quarterly financial statements have been audited

☐ Yes ☒ No

II. KEY FIANACIAL DATA

2.1 Key Accounting Information and Financial Indicators

Unit: Yuan Currency: RMB

Items	The reporting period	Increase/decrease during the reporting period as compared with the corresponding period of previous year (%)	
Operating Revenue	4,549,917,189	18.40	
Net profit attributable to shareholders of the listed company	1,142,116,477	4.75	
Net profit attributable to ordinary shareholders of the Company after deducting non-recurring profit or loss	1,101,158,735	4.86	
Net cash flows generated from operating activities	672,894,920	420.87	
Basic earnings per share (Yuan/share)	0.18	4.75	
Diluted earnings per share (Yuan /share)	0.18	4.75	
Weighted average return on net assets (%)	3.22	decreased by 0.03 percentage point	
	As at the end of the reporting period	As at the end of the previous year	Increase/decrease as at the end of the reporting period compared with the end of the previous year (%)
Total assets	60,685,743,476	60,575,556,128	0.18
Owners' equity attributable to shareholders of the listed company	36,077,177,576	34,923,279,817	3.30

2.2 Non-recurring gains and losses projects and the amount

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Note
Net profit or loss from disposal of non-current assets	1,032,858	/
Government grants recognized in profit or loss for the current period (except for government grants which are closely related to the normal operations of the Company, in compliance with national policies and subject to constant or fixed amount based on certain standards)	51,049,199	/
In addition to the effective hedging business related to the normal operation of the Company, gains and losses from changes in fair value of financial assets held-for-trading and trading financial liabilities, as well as the investment income from the disposal of trading financial assets, trading financial liabilities, and financial assets for sales	472,300	/
Net amount of other non-operating income and expenses other than the above items	6,167,394	/
Other items that meet the definition of non-recurring profit or loss	3,485,541	/
Less: Income tax effect	14,680,438	/
Non-recurring gains and losses attributable to minority shareholders (after tax)	6,569,112	/
Total	40,957,742	/

Explanation for determination of the non-recurring profit or loss items defined in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Profit and Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as recurring items is as below

☐Applicable ☒Not Applicable

2.3 Details of and reasons for changes of major accounting data and financial indicators

√Applicable ☐Not Applicable

Unit: 0'000 Yuan Currency: RMB

Items	As at the end of the reporting period/During the reporting period	Changing percentage (%)	Main reasons
Cash at bank and on hand	553,257.13	-39.33	Mainly due to the decrease in the balance of deposits from Qingdao Port Finance Co., Ltd. and the purchase of wealth management products.
Financial assets held for trading	154,508.67	84.87	Mainly due to the increase in wealth management products from Qingdao Port Finance Co., Ltd..
Contact assets	71,372.98	67.82	Mainly due to the increase in receivables from port equipment manufacturing projects that did not meet the receipt conditions.
Other current assets	234,903.25	91.00	Mainly due to the increase in buying back the sale of financial assets by Qingdao Port Finance Co., Ltd..
Contract liabilities	39,234.87	100.03	Mainly due to the increase in advances from port equipment manufacturing projects.
Current portion of non-current liabilities	10,901.23	-42.17	Mainly due to the repayment of current-portion loans for the period.
Financial expenses	3,507.44	54.01	Mainly due to the repayment of bonds payable in the first and second quarters of last year, resulting in the decrease in interest expenses, and the increase in net interest income and expenditure of Qingdao Port Finance Co., Ltd..

III. THE INFORMATION OF THE SHAREHOLDERS

Total number of shareholders of ordinary shares, the number of shareholders of preference shares with restored voting rights and the shareholding of top 10 shareholders.

Unit: Share

Total number of shareholders of ordinary shares at the end of the reporting period	57,195	Total number of shareholders of preference shares with restored voting rights at the end of the reporting period (if any)	0			
Shareholding of top 10 shareholders						
Name of shareholders	Nature of shareholders	Number of shares	Shareholding percentage (%)	Number of shares subject to trading restrictions	Number of shares pledged, marked or frozen	
					Share status	Number of shares
Shandong Port Qingdao Port Group Co., Ltd.	State-owned legal person	3,521,347,000	54.25	0	Nil	/
HKSCC NOMINEES LIMITED	Foreign legal person	1,098,761,930	16.92	0	Unkn-own	/
Shanghai China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	1,015,520,000	15.64	0	Nil	/
Shenzhen Malai Storage Co., Ltd.	Domestic non state-owned legal person	112,000,000	1.73	0	Nil	/
COSCO SHIPPING (Qingdao) Co., Ltd.	State-owned legal person	96,000,000	1.48	0	Nil	/
China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	96,000,000	1.48	0	Nil	/
Qingdao International Investment Co., Ltd.	State-owned legal person	47,480,000	0.73	0	Nil	/
He Xinhai	Others	13,529,512	0.21	0	Nil	/

Industrial and Commercial Bank of China - Nuoan Low-carbon Economy Equity Securities Investment Fund	Others	4,198,548	0.06	0	Nil	/
Basic Pension Insurance Fund - 101 Portfolio	Others	3,514,000	0.05	0	Nil	/
Shareholding of top 10 shareholders not subject to trading restrictions						
Name of shareholders	Number of shares not subject to trading restriction	Class and Number of Shares				
		Class of Shares	Number of Shares			
Shandong Port Qingdao Port Group Co., Ltd.	3,521,347,000	RMB ordinary shares	3,521,347,000			
HKSCC NOMINEES LIMITED	1,098,761,930	Foreign shares listed overseas	1,098,761,930			
Shanghai China Shipping Terminal Development Co., Ltd.	1,015,520,000	RMB ordinary shares	1,015,520,000			
Shenzhen Malai Storage Co., Ltd.	112,000,000	RMB ordinary shares	112,000,000			
COSCO SHIPPING (Qingdao) Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000			
China Shipping Terminal Development Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000			
Qingdao International Investment Co., Ltd.	47,480,000	RMB ordinary shares	47,480,000			
He Xinhai	13,529,512	RMB ordinary shares	13,529,512			
Industrial and Commercial Bank of China - Nuoan Low-carbon Economy Equity Securities Investment Fund	4,198,548	RMB ordinary shares	4,198,548			
Basic Pension Insurance Fund - 101 Portfolio	3,514,000	RMB ordinary shares	3,514,000			

Explanation on the related party relationship or acting in concerted relationship among the above shareholders	Shanghai China Shipping Terminal Development Co., Ltd., COSCO SHIPPING (Qingdao) Co., Ltd. and China Shipping Terminal Development Co., Ltd. are all controlled by CHINA COSCO SHIPPING CORPORATION LIMITED. Besides, the Company is not aware of any other shareholders related with each other or persons acting in concert under <i>The Measures for the Administration of Disclosure of Shareholder Equity Changes of Listed Companies</i> (《上市公司股東持股變動信息披露管理辦法》).
Explanation on top 10 shareholders and top 10 shareholders not subject to trading restrictions involving in refinancing securities business	<p>1. During the reporting period, Shandong Port Qingdao Port Group Co., Ltd. participated in the refinancing business and lent its 832,000 shares, which are not subject to trading restriction of the Company, to China Securities Finance Corporation Limited., with no ownership transfer involved.</p> <p>2. During the report period, Qingdao International Investment Co., Ltd. participated in the refinancing business and lent its 520,000 shares, which are not subject to trading restriction of the Company, to China Securities Finance Corporation Limited., with no ownership transfer involved.</p>

Notes:

1. HKSCC NOMINEES LIMITED holds H shares on behalf of multiple customers.
2. As at the end of the reporting period, Shandong Port Qingdao Port Group Co., Ltd. directly or indirectly held 97,924,000 H shares of the Company, representing approximately 1.51% of the total share capital of the Company, and such shares had been contained in the total number of shares held by HKSCC NOMINEES LIMITED.
3. As at the end of the reporting period, COSCO SHIPPING Ports Development Co., Ltd. (中遠海運港口發展有限公司) held 173,313,000 H shares of the Company, representing approximately 2.67% of the total share capital of the Company, and such shares had been contained in the total number of shares held by HKSCC NOMINEES LIMITED. COSCO SHIPPING Ports Development Co., Ltd., Shanghai China Shipping Terminal Development Co., Ltd. (上海中海碼頭發展有限公司), China Shipping Terminal Development Co., Ltd. (中海碼頭發展有限公司) and COSCO SHIPPING (Qingdao) Co., Ltd. (中遠海運(青島)有限公司) are all controlled by CHINA COSCO SHIPPING CORPORATION LIMITED (中國遠洋海運集團有限公司).

IV. OTHER REMINDING ITEMS

Other important information about the Company's operation during the reporting period that need to be reminded of investors

☐Applicable ☒Not Applicable

V. QUARTERLY REPORT FINANCIAL STATEMENTS

5.1 The Type of the Audit Suggestion

☐Applicable ☒Not Applicable

5.2 Financial Statements

CONSOLIDATED BALANCE SHEET

AS AT 31 MARCH 2022

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	31 March 2022	31 December 2021
Current assets:		
Cash at bank and on hand	5,532,571,307	9,119,769,281
Financial assets held for trading	1,545,086,650	835,756,386
Notes receivable	60,023,805	27,155,970
Accounts receivable	2,228,188,456	1,881,094,561
Financing receivables	197,518,355	376,792,050
Advances to suppliers	241,123,282	107,592,257
Other receivables	5,787,953,765	5,597,104,118
Including: Interests receivable		
Dividends receivable	8,924,400	15,252,568
Inventories	234,591,289	126,371,467
Contract assets	713,729,784	425,295,998
Assets held for sale		
Current portion of non-current assets	590,946,842	838,294,118
Other current assets	2,349,032,472	1,229,888,128
Total current assets	19,480,766,007	20,565,114,334
Non-current assets:		
Long-term receivables	3,052,232,422	2,557,623,609
Long-term equity investments	10,351,849,522	10,015,353,289
Other non-current financial assets	894,851,591	897,168,337
Investment properties	169,302,360	173,639,371

Items	31 March 2022	31 December 2021
Fixed assets	17,457,953,316	17,816,872,407
Construction in progress	4,030,682,152	3,423,125,235
Right-of-use assets	359,644,837	370,858,887
Intangible assets	2,960,885,868	2,879,757,528
Development costs	-	24,006,548
Goodwill	48,683,209	48,683,209
Long-term prepaid expenses	54,639,380	54,922,728
Deferred tax assets	964,500,735	949,441,911
Other non-current assets	859,752,077	798,988,735
Total non-current assets	41,204,977,469	40,010,441,794
TOTAL ASSETS	60,685,743,476	60,575,556,128
Current liabilities:		
Short-term borrowings	1,336,746,735	1,428,315,717
Notes payable	933,216,291	1,218,023,563
Accounts payable	1,594,970,261	1,454,934,151
Advances from customers	2,739,973	9,168,614
Contract liabilities	392,348,679	196,144,973
Employee benefits payable	388,557,204	524,105,666
Taxes payable	388,779,395	264,095,701
Other payables	9,674,460,390	10,886,687,331
Including: Interests payable	-	27,779,551
Dividends payable	187,470,838	193,109,828
Current portion of non-current liabilities	109,012,323	188,512,933
Other current liabilities	12,857,042	12,949,599
Total current liabilities	14,833,688,293	16,182,938,248
Non-current liabilities:		
Leases liabilities	294,412,424	184,438,326

Items	31 March 2022	31 December 2021
Long-term payables	159,831,725	151,757,561
Long-term employee benefits payable	2,506,083,533	2,464,840,000
Provisions	3,539,074	4,000,000
Deferred income	264,529,178	268,390,844
Deferred tax liabilities	35,826,619	51,872,949
Other non-current liabilities	2,432,404,179	2,482,691,848
Total non-current liabilities	5,696,626,732	5,607,991,528
TOTAL LIABILITIES	20,530,315,025	21,790,929,776
Owners' equity / shareholders' equity:		
Paid-in capital / share capital	6,491,100,000	6,491,100,000
Capital surplus	12,276,919,811	12,276,919,811
Less: Treasury shares		
Other comprehensive income	-687,634	-5,541,784
Specific reserve	10,600,540	3,673,408
Surplus reserve	2,002,688,003	2,002,688,003
General risk reserve	411,248,470	411,248,470
Undistributed profits	14,885,308,386	13,743,191,909
Total equity attributable to owners/ shareholders of the Company	36,077,177,576	34,923,279,817
Minority interests	4,078,250,875	3,861,346,535
Total owners' equity/shareholders' equity	40,155,428,451	38,784,626,352
TOTAL LIABILITIES AND OWNERS' EQUITY/SHAREHOLDERS' EQUITY	60,685,743,476	60,575,556,128

Legal representative: SU Jianguang Principal in charge of accounting: FAN Xiwei
Head of accounting department: HU Juan

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2022

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	First quarter of 2022 (January – March)	First quarter of 2021 (January – March)
I. Revenue	4,549,917,189	3,842,722,470
Including: Operating Revenue	4,549,917,189	3,842,722,470
II. Cost of sales	3,198,899,060	2,604,145,253
Including: Operating costs	2,999,747,546	2,391,697,970
Taxes and surcharges	33,668,735	34,671,642
Selling and distribution expenses	11,622,324	11,288,294
General and administrative expenses	174,324,199	183,508,890
Research and development expenses	14,610,661	5,752,867
Financial expenses	-35,074,405	-22,774,410
Including: Interest expenses	29,912,777	37,447,260
Interest income	-96,526,909	-96,818,914
Add: Other income	51,049,199	49,197,857
Investment income/ (losses in “-”)	325,931,683	336,008,314
Including: Investment income from associates and joint ventures	318,087,427	307,891,594
Gains/ (losses in “-”) on changes in fair value	472,300	-3,789,739
Losses/ (losses in “-”) on credit impairment	-32,112,682	-50,475,250
Losses/ (losses in “-”) on asset impairment	-3,325,438	-
Gains/ (losses in “-”) on asset disposal	1,032,858	356,929
III. Operating profit/ (losses in “-”)	1,694,066,049	1,569,875,328
Add: Non-operating income	6,180,567	5,915,523
Less: Non-operating expenses	13,173	139,812
IV. Total profit/ (total losses in “-”)	1,700,233,443	1,575,651,039

Items	First quarter of 2022 (January – March)	First quarter of 2021 (January – March)
Less: Income tax expenses	343,292,976	301,914,456
V. Net profit/ (net losses in “-”)	1,356,940,467	1,273,736,583
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses in “-”)	1,356,940,467	1,273,736,583
2. Net profit from discontinued operations (net losses in “-”)		
(II) Classified by ownership of the equity		
1. Attributable to shareholders of the Company (net losses in “-”)	1,142,116,477	1,090,305,072
2. Minority interests (net losses in “-”)	214,823,990	183,431,511
VI. Other comprehensive income, net of tax	6,934,500	-
(I) Attributable to shareholders of the Company, net of tax	4,854,150	-
1. Other comprehensive income items which will not be subsequently reclassified to profit or loss		
2. Other comprehensive income items which will be subsequently reclassified to profit or loss	4,854,150	-
(1) Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or loss		
(2) Changes in fair value of other debt investments	4,854,150	-
(II) Attributable to minority shareholders, net of tax	2,080,350	-
VII. Total comprehensive income	1,363,874,967	1,273,736,583
(I) Attributable to shareholders of the Company	1,146,970,627	1,090,305,072
(II) Attributable to minority interests	216,904,340	183,431,511
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.18	0.17
(II) Diluted earnings per share (Yuan/share)	0.18	0.17

Legal representative: SU Jianguang Principal in charge of accounting: FAN Xiwei
Head of accounting department: HU Juan

CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2022

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	First quarter of 2022 (January – March)	First quarter of 2021 (January – March)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,082,183,841	2,940,054,340
Cash received relating to other operating activities	479,215,115	107,967,567
Sub-total of cash inflows	4,561,398,956	3,048,021,907
Cash paid for goods or receipt of service	2,676,641,122	1,438,986,986
Cash paid to and on behalf of employees	765,099,769	630,218,347
Payments of taxes and surcharges	430,054,234	375,606,497
Cash paid relating to other operating activities	16,708,911	812,920,902
Sub-total of cash outflows	3,888,504,036	3,257,732,732
Net cash flows from operating activities	672,894,920	-209,710,825
2. Cash flows from investing activities:		
Cash received from disposal of investments	115,411,136	7,169,993,796
Cash received from returns on investments	128,644,555	125,561,789
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	9,716,395	52,919,124
Cash received relating to other investing activities	909,459,827	164,087,508
Sub-total of cash inflows	1,163,231,913	7,512,562,217
Cash paid to acquire fixed assets, intangible assets and other long-term assets	73,806,368	91,070,151
Cash paid to acquire investments	1,762,000,000	6,767,907,606
Cash paid relating to other investing activities	1,553,276,409	660,276,232

Items	First quarter of 2022 (January – March)	First quarter of 2021 (January – March)
Sub-total of cash outflows	3,389,082,777	7,519,253,989
Net cash flows from investing activities	-2,225,850,864	-6,691,772
3. Cash flows from financing activities:		
Cash received from borrowings	261,314,141	1,132,501,923
Sub-total of cash inflows	261,314,141	1,132,501,923
Cash repayments of borrowings	432,899,968	1,589,647,664
Cash payments for distribution of dividends, profits or interest expenses	38,342,091	138,793,607
Including: Cash payments for distribution of dividends or profit to minority shareholders by subsidiaries	5,638,990	55,267,686
Cash paid relating to other financing activities	1,663,832,972	1,312,792,110
Sub-total of cash outflows	2,135,075,031	3,041,233,381
Net cash flows from financing activities	-1,873,760,890	-1,908,731,458
4. Effect of foreign exchange rate changes on cash and cash equivalent	-4,209,440	-311,161
5. Net increase in cash and cash equivalent	-3,430,926,274	-2,125,445,216
Add: Cash and cash equivalent at the beginning of the period	8,236,702,588	6,076,037,331
6. Cash and cash equivalent at the end of the period	4,805,776,314	3,950,592,115

Legal representative: SU Jianguang Principal in charge of accounting: FAN Xiwei
Head of accounting department: HU Juan

5.3 Implementing adjustments of the new accounting standard and relevant details of the financial statements at the beginning of the year for the first in 2022

☐Applicable ☒Not Applicable

By order of the Board
Qingdao Port International Co., Ltd.
Chairman
SU Jianguang

Qingdao, the PRC, 28 April 2022

As at the date of this announcement, the executive directors of the Company are Mr. SU Jianguang and Mr. WANG Xinze; the non-executive directors are Mr. LI Wucheng, Mr. FENG Boming, Mr. WANG Jun and Ms. WANG Fuling; and the independent non-executive directors are Ms. LI Yan, Mr. JIANG Min and Mr. LAI Kwok Ho.