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秦 皇 島 港 股 份 有 限 公 司 QINHUANGDAO PORT CO., LTD.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 3369)

2022 FIRST QUARTERLY REPORT

The board of directors (the “**Board**”) of Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司) (the “**Company**” or the “**Parent Company**” or “**QHD Port**”) is pleased to announce the unaudited results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the first quarter ended 31 March 2022. This announcement is made pursuant to Rule 13.09(2) and Rule 13.10B of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

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.

The head of the Company, the chief financial officer, and the head of accounting department (Accounting Officer), warrant the truthfulness, accuracy and completeness of the information of financial statements in this quarterly report.

Whether the financial statements of the first quarter have been audited

☐ Yes ☒ No

I. MAJOR FINANCIAL DATA

(I) Major accounting data and financial indicators

Unit: Yuan Currency: RMB

Item	For the Reporting Period		Increase/decrease for the Reporting Period as compared to the corresponding period of last year (%)
	As at the end of the Reporting Period	As at the end of last year	
Revenue		1,648,067,484.18	0.26
Net profit attributable to Shareholders of the listed Company		335,837,013.59	2.67
Net profit attributable to Shareholders of the listed Company after deducting non-recurring profit or loss		320,879,854.69	1.34
Net cash flow generated from operating activities		604,743,449.17	-4.69
Basic earnings per share (RMB/Share)		0.06	0.00
Diluted earnings per share (RMB/Share)		0.06	0.00
Weighted average return on net assets (%)		2.07	Decreased by 0.06 percentage point

(II) Items and amounts of non-recurring profit or loss

Unit: Yuan Currency: RMB

Item	Amount for the Period
Gains or losses on disposal of non-current assets	-56,565.00
Government grants recognized in profit or loss (except for the government grants that are closely related to the normal business of the Company and received at certain standard quota or ration in accordance with the uniform state's regulations)	16,953,345.57
Other non-operating income and expenses apart from the above items	3,102,865.55
Less: Effect of income tax	4,999,911.53
Effect of minority interests (after tax)	42,575.69
Total	14,957,158.90

Explanation on defining the non-recurring profit and loss project listed in “Explanatory announcement No. 1 on information disclosure by companies offering securities to the public — non-recurring profit or loss” as recurring profit and loss items

☐ Applicable ☒ Not applicable

(III) Details and reasons for changes of major accounting data and financial indicators

✓ Applicable □ Not Applicable

Item	Change in proportion(%)	Main reason
Accounts receivable as at the end of the Reporting Period	72.16	Mainly due to the increase in the Parent Company and Cangzhou Huanghuagang Mineral Port Co., Ltd.* (滄州黃驊港礦石港務有限公司)(hereinafter referred to as “ Cangzhou Mineral Port ”), a subsidiary of the Group.
Financing receivables as at the end of the Reporting Period	-49.56	Mainly due to the endorsement and transfer of the Group’s bills during the quarter.
Other receivables as at the end of the Reporting Period	-35.52	Mainly due to the provision for bad debt based on aging by Cangzhou Mineral Port, a subsidiary of the Group.
Right-of-use assets as at the end of the Reporting Period	40.91	Mainly due to the increase in leased assets of the Group.
Taxes payable as at the end of the Reporting Period	30.89	Mainly due to the increase in value-added tax and income tax payable by the Group.
Lease liabilities as at the end of the Reporting Period	10,355.47	Mainly due to the addition of leased assets of the Group.
Tax and surcharges from the beginning of the year to the end of the Reporting Period	-63.12	Mainly because the Group’s environmental protection tax was levied according to the new standard.
Research and development expenses from the beginning of the year to the end of the Reporting Period	94.89	Mainly due to the increase in research and development expenses of the Group.
Impairment loss of credit from the beginning of the year to the end of the Reporting Period	208.04	Mainly due to the provision for bad debt based on aging in respect of other receivables by Cangzhou Mineral Port, a subsidiary of the Group.
Non-operating income from the beginning of the year to the end of the Reporting Period	6,070.39	Mainly due to the written-off of unpayable amounts by the Group.
Gain or loss of minority interests from the beginning of the year to the end of the Reporting Period	71.75	Mainly due to the significant decrease in loss of Tangshan Caoheidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司), a subsidiary of the Group, as compared to the corresponding period of the previous year.
Net cash flows from investing activities from the beginning of the year to the end of the Reporting Period	39.13	Mainly due to the decrease in the Group’s net investment in time deposits with maturity of more than three months.
Net cash flows from financing activities from the beginning of the year to the end of the Reporting Period	-352.13	Mainly due to the increase in repayment of borrowings by the Group.

II. INFORMATION ON SHAREHOLDERS

(I) Total number of ordinary shareholders, shareholders of preferred shares with restored voting rights and shareholding of the top ten shareholders

Unit: share

Total number of ordinary shareholders as at the end of the Reporting Period	64,318	Total number of preference shareholders with voting rights restored at the end of the Reporting Period, if any	N/A
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Name of shareholders	Shareholding of the top ten shareholders			Number of shares subject to trading restriction	Pledged, marked or frozen Share	
	Nature of shareholders	Number of shares held	Shareholding percentage (%)		status	Number
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	State-owned legal person	3,032,528,078	54.27		Nil	
HKSCC Nominees Limited ^{Note}	Overseas legal person	827,379,882	14.81		Unknown	
State-owned Assets Supervision & Administration Commission of the People's Government of Qinhuangdao City	State	621,455,485	11.12		Nil	
Hebei Construction Investment Transportation Investment Co., Ltd.* (河北建投交通投資有限責任公司)	State-owned legal person	209,402,757	3.75		Nil	
Daqin Railway Co., Ltd.	State-owned legal person	42,750,000	0.77		Nil	
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	State-owned legal person	41,437,588	0.74		Nil	
Jinneng Holding Coal Industry Group Co., Ltd.* (晉能控股煤業集團有限公司)	State-owned legal person	41,437,588	0.74		Nil	
Li Guo	Domestic natural person	40,000,000	0.72		Nil	
Qinhuangdao Port Management Office of the People's Government of Shanxi Province* (山西省人民政府駐秦皇島港務管理辦公室)	Others	30,538,764	0.55		Nil	
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司(滬股通))	Overseas legal person	16,983,333	0.30		Unknown	

Shareholding of top ten shareholders not subject to trading restriction

Name of shareholders	Number of shares not subject to trading restriction	Class and number of shares	
		Class	Number
Hebei Port Group Co., Ltd.* (河北港口集團有限公司)	3,032,528,078	RMB ordinary shares	3,032,528,078
HKSCC Nominees Limited ^{Note}	827,379,882	Foreign shares listed overseas	827,379,882
State-owned Assets Supervision & Administration Commission of the People's Government of Qinhuangdao City	621,455,485	RMB ordinary shares	621,455,485
Hebei Construction Investment Transportation Investment Co., Ltd.* (河北建投交通投資有限責任公司)	209,402,757	RMB ordinary shares	209,402,757
Daqin Railway Co., Ltd.	42,750,000	RMB ordinary shares	42,750,000
COSCO SHIPPING (Tianjin) Co., Ltd.* (中遠海運(天津)有限公司)	41,437,588	RMB ordinary shares	41,437,588
Jinneng Holding Coal Industry Group Co., Ltd.* (晉能控股煤業集團有限公司)	41,437,588	RMB ordinary shares	41,437,588
Li Guo	40,000,000	RMB ordinary shares	40,000,000
Qinhuangdao Port Management Office of the People's Government of Shanxi Province* (山西省人民政府駐秦皇島港務管理辦公室)	30,538,764	RMB ordinary shares	30,538,764
Hong Kong Securities Clearing Company Ltd. (Shanghai-Hong Kong Stock Connect) (香港中央結算有限公司(滬股通))	16,983,333	RMB ordinary shares	16,983,333

Explanations on the connected relationship or connected-party relationship among the aforementioned shareholders

The Company is not aware that there are any shareholders above with related party relationship or acting in concert under The Measures for the Administration of the Takeover of Listed Companies.

Explanations on the top ten shareholders and the top ten shareholders not subject to trading restrictions who are engaging in margin financing and securities trading and refinancing businesses, if any

Among the top ten shareholders and the top ten shareholders not subject to trading restrictions, Li Guo holds 0 share through ordinary securities account and 40,000,000 shares through margin account, thus holding a total of 40,000,000 shares.

Note: As at the end of the Reporting Period, Hebei Port Group has a shareholding in the H Shares of QHD Port of 71,303,000 Shares through Hebei Port Group International (Hong Kong) Co., Ltd., its offshore wholly-owned subsidiary, representing 1.28% of the total share capital of QHD Port. These shares were included in the total number of shares held by HKSCC Nominees Limited.

III. OTHER REMINDERS

Investors are reminded of other important information on the Company's operating conditions during the reporting period

☐ Applicable ☒ Not Applicable

IV. QUARTERLY FINANCIAL STATEMENTS

(I) Type of audit opinion

☐ Applicable ☒ Not Applicable

(II) Financial statements

CONSOLIDATED BALANCE SHEET

31 March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	4,470,337,816.05	4,051,769,706.70
Settlement provisions		
Placements with banks and other financial institutions		
Financial assets held for trading		
Derivative financial assets		
Bills receivable	53,521,328.00	68,346,713.28
Accounts receivable	73,795,231.94	42,864,847.49
Financing receivables	34,831,667.42	69,049,566.27
Prepayments	12,181,889.88	10,234,539.55
Premiums receivable		
Reinsurance accounts receivable		
Deposits receivable from reinsurance contracts		
Other receivables	19,948,339.77	30,936,239.46
Including: Interest receivable		
Dividends receivable	651,600.00	651,600.00
Financial assets purchased under resale agreements		
Inventories	179,457,642.34	167,322,981.57
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets	103,879,206.38	127,074,097.79
Total current assets	4,947,953,121.78	4,567,598,692.11

Item	31 March 2022	31 December 2021
Non-current assets:		
Loans and advances granted		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	3,301,218,761.17	3,258,872,327.87
Investments in other equity instruments	910,016,638.38	910,016,638.38
Other non-current financial assets		
Investment properties		
Fixed assets	12,269,453,742.74	12,416,386,765.22
Construction in progress	2,416,448,062.51	2,509,104,468.28
Productive biological assets		
Oil and gas assets		
Right-of-use assets	158,080,776.82	112,187,085.56
Intangible assets	2,987,813,804.24	2,981,369,444.65
Development costs		
Goodwill		
Long-term prepaid expenses	27,340,251.77	35,096,766.80
Deferred income tax assets	393,824,729.70	410,078,781.79
Other non-current assets	532,839,616.97	576,266,914.12
Total non-current assets	22,997,036,384.30	23,209,379,192.67
Total assets	27,944,989,506.08	27,776,977,884.78

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings	280,308,916.67	330,357,805.56
Loans from central bank		
Placements from banks and other financial institutions		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	306,673,337.81	238,673,449.76
Advances from customers		
Contract liabilities	555,323,686.68	704,281,207.62
Financial assets sold under repurchase agreements		
Deposits taking and deposits in inter-bank market		
Customer deposits for trading in securities		
Customer deposits for underwriting securities		
Employee benefits payable	751,375,611.31	798,496,547.67
Taxes payable	114,723,477.06	87,649,229.69
Other payables	731,128,159.74	898,468,189.51
Including: Interest payable		
Dividends payable	1,604.57	2,636.59
Fee and commission payable		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	603,951,693.89	840,171,471.74
Other current liabilities		
Total current liabilities	3,343,484,883.16	3,898,097,901.55

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Reserve for insurance policies		
Long-term borrowings	6,611,764,294.98	6,259,174,345.98
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	33,786,320.03	323,144.98
Long-term payables	36,000,000.00	36,000,000.00
Long-term employee benefits payable	454,318,825.86	454,318,825.86
Provisions		
Deferred income	169,563,330.95	175,284,044.38
Deferred income tax liabilities	44,085,592.61	44,085,592.61
Other non-current liabilities		
Total non-current liabilities	7,349,518,364.43	6,969,185,953.81
Total liabilities	10,693,003,247.59	10,867,283,855.36
Owners' equity (Shareholders' equity):		
Paid in capital (Share capital)	5,587,412,000.00	5,587,412,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	5,207,670,068.40	5,207,670,068.40
Less: Treasury shares		
Other comprehensive income	397,952,699.97	398,289,967.40
Special reserve	177,293,392.55	162,786,888.70
Surplus reserve	1,529,961,605.48	1,529,961,605.48
General risk reserve		
Retained profit	3,505,062,642.54	3,169,225,628.95
Total equity attributable to owners of the parent (shareholders' equity)	16,405,352,408.94	16,055,346,158.93
Minority interests	846,633,849.55	854,347,870.49
Total owners' equity (shareholders' equity)	17,251,986,258.49	16,909,694,029.42
Total liabilities and owners' equity (shareholders' equity)	27,944,989,506.08	27,776,977,884.78
Head of the Company: CAO Ziyu	Chief financial officer: CAO Dong	Head of accounting department: ZHAO Liangjun

CONSOLIDATED INCOME STATEMENT

From January to March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Total revenue	1,648,067,484.18	1,643,864,183.15
Including: Revenue	1,648,067,484.18	1,643,864,183.15
Interest income		
Premium earned		
Fee and commission income		
II. Total operating costs	1,262,447,785.67	1,287,241,228.09
Including: Operating costs	1,043,451,103.90	991,257,512.60
Interest expenses		
Fees and commission expenses		
Cash surrender value		
Claim settlement expenses, net		
Net insurance contract reserves		
Policy dividend expenses		
Reinsurance expenses		
Tax and surcharges	33,578,432.08	91,057,904.78
Selling expenses		
Administrative expenses	137,870,740.32	145,994,589.42
Research and development expenses	3,559,326.41	1,826,364.97
Financial costs	43,988,182.96	57,104,856.32
Including: Interest expenses	64,975,358.58	70,426,742.96
Interest income	20,960,067.51	13,275,734.95

Item	First quarter of 2022	First quarter of 2021
Add: Other income	16,953,345.57	14,060,138.71
Investment income (loss expressed with “-”)	41,144,769.79	43,456,740.49
Including: Investment income from associates and joint ventures	41,144,769.79	43,456,740.49
Income from derecognition of financial assets at amortization cost		
Foreign exchange gain (loss expressed with “-”)		
Gains on net exposure hedges (loss expressed with “-”)		
Gains from changes in fair value (loss expressed with “-”)		
Impairment loss of credit (loss expressed with “-”)	-13,111,762.66	-4,256,504.36
Asset impairment loss (loss expressed with “-”)		
Gain on disposal of assets (loss expressed with “-”)		
III. Operating profit (loss expressed with “-”)	430,606,051.21	409,883,329.90
Add: Non-operating income	3,113,339.56	50,456.12
Less: Non-operating expenses	67,039.01	58,752.46
IV. Total profit (total loss expressed with “-”)	433,652,351.76	409,875,033.56
Less: Income tax expenses	106,535,337.74	113,634,698.23
V. Net profit (net loss expressed with “-”)	327,117,014.02	296,240,335.33
(I) Classified by continuity of operation		
1. Net profit from continuing operations (net loss expressed with “-”)	327,117,014.02	296,240,335.33
2. Net profit from discontinued operations (net loss expressed with “-”)		
(II) Classified by ownership of equity		
1. Net profit attributable to shareholders of the parent (net loss expressed with “-”)	335,837,013.59	327,108,175.12
2. Minority interests (net loss expressed with “-”)	-8,719,999.57	-30,867,839.79

Item	First quarter of 2022	First quarter of 2021
VI. Other comprehensive income, net of tax	-337,267.43	180,897.63
(I) Other comprehensive income attributable to owners of the parent, net of tax	-337,267.43	180,897.63
1. Other comprehensive income that cannot be reclassified to profit or loss		
(1) Re-measurement of changes in defined benefit plans		
(2) Other comprehensive income that cannot be reclassified into the profit or loss under the equity method		
(3) Changes in fair value of investment in other equity instruments		
(4) Change in fair value of own credit risk		
2. Other comprehensive income that may be reclassified to profit or loss	-337,267.43	180,897.63
(1) Other comprehensive income that may be reclassified into the profit and loss under the equity method		
(2) Changes in fair value of other debt investment		
(3) Amount included in other comprehensive income on reclassification of financial assets		
(4) Provision for credit impairment of other debt investments		
(5) Cash flows hedging reserve		
(6) Exchange differences arising from translation of foreign currency denominated financial statement	-337,267.43	180,897.63
(7) Others		
(II) Other comprehensive income attributable to minority shareholders, net of tax		
VII. Total comprehensive income	326,779,746.59	296,421,232.96
(I) Total comprehensive income attributable to owners of the parent	335,499,746.16	327,289,072.75
(II) Total comprehensive income attributable to minority shareholders	-8,719,999.57	-30,867,839.79
VIII. Earnings per share:		
(I) Basic earnings per share (RMB/share)	0.06	0.06
(II) Diluted earnings per share (RMB/share)	0.06	0.06

Head of the Company:
CAO Ziyu

Chief financial officer:
CAO Dong

Head of accounting department:
ZHAO Liangjun

CONSOLIDATED STATEMENT OF CASH FLOWS

From January to March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,585,080,979.17	1,590,559,056.83
Net increase in customer deposits and due to banks and other financial institutions		
Net increase in loans from central bank		
Net increase in borrowings from other financial institutions		
Cash from premiums on original insurance contracts		
Net cash received from reinsurance business		
Net increase in deposits from policyholders and investments		
Cash received from interest, handling fees and commissions		
Net increase in borrowing funds		
Net increase in repurchase business funds		
Net cash received from customer deposits for trading in securities		
Tax rebate received		
Cash received relating to other operating activities	30,034,027.65	15,959,497.17
Sub-total of cash inflows from operating activities	1,615,115,006.82	1,606,518,554.00
Cash paid for goods and services	337,013,049.23	254,981,704.34
Net increase in loans and advances to customers		
Net increase in deposits in central bank and interbank		
Cash paid for compensation payments under original insurance contract		
Net increase in loans to banks and other financial institutions		
Cash paid for interests, service charges and commission		
Cash paid for insurance policy dividend		
Cash paid to and on behalf of employees	484,667,371.03	452,168,174.96
Payment for all taxes	135,623,222.18	197,425,835.85
Cash paid relating to other operating activities	53,067,915.21	67,469,131.07
Sub-total of cash outflows from operating activities	1,010,371,557.65	972,044,846.22
Net cash flows from operating activities	604,743,449.17	634,473,707.78

Item	First quarter of 2022	First quarter of 2021
II. Cash flows from investing activities:		
Cash received from return of investment	5,000,000.00	5,000,000.00
Cash received from investment income		13,274,358.19
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	547,556.50	58,421.00
Net cash received for the disposal of subsidiaries and other business entities		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	5,547,556.50	18,332,779.19
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	205,740,895.67	145,876,808.97
Cash paid for investments	23,000,000.00	238,500,000.00
Net increase in pledged loans		
Net cash paid for acquiring subsidiaries and other business entities		
Cash paid relating to other investing activities		619,680.00
Sub-total of cash outflows from investing activities	228,740,895.67	384,996,488.97
Net cash flows from investing activities	-223,193,339.17	-366,663,709.78

Item	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Cash received from capital contribution		
Including: Cash received from investment of minority shareholders by subsidiaries		
Cash received from borrowings	130,000,000.00	120,000,000.00
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities	130,000,000.00	120,000,000.00
Cash paid for repayments of borrowings	82,100,000.00	28,249,000.00
Cash paid for distribution of dividends or profits and for interest expenses	80,656,027.28	76,472,938.66
Including: Dividends and profits paid to minority shareholders by subsidiaries		
Cash paid relating to other financing activities		2,286,397.50
Sub-total of cash outflows from financing activities	162,756,027.28	107,008,336.16
Net cash flows from financing activities	-32,756,027.28	12,991,663.84
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-283,846.51	353,583.11
V. Net increase in cash and cash equivalents	348,510,236.21	281,155,244.95
Add: Balance of cash and cash equivalents at the beginning of the period	2,558,919,206.70	2,179,804,887.07
VI. Balance of cash and cash equivalents at the end of the period	2,907,429,442.91	2,460,960,132.02
Head of the Company: CAO Ziyu	Chief financial officer: CAO Dong	Head of accounting department: ZHAO Liangjun

BALANCE SHEET OF THE PARENT COMPANY

31 March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	31 March 2022	31 December 2021
Current assets:		
Cash and bank balances	3,614,168,365.95	3,297,325,263.96
Financial assets held for trading		
Derivative financial assets		
Bills receivable		500,000.00
Accounts receivable	34,314,956.73	23,530,903.51
Financing receivables	5,500,000.00	41,000,000.00
Prepayments	526,483.89	31,604.29
Other receivables	2,860,891.90	2,700,059.68
Including: Interests receivable		
Dividends receivable	651,600.00	651,600.00
Inventories	89,726,216.70	89,850,669.62
Contract assets		
Assets held for sale		
Non-current assets due within one year		
Other current assets		9,015,972.74
Total current assets	3,747,096,915.17	3,463,954,473.80

Item	31 March 2022	31 December 2021
Non-current assets:		
Debt investment		
Other debt investment		
Long-term receivables		
Long-term equity investments	9,709,957,632.72	9,667,975,313.82
Investments in other equity instruments	702,257,836.96	702,257,836.96
Other non-current financial assets		
Investment properties		
Fixed assets	3,496,368,753.87	3,453,319,056.85
Construction in progress	35,131,809.79	162,524,697.79
Productive biological assets		
Oil and gas assets		
Right-of-use assets	47,022,595.40	
Intangible assets	388,227,575.78	388,335,728.98
Development costs		
Goodwill		
Long-term prepaid expenses		
Deferred income tax assets	353,313,825.51	369,079,268.36
Other non-current assets	319,061,407.80	318,870,061.00
Total non-current assets	15,051,341,437.83	15,062,361,963.76
Total assets	18,798,438,353.00	18,526,316,437.56

Item	31 March 2022	31 December 2021
Current liabilities:		
Short-term borrowings		
Financial liabilities held for trading		
Derivative financial liabilities		
Bills payable		
Accounts payable	154,111,543.98	101,127,484.31
Advances from customers		
Contract liabilities	398,168,256.29	522,102,073.96
Employee benefits payable	719,929,927.26	763,254,261.21
Taxes payable	107,792,577.29	61,875,171.78
Other payables	188,858,421.75	211,360,523.09
Including: Interest payable		
Dividends payable	1,604.57	2,636.59
Liabilities held for sale		
Non-current liabilities due within one year	120,447,519.46	102,000,000.00
Other current liabilities		
Total current liabilities	1,689,308,246.03	1,761,719,514.35

Item	31 March 2022	31 December 2021
Non-current liabilities:		
Long-term borrowings		
Debentures payable		
Including: Preferred shares		
Perpetual bonds		
Lease liabilities	33,459,013.69	
Long-term payables	36,000,000.00	36,000,000.00
Long-term employee benefits payable	424,548,881.27	424,548,881.27
Provisions		
Deferred income	163,677,911.85	172,398,625.28
Deferred income tax liabilities	28,876,369.74	28,876,369.74
Other non-current liabilities		
Total non-current liabilities	686,562,176.55	661,823,876.29
Total liabilities	2,375,870,422.58	2,423,543,390.64
Owners' equity (Shareholders' equity):		
Paid in capital (Share capital)	5,587,412,000.00	5,587,412,000.00
Other equity instruments		
Including: Preferred shares		
Perpetual bonds		
Capital reserve	5,197,336,468.67	5,197,336,468.67
Less: Treasury shares		
Other comprehensive income	374,283,432.66	374,283,432.66
Special reserve	132,078,927.61	121,482,157.51
Surplus reserve	1,529,823,260.71	1,529,823,260.71
Retained profit	3,601,633,840.77	3,292,435,727.37
Total owners' equity (shareholders' equity)	16,422,567,930.42	16,102,773,046.92
Total liabilities and owners' equity		
(shareholders' equity)	18,798,438,353.00	18,526,316,437.56
Head of the Company:	Chief financial officer:	Head of accounting department:
CAO Ziyu	CAO Dong	ZHAO Liangjun

INCOME STATEMENT OF THE PARENT COMPANY

From January to March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Revenue	1,074,925,589.80	1,150,205,293.05
Less: Operating costs	610,540,656.13	586,706,839.16
Tax and surcharges	22,268,248.80	57,283,485.88
Selling expenses		
Administrative expenses	112,723,911.79	121,272,957.42
Research and development expenses	3,051,605.24	1,826,364.97
Financial costs	-17,804,105.80	-10,875,055.05
Including: Interest expenses	609,156.35	
Interest income	18,511,276.81	10,914,380.74
Add: Other income	16,793,419.78	13,807,764.09
Investment income (loss expressed with "-")	40,787,546.84	40,829,518.17
Including: Investment income from		
associates and joint ventures	40,787,546.84	40,829,518.17
Income from derecognition of financial assets at amortization cost		
Gains on net exposure hedges (loss expressed with "-")		
Gains from changes in fair value (loss expressed with "-")		
Impairment loss of credit (loss expressed with "-")	-537,562.27	-185,134.29
Asset impairment loss (loss expressed with "-")		
Gain on disposal of assets (loss expressed with "-")		
II. Operating profit (loss expressed with "-")	401,188,677.99	448,442,848.64
Add: Non-operating income	3,100,418.32	35,467.64
Less: Non-operating expenses	61,087.10	33,098.79

Item	First quarter of 2022	First quarter of 2021
III. Total profit (total loss expressed with “-”) Less: Income tax expenses	404,228,009.21 95,029,895.81	448,445,217.49 106,382,589.93
IV. Net profit (net loss expressed with “-”)	309,198,113.40	342,062,627.56
(I) Net profit from continuing operations (net loss expressed with “-”)	309,198,113.40	342,062,627.56
(II) Net profit from discontinued operations (net loss expressed with “-”)		
V. Other comprehensive income, net of tax		
(I) Other comprehensive income that cannot be reclassified to profit or loss		
1. Re-measurement of changes in defined benefit plans		
2. Other comprehensive income that cannot be reclassified into the profit or loss under the equity method		
3. Changes in fair value of investment in other equity instruments		
4. Change in fair value of own credit risk		
(II) Other comprehensive income that may be reclassified to profit or loss		
1. Other comprehensive income that may be reclassified into the profit and loss under the equity method		
2. Changes in fair value of other debt investment		
3. Amount included in other comprehensive income on reclassification of financial assets		
4. Provision for credit impairment of other debt investments		
5. Cash flows hedging reserve		
6. Exchange differences arising from translation of foreign currency denominated financial statement		
7. Others		
VI. Total comprehensive income	309,198,113.40	342,062,627.56
VII. Earnings per share:		
(I) Basic earnings per share (RMB/share)		
(II) Diluted earnings per share (RMB/share)		

Head of the Company:
CAO Ziyu

Chief financial officer:
CAO Dong

Head of accounting department:
ZHAO Liangjun

STATEMENT OF CASH FLOWS OF THE PARENT COMPANY

From January to March 2022

Prepared by: Qinhuangdao Port Co., Ltd.*

Unit: Yuan Currency: RMB Audit status: unaudited

Item	First quarter of 2022	First quarter of 2021
I. Cash flows from operating activities:		
Cash received from sale of goods or rendering of services	1,011,722,822.11	1,121,451,346.82
Tax rebate received		
Cash received relating to other operating activities	23,296,204.21	11,573,564.58
Sub-total of cash inflows from operating activities	1,035,019,026.32	1,133,024,911.40
Cash paid for goods and services	170,158,953.30	134,703,564.74
Cash paid to and on behalf of employees	416,149,767.05	387,516,037.36
Payment for all taxes	84,281,949.64	147,204,269.36
Cash paid relating to other operating activities	28,551,295.45	52,312,020.94
Sub-total of cash outflows from operating activities	699,141,965.44	721,735,892.40
Net cash flows from operating activities	335,877,060.88	411,289,019.00
II. Cash flows from investing activities:		
Cash received from return of investment		
Cash received from investment income		13,200,000.00
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	547,556.50	8,421.00
Net cash received for the disposal of subsidiaries and other business entities		
Cash received relating to other investing activities		
Sub-total of cash inflows from investing activities	547,556.50	13,208,421.00
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	19,483,637.80	23,606,338.73
Cash paid for investments		100,000,000.00
Net cash paid for acquiring subsidiaries and other business entities		
Cash paid relating to other investing activities		
Sub-total of cash outflows from investing activities	19,483,637.80	123,606,338.73
Net cash flows from investing activities	-18,936,081.30	-110,397,917.73

Item	First quarter of 2022	First quarter of 2021
III. Cash flows from financing activities:		
Cash received from capital contribution		
Cash received from borrowings		
Cash received relating to other financing activities		
Sub-total of cash inflows from financing activities		
Cash paid for repayments of borrowings		
Cash paid for distribution of dividends or profits and for interest expenses		
Cash paid relating to other financing activities		2,164,334.50
Sub-total of cash outflows from financing activities		2,164,334.50
Net cash flows from financing activities		-2,164,334.50
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-97,877.59	57,887.11
V. Net increase in cash and cash equivalents	316,843,101.99	298,784,653.88
Add: Balance of cash and cash equivalents at the beginning of the period	1,997,325,263.96	1,582,571,439.42
VI. Balance of cash and cash equivalents at the end of the period	2,314,168,365.95	1,881,356,093.30

Head of the Company:
CAO Ziyu

Chief financial officer:
CAO Dong

Head of accounting department:
ZHAO Liangjun

Adjustments to financial statements of the current year at its beginning for the initial application of the new accounting standards since 2022 are shown as below

☐ Applicable ☒ Not applicable

By order of the Board
Qinhuangdao Port Co., Ltd.*
CAO Ziyu
Chairman

Qinhuangdao, Hebei Province, the People's Republic of China
28 April 2022

As at the date of this announcement, the executive directors of the Company are CAO Ziyu, YANG Wensheng and MA Xiping; the non-executive directors of the Company are LIU Guanghai, LI Jianping and XIAO Xiang; and the independent non-executive directors of the Company are ZANG Xiuqing, CHEN Ruihua and XIAO Zuhe.