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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)

2025 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 2025.

I. IMPORTANT CONTENT 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.
- 1.2 The responsible person, 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)) of the Company guarantee the truthfulness, accuracy and completeness of the financial information in this quarterly report.
- 1.3 Whether the first quarterly financial statements have been audited
☐ Yes ☒ No

II. KEY FINANCIAL DATA

2.1 Key accounting data and financial indicators

Unit: Yuan Currency: RMB

Items	The reporting period	The corresponding period of previous year	Increase/decrease range during the reporting period as compared with the corresponding period of previous year (%)
Operating revenue	4,807,056,429	4,430,060,683	8.51
Net profit attributable to shareholders of the Company	1,402,495,573	1,316,828,018	6.51
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,368,088,951	1,292,728,859	5.83
Net cash flows generated from operating activities	1,236,955,398	561,065,676	120.47
Basic earnings per share (Yuan/share)	0.22	0.20	10.00
Diluted earnings per share (Yuan /share)	0.22	0.20	10.00
Weighted average rate of return on net assets (%)	3.25	3.22	Increased by 0.03 percentage point

	As at the end of the reporting period	As at the end of the previous year	Increase/decrease range as at the end of the reporting period as compared with the end of the previous year (%)
Total assets	65,356,115,628	62,749,753,460	4.15
Owners' equity attributable to shareholders of the Company	43,902,813,202	42,487,932,456	3.33

2.2 Non-recurring profit or loss items and the amount

☒Applicable ☐Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the reporting period	Note
Net profit or loss from disposal of non-current assets, including the offsetting portion of the provision for impairment of assets that has been provisioned for	11,517,009	/
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 and kept enjoyed by quotas and ratios based on certain standards within national policies	40,065,258	/
Other non-operating income and expenses except for the above items	-4,248,944	/
Other profit or loss items that meet the definition of non-recurring profit or loss	4,406,082	/
Less: Income tax effect amount	-12,065,980	/
Equity interest of minority shareholders effect amount (after tax)	-5,266,803	/
Total	34,406,622	/

Explanation for determination of items that are not listed in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities – Non-recurring Profit or 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》), but the Company recognized as non-recurring profit or loss items with significant amounts, and the non-recurring profit or loss items defined in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities – Non-recurring Profit or 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》) but recognized as recurring profit or loss items.

☐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

Item name	As at the end of the reporting period/During the reporting period	Variation proportion (%)	Main reasons
Advances to suppliers	23,522	68.87	Mainly due to the increase in prepayment for tallying fees and fuel costs.
Other current assets	20,842	-34.98	Mainly due to the receipt of the value-added tax (VAT) credit refund, which resulted in a decrease in input VAT credits pending offset.
Processing construction	64,089	-48.64	Mainly due to the transfer of the Dongjiakou Liquid Chemical Terminal Storage Phase II Project to fixed assets.
Short-term borrowings	98,162	929.68	Mainly due to newly added short-term borrowings.
Other income	4,455	133.92	Mainly due to the receipt of special fund subsidy for supporting enterprise development.
Net cash flows from operating activities	123,696	120.47	Mainly due to the concentrated settlement of part of the business payments in the prior period, which led to an increase compared with the same period of last year in net operating cash flow.
Net cash flows from financing activities	132,311	1,685.52	Mainly due to that the net inflow of borrowings in this reporting period increased by RMB1.22 billion compared with the same period of last year.

III. THE INFORMATION OF THE SHAREHOLDERS

3.1 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		31,188	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 (excluding shares lent through refinancing)						
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
Shandong Port Qingdao Port Group Co., Ltd.	State-owned legal person	3,522,179,000	54.26	0	Nil	0
HKSCC NOMINEES LIMITED	Foreign legal person	1,098,764,770	16.93	0	Unknown	0
Shanghai China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	1,015,520,000	15.64	0	Nil	0
COSCO SHIPPING (Qingdao) Co., Ltd.	State-owned legal person	96,000,000	1.48	0	Nil	0
China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	96,000,000	1.48	0	Nil	0
China Life Insurance Company Limited-Traditional-Ordinary Insurance Product-005L-CT001Hu	Others	60,578,291	0.93	0	Nil	0
Qingdao International Investment Co., Ltd.	State-owned legal person	48,000,000	0.74	0	Nil	0

Bank of China - E Fund Stable Income Bond Securities Investment Fund	Others	21,900,207	0.34	0	Nil	0
National Social Security Fund 104 Portfolio	Others	21,090,456	0.32	0	Nil	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	19,263,799	0.30	0	Nil	0
Shareholding of top 10 shareholders not subject to trading restrictions (excluding shares lent through refinancing)						
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.		3,522,179,000	RMB ordinary shares	3,522,179,000		
HKSCC NOMINEES LIMITED		1,098,764,770	Foreign shares listed overseas	1,098,764,770		
Shanghai China Shipping Terminal Development Co., Ltd.		1,015,520,000	RMB ordinary shares	1,015,520,000		
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		
China Life Insurance Company Limited-Traditional-Ordinary Insurance Product-005L-CT001Hu		60,578,291	RMB ordinary shares	60,578,291		
Qingdao International Investment Co., Ltd.		48,000,000	RMB ordinary shares	48,000,000		
Bank of China - E Fund Stable Income Bond Securities Investment Fund		21,900,207	RMB ordinary shares	21,900,207		

National Social Security Fund 104 Portfolio	21,090,456	RMB ordinary shares	21,090,456
Hong Kong Securities Clearing Company Limited	19,263,799	RMB ordinary shares	19,263,799
Explanation on the related party relationship or acting in concerted relationship among the above shareholders	Shanghai China Shipping Terminal Development Co., Ltd., China Shipping Terminal Development Co., Ltd. and COSCO SHIPPING (Qingdao) Co., Ltd. are all controlled by China COSCO Shipping Corporation Limited. Besides, the Company is not aware if other shareholders are related to each other or persons acting in concert under the <i>Administrative Measures on Acquisition of Listed Companies</i> (《上市公司收購管理辦法》).		
Explanation on top 10 shareholders and top 10 shareholders not subject to trading restrictions involving in refinancing securities business (if any)	Nil		

Notes:1. HKSCC NOMINEES LIMITED and Hong Kong Securities Clearing Company Limited are both wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited. HKSCC NOMINEES LIMITED holds H shares of the Company on behalf of other corporate or individual shareholders in its capacity as a nominee. Hong Kong Securities Clearing Company Limited, as a nominee holder, holds A shares of the Company listed on the Shanghai Stock Exchange, which are invested by investors on The Stock Exchange of Hong Kong Limited.

2. As at the end of the reporting period, Shandong Port Qingdao Port Group Co., Ltd. directly and 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 206,363,000 H shares of the Company, representing approximately 3.18% 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).

3.2 Situations of lending shares through refinancing business involved by shareholders holding more than 5% of the shares, top 10 shareholders and top 10 shareholders not subject to trading restrictions

☐Applicable ☒Not Applicable

3.3 Changing situations as compared to the last period due to the share lending/returning through refinancing involved by top 10 shareholders and top 10 shareholders not subject to trading restrictions

☐Applicable ☒Not Applicable

IV. OTHER REMINDING ITEMS

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

☐Applicable ☒Not Applicable

V. QUARTERLY FINANCIAL STATEMENTS

5.1 The type of the audit suggestion

☐Applicable ☒Not Applicable

5.2 Financial Statements

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	31 March 2025	31 December 2024
Current assets:		
Cash at bank and on hand	14,910,398,811	12,673,129,712
Financial assets held for trading	8,050,643	8,050,643
Notes receivable	26,454,339	40,439,871
Accounts receivable	2,303,618,627	2,084,840,524
Financing receivables	220,489,027	212,131,274
Prepayments	235,223,263	139,293,759
Other receivables	944,094,827	835,529,050
Including: Interests receivable		
Dividends receivable	28,711,380	28,841,483
Inventories	42,629,208	40,688,042
Including: Data resources		
Contract assets	181,822,468	209,406,760
Available-for-sale assets		67,566,466
Current portion of non-current assets	2,078,867	1,835,461
Other current assets	208,415,761	320,558,682
Total current assets	19,083,275,841	16,633,470,244
Non-current assets:		
Long-term receivables	30,651,120	30,651,120
Long-term equity investments	14,855,527,081	14,510,953,242
Other non-current financial assets	357,184,402	357,184,402
Investment properties	236,951,253	281,359,781

Items	31 March 2025	31 December 2024
Fixed assets	25,016,032,061	24,584,191,817
Construction in progress	640,885,895	1,247,843,145
Right-of-use assets	569,447,020	569,786,431
Intangible assets	2,989,212,092	2,954,809,873
Including: Data resources	165,164	186,707
Development expenses	53,342,110	56,311,304
Including: Data resources	-	-
Goodwill	28,014,688	28,014,688
Long-term prepaid expenses	45,092,156	51,439,310
Deferred tax assets	888,953,585	891,512,245
Other non-current assets	561,546,324	552,225,858
Total non-current assets	46,272,839,787	46,116,283,216
TOTAL ASSETS	65,356,115,628	62,749,753,460
Current liabilities:		
Short-term borrowings	981,623,040	95,332,649
Notes payable	387,918,913	485,891,250
Accounts payable	1,824,792,839	1,612,906,291
Advances from customers	8,693,564	9,583,505
Contract liabilities	290,311,881	278,861,998
Employee benefits payable	535,322,350	743,671,659
Taxes payable	408,917,741	362,277,426
Other payables	3,995,190,038	4,224,759,266
Including: Interests payable	-	-
Dividend payable	4,345,448	8,298,733
Current portion of non-current liabilities	618,873,278	564,440,298
Other current liabilities	19,011,511	24,993,499
Total current liabilities	9,070,655,155	8,402,717,841
Non-current liabilities:		

Items	31 March 2025	31 December 2024
Long-term borrowings	2,433,496,814	1,997,892,490
Leases liabilities	315,569,861	318,917,796
Long-term payables	281,277,942	284,423,410
Long-term employee benefits payable	2,701,908,893	2,681,310,000
Deferred income	334,605,183	336,396,009
Deferred tax liabilities	58,272,681	56,769,693
Other non-current liabilities	1,815,479,186	1,879,239,822
Total non-current liabilities	7,940,610,560	7,554,949,220
TOTAL LIABILITIES	17,011,265,715	15,957,667,061
Owners' equity / shareholders' equity:		
Paid-in capital / share capital	6,491,100,000	6,491,100,000
Capital reserve	11,725,620,802	11,725,620,802
Less: Treasury shares	-	-
Other comprehensive income	-564,763,667	-572,243,667
Specific reserve	20,831,105	15,925,932
Surplus reserve	3,234,169,702	3,234,169,702
Undistributed profits	22,995,855,260	21,593,359,687
Total equity attributable to owners/ shareholders of the Company	43,902,813,202	42,487,932,456
Non-controlling interests	4,442,036,711	4,304,153,943
Total owners' equity/shareholders' equity	48,344,849,913	46,792,086,399
TOTAL LIABILITIES AND OWNERS' EQUITY/SHAREHOLDERS' EQUITY	65,356,115,628	62,749,753,460

Responsible person of the Company: SU Jianguang Principal in charge of accounting: LI Wucheng Head of accounting department: HU Juan

CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2025

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
I. Revenue	4,807,056,429	4,430,060,683
Including: Operating Revenue	4,807,056,429	4,430,060,683
II. Cost of sales	3,327,269,685	3,062,407,674
Including: Operating costs	2,952,816,739	2,739,542,870
Taxes and surcharges	48,900,161	44,891,933
Selling and distribution expenses	13,438,537	14,614,982
General and administrative expenses	273,172,478	229,588,898
Research and development expenses	26,777,718	23,079,370
Financial expenses	12,164,052	10,689,621
Including: Interest expenses	29,656,034	31,418,077
Interest income	-27,680,013	-38,402,716
Add: Other income	44,549,518	19,044,527
Investment income/ (losses in “-”)	386,927,888	421,828,256
Including: Investment income from associates and joint ventures	390,526,816	409,804,295
Gains/ (losses in “-”) on changes in fair value	-	903,297
Losses/ (losses in “-”) on credit impairment	-12,040,122	-6,394,964
Losses/ (losses in “-”) on asset impairment	-400,208	-565,183
Gains/ (losses in “-”) on asset disposal	11,517,009	18,510,477
III. Operating profit/ (losses in “-”)	1,910,340,829	1,820,979,419
Add: Non-operating income	4,474,551	825,602
Less: Non-operating expenses	8,723,496	2,386,067
IV. Total profit/ (total losses in “-”)	1,906,091,884	1,819,418,954

Items	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
Less: Income tax expenses	369,538,872	343,469,601
V. Net profit/ (net losses in “-”)	1,536,553,012	1,475,949,353
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses in “-”)	1,536,553,012	1,475,949,353
2. Net profit from discontinued operations (net losses in “-”)	-	-
(II) Classified by ownership of the equity		
1. Net profits attributable to shareholders of the Company (net losses in “-”)	1,402,495,573	1,316,828,018
2. Profits or losses for minority interests (net losses in “-”)	134,057,439	159,121,335
VI. Other comprehensive income, net of tax	7,480,000	4,446,010
VII. Total comprehensive income	1,544,033,012	1,480,395,363
(I) Attributable to shareholders of the Company	1,409,975,573	1,321,274,028
(II) Attributable to minority interests	134,057,439	159,121,335
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.22	0.20
(II) Diluted earnings per share (Yuan/share)	0.22	0.20

Responsible person of the Company: SU Jianguang Principal in charge of accounting: LI Wucheng
Head of accounting department: HU Juan

CONSOLIDATED CASH FLOW STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2025

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	4,572,525,983	4,038,667,576
Taxes received by refunding	76,120,679	22,196,725
Cash received relating to other operating activities	160,036,090	386,552,838
Sub-total of cash inflows	4,808,682,752	4,447,417,139
Cash paid for goods or receipt of service	1,848,846,399	2,388,758,764
Cash paid to and on behalf of employees	1,106,603,589	967,996,552
Payments of taxes and surcharges	495,458,233	435,798,106
Cash paid relating to other operating activities	120,819,133	93,798,041
Sub-total of cash outflows	3,571,727,354	3,886,351,463
Net cash flows from operating activities	1,236,955,398	561,065,676
2. Cash flows from investing activities:		
Cash received from disposal of investments	251,000,000	279,000,000
Cash received from returns on investments	18,401,950	28,789,264
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	96,535,491	112,884,548
Cash received relating to other investing activities		2,366,849
Sub-total of cash inflows	365,937,441	423,040,661
Cash paid to acquire fixed assets, intangible assets and other long-term assets	451,952,487	574,624,753
Cash paid to acquire investments	261,000,000	200,000,000

Items	First quarter of 2025 (January – March)	First quarter of 2024 (January – March)
Sub-total of cash outflows	712,952,487	774,624,753
Net cash flows from investing activities	-347,015,046	-351,584,092
3. Cash flows from financing activities:		
Cash received from capital contributions	40,692,799	-
Including: Cash received from capital contributions of minority shareholders by subsidiaries	40,692,799	-
Cash received from borrowings	1,423,873,630	155,938,099
Cash received relating to other financing activities	-	120,000,000
Sub-total of cash inflows	1,464,566,429	275,938,099
Cash repayments of borrowings	101,550,000	53,333,831
Cash payments for distribution of dividends, profits or interest expenses	26,587,795	24,919,252
Including: Cash payments for distribution of dividends or profit to minority shareholders by subsidiaries	3,953,286	405,500
Cash paid relating to other financing activities	13,321,822	123,582,893
Sub-total of cash outflows	141,459,617	201,835,976
Net cash flows from financing activities	1,323,106,812	74,102,123
4. Effect of foreign exchange rate changes on cash and cash equivalent	1,156,839	-87,760
5. Net increase in cash and cash equivalent	2,214,204,003	283,495,947
Add: Cash and cash equivalent at the beginning of the period	12,207,737,448	10,132,048,600
6. Cash and cash equivalent at the end of the period	14,421,941,451	10,415,544,547

Responsible person of the Company: SU Jianguang Principal in charge of accounting: LI Wucheng Head of accounting department: HU Juan

5.3 Implementation of new accounting standards or standard interpretation for the first time since 2025 involves the adjustment of financial statements at the beginning of the year when the first implementation occurs

☐Applicable ☒Not Applicable

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

Qingdao, the PRC, 29 April 2025

As at the date of this announcement, the executive directors of the Company are Mr. SU Jianguang and Mr. ZHANG Baohua; the non-executive directors of the Company are Mr. LI Wucheng, Mr. ZHU Tao, Mr. CUI Liang and Ms. WANG Fuling; and the independent non-executive directors of the Company are Ms. LI Yan, Mr. JIANG Min and Mr. LAI Kwok Ho.