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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)**

## **2024 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 2024.

### **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

#### 1.4 Items on which auditors express non-standard opinions

Applicable Not Applicable

## II. KEY FINANCIAL DATA

### 2.1 Key Accounting Data and Financial Indicators

Unit: Yuan Currency: RMB

Items	The reporting period	Increase/decrease range during the reporting period as compared with the corresponding period of previous year (%)
Operating revenue	4,430,060,683	-2.67
Net profit attributable to shareholders of the listed company	1,316,828,018	4.60
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	1,292,728,859	5.33
Net cash flows generated from operating activities	561,065,676	-45.17
Basic earnings per share (Yuan/share)	0.20	5.26
Diluted earnings per share (Yuan /share)	0.20	5.26
Weighted average rate of return on net assets (%)	3.22	Decreased by 0.16 percentage point

Items	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	60,868,832,469	60,245,860,643	1.03
Owners' equity attributable to shareholders of the listed company	41,608,505,631	40,277,056,758	3.31

## 2.2 Non-recurring profit or loss items and the amount

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	18,510,477	/
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	12,582,166	/
In addition to the effective hedging business related to the normal operations business of the Company, profit or loss arising from fair value changes of financial assets and financial liabilities held by non-financial enterprises, as well as the profit or loss arising from the disposal of financial assets and financial liabilities	1,433,248	/
Other non-operating income and expenses except for the above items	-1,560,465	/
Other profit or loss items that meet the definition of non-recurring profit or loss	2,222,657	/
Less: Income tax effect amount	7,741,356	/
Equity interest of minority shareholders effect amount (after tax)	1,347,568	/
Total	24,099,159	/

Explanation for determination of items that are not listed in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary 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》), for which 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 to the Public-Extraordinary 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》) 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

Items	As at the end of the reporting period/During the reporting period	Variation proportion (%)	Main reasons
Advances to suppliers	21,247	67.81	Mainly due to the increase in prepayment for transportation fees.
Notes payable	64,826	-29.35	Mainly due to the payment for the notes at maturity.
Accounts payable	125,660	-32.81	Mainly due to the centralized payments of stevedoring subcontracting fees and transportation fees in this period.
Long-term payables	32,055	56.08	Mainly due to newly added leaseback fees in this period.
Financial expenses	1,069	-76.09	Mainly due to the increase in monetary funds and repayment of some loans in advance in this period, resulting in the increase in net interest income.

Items	As at the end of the reporting period/During the reporting period	Variation proportion (%)	Main reasons
Other income	1,904	-58.88	Mainly due to the policy changes of the additional deduction of value-added tax.
Net cash flows from operating activities	56,107	-45.17	Mainly due to the decrease in net operating cash flow as compared to the same period in the prior year, arising from the payment of stevedoring subcontracting fees in this period.
Net cash flows from investing activities	-35,158	-5.38	Mainly due to the increase in the payment of purchase and construction of fixed assets, construction in progress, etc. in this period as compared to the same period in the prior year.
Net cash flows from financing activities	7,410	204.89	Mainly due to the dividends distributed to minority shareholders in this period decreased by RMB230 million as compared to the same period in the prior year; the absorption of investment from minority shareholders in this period decreased by RMB0.09 billion as compared to the same period in the prior 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

<b>Total number of shareholders of ordinary shares at the end of the reporting period</b>		38,496	<b>Total number of shareholders of preference shares with restored voting rights at the end of the reporting period (if any)</b>		0	
<b>Shareholding of top 10 shareholders (excluding shares lent through refinancing)</b>						
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	/
HKSCC NOMINEES LIMITED	Foreign legal person	1,098,764,770	16.93	0	Unknown	/
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	48,000,000	0.74	0	Nil	/

Bank of China - E Fund Stable Income Bond Securities Investment Fund	Others	30,999,503	0.48	0	Nil	/
E Fund Management Co., Ltd. - Social Security Fund 1104 Portfolio	Others	15,088,200	0.23	0	Nil	/
China Construction Bank - Huatai Bairui China Security Dividend Low Volatility Trading Open Index Security Investment Fund	Others	12,680,644	0.20	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.	3,522,179,000	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
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.	48,000,000	RMB ordinary shares	48,000,000
Bank of China - E Fund Stable Income Bond Securities Investment Fund	30,999,503	RMB ordinary shares	30,999,503
E Fund Management Co., Ltd. - Social Security Fund 1104 Portfolio	15,088,200	RMB ordinary shares	15,088,200

China Construction Bank - Huatai Bairui China Security Dividend Low Volatility Trading Open Index Security Investment Fund	12,680,644	RMB ordinary shares	12,680,644
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 if other shareholders are related to each other or persons acting in concert under the Administrative Measures on Acquisition of Listed Companies (《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 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 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 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), COSCO SHIPPING (Qingdao) Co., Ltd. (中遠海運(青島)有限公司) and China Shipping Terminal Development Co., Ltd. (中海碼頭發展有限公司) 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

Unit: Share

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								
Name of shareholders (full name)	Shareholding of ordinary account and credit account at the beginning of period		Lending shares under refinancing and not returned at the beginning of period		Shareholding of ordinary account and credit account at the end of period		Lending shares under refinancing and not returned at the end of period	
	Total Number of Shares	Percentage (%)	Total Number of Shares	Percentage (%)	Total Number of Shares	Percentage (%)	Total Number of Shares	Percentage (%)
Bank of Communications Co., Ltd. - Jingshun Changcheng China Security Dividend Low Volatility 100 Trading Open Index Security Investment Fund	6,839,787	0.11	72,600	0.001	-	-	-	-

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

Unit: Share

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					
Name of shareholders (full name)	For the reporting period New/Quit	Number of the share lending through refinancing and not returned at the end of period		Shareholding of ordinary account and credit account, and the lending shares through refinancing and not returned at the end of period	
		Total Number of Shares	Percentage (%)	Total Number of Shares	Percentage (%)
Bank of Communications Co., Ltd. - Jingshun Changcheng China Security Dividend Low Volatility 100 Trading Open Index Security Investment Fund	Quit	-	-	-	-

#### 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 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan    Currency: RMB    Audit status: Unaudited

Items	31 March 2024	31 December 2023
<b>Current assets:</b>		
Cash at bank and on hand	11,224,371,171	10,934,026,950
Financial assets held for trading	204,747,056	284,562,083
Notes receivable	106,116,403	83,814,533
Accounts receivable	2,050,193,015	1,952,312,395
Financing receivables	292,954,962	314,538,178
Advances to suppliers	212,465,562	126,611,960
Other receivables	769,317,030	668,058,871
Including: Interests receivable		
Dividends receivable	21,045,082	33,615,186
Inventories	42,044,546	51,604,817
Including: Data resources		
Contract assets	116,105,129	89,441,090
Assets held for sale		84,925,902
Current portion of non-current assets	4,355,765	4,184,479
Other current assets	184,256,649	197,410,270
Total current assets	15,206,927,288	14,791,491,528
<b>Non-current assets:</b>		
Long-term receivables	31,217,303	31,217,303
Long-term equity investments	14,466,795,508	14,045,730,100
Other non-current financial assets	393,840,402	393,840,402
Investment properties	171,956,760	208,311,370

Items	31 March 2024	31 December 2023
Fixed assets	23,459,821,077	23,728,480,297
Construction in progress	1,830,519,769	1,757,339,288
Right-of-use assets	520,301,964	555,717,415
Intangible assets	3,110,030,019	3,070,313,078
Including: Data resources	258,518	
Development costs	45,639,463	42,279,529
Including: Data resources		
Goodwill	28,014,688	28,014,688
Long-term prepaid expenses	60,678,127	61,493,616
Deferred tax assets	911,594,435	910,182,364
Other non-current assets	631,495,666	621,449,665
Total non-current assets	45,661,905,181	45,454,369,115
<b>TOTAL ASSETS</b>	<b>60,868,832,469</b>	<b>60,245,860,643</b>
<b>Current liabilities:</b>		
Short-term borrowings	120,450,000	126,411,604
Notes payable	648,256,350	917,624,305
Accounts payable	1,256,603,960	1,870,122,136
Advances from customers	22,065,749	5,482,745
Contract liabilities	306,130,257	315,410,460
Employee benefits payable	519,627,487	669,288,869
Taxes payable	421,822,447	353,882,889
Other payables	3,845,953,619	3,815,970,467
Including: Interests payable		
Dividends payable	42,270,664	42,676,147
Current portion of non-current liabilities	352,970,042	452,224,323
Other current liabilities	35,027,367	27,621,665
Total current liabilities	7,528,907,278	8,554,039,463
<b>Non-current liabilities:</b>		

Items	31 March 2024	31 December 2023
Long-term borrowings	1,882,943,884	1,791,983,620
Leases liabilities	286,256,289	289,111,936
Long-term payables	320,546,026	205,376,025
Long-term employee benefits payable	2,400,360,000	2,394,130,000
Deferred income	332,638,914	336,794,453
Deferred tax liabilities	54,315,405	55,371,959
Other non-current liabilities	2,030,102,828	2,080,390,497
Total non-current liabilities	7,307,163,346	7,153,158,490
<b>TOTAL LIABILITIES</b>	<b>14,836,070,624</b>	<b>15,707,197,953</b>
<b>Owners' equity / shareholders' equity:</b>		
Paid-in capital / share capital	6,491,100,000	6,491,100,000
Capital surplus	11,737,025,137	11,734,763,579
Less: Treasury shares		
Other comprehensive income	-181,502,942	-185,948,952
Specific reserve	16,387,789	8,474,502
Surplus reserve	2,802,635,193	2,802,635,193
Undistributed profits	20,742,860,454	19,426,032,436
Total equity attributable to owners/ shareholders of the Company	41,608,505,631	40,277,056,758
Minority interests	4,424,256,214	4,261,605,932
Total owners' equity/shareholders' equity	46,032,761,845	44,538,662,690
<b>TOTAL LIABILITIES AND OWNERS' EQUITY/SHAREHOLDERS' EQUITY</b>	<b>60,868,832,469</b>	<b>60,245,860,643</b>

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 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan    Currency: RMB    Audit status: Unaudited

Items	First quarter of 2024 (January – March)	First quarter of 2023 (January – March)
I. Revenue	4,430,060,683	4,551,596,874
Including: Operating Revenue	4,430,060,683	4,551,596,874
II. Cost of sales	3,062,407,674	3,223,106,987
Including: Operating costs	2,739,542,870	2,845,197,291
Taxes and surcharges	44,891,933	38,799,992
Selling and distribution expenses	14,614,982	34,426,342
General and administrative expenses	229,588,898	238,915,678
Research and development expenses	23,079,370	21,055,671
Financial expenses	10,689,621	44,712,014
Including: Interest expenses	31,418,077	56,012,486
Interest income	-38,402,716	-25,635,909
Add: Other income	19,044,527	46,315,750
Investment income/ (losses in “-”)	421,828,256	382,039,322
Including: Investment income from associates and joint ventures	409,804,295	377,541,855
Gains/ (losses in “-”) on changes in fair value	903,297	
Losses/ (losses in “-”) on credit impairment	-6,394,964	13,045,792
Losses/ (losses in “-”) on asset impairment	-565,183	303,420
Gains/ (losses in “-”) on asset disposal	18,510,477	1,826,519
III. Operating profit/ (losses in “-”)	1,820,979,419	1,772,020,688
Add: Non-operating income	825,602	3,472,021
Less: Non-operating expenses	2,386,067	53,311
IV. Total profit/ (total losses in “-”)	1,819,418,954	1,775,439,398

Items	First quarter of 2024 (January – March)	First quarter of 2023 (January – March)
Less: Income tax expenses	343,469,601	354,539,170
V. Net profit/ (net losses in “-”)	1,475,949,353	1,420,900,228
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses in “-”)	1,475,949,353	1,420,900,228
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 “-”)	1,316,828,018	1,258,968,390
2. Profits or losses for minority interests (net losses in “-”)	159,121,335	161,931,838
VI. Other comprehensive income, net of tax	4,446,010	
VII. Total comprehensive income	1,480,395,363	1,420,900,228
(I) Attributable to shareholders of the Company	1,321,274,028	1,258,968,390
(II) Attributable to minority interests	159,121,335	161,931,838
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.20	0.19
(II) Diluted earnings per share (Yuan/share)	0.20	0.19

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 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	First quarter of 2024 (January – March)	First quarter of 2023 (January – March)
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	4,038,667,576	4,147,383,556
Taxes received by refunding	22,196,725	50,886,737
Cash received relating to other operating activities	386,552,838	102,854,791
Sub-total of cash inflows	4,447,417,139	4,301,125,084
Cash paid for goods or receipt of service	2,388,758,764	1,793,637,761
Cash paid to and on behalf of employees	967,996,552	951,141,494
Payments of taxes and surcharges	435,798,106	366,758,481
Cash paid relating to other operating activities	93,798,041	166,294,040
Sub-total of cash outflows	3,886,351,463	3,277,831,776
Net cash flows from operating activities	561,065,676	1,023,293,308
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	279,000,000	725,034,901
Cash received from returns on investments	28,789,264	32,141,873
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	112,884,548	1,240,026
Cash received relating to other investing activities	2,366,849	
Sub-total of cash inflows	423,040,661	758,416,800
Cash paid to acquire fixed assets, intangible assets and other long-term assets	574,624,753	510,229,389
Cash paid to acquire investments	200,000,000	581,814,729



Items	First quarter of 2024 (January – March)	First quarter of 2023 (January – March)
Sub-total of cash outflows	774,624,753	1,092,044,118
Net cash flows from investing activities	-351,584,092	-333,627,318
<b>3. Cash flows from financing activities:</b>		
Cash received from capital contributions		91,080,009
Including: Cash received from capital contributions of minority shareholders by subsidiaries		91,080,009
Cash received from borrowings	155,938,099	255,395,386
Cash received relating to other financing activities	120,000,000	50,000,000
Sub-total of cash inflows	275,938,099	396,475,395
Cash repayments of borrowings	53,333,831	141,915,636
Cash payments for distribution of dividends, profits or interest expenses	24,919,252	265,022,569
Including: Cash payments for distribution of dividends or profit to minority shareholders by subsidiaries	405,500	231,927,361
Cash paid relating to other financing activities	123,582,893	60,186,990
Sub-total of cash outflows	201,835,976	467,125,195
Net cash flows from financing activities	74,102,123	-70,649,800
<b>4. Effect of foreign exchange rate changes on cash and cash equivalent</b>	-87,760	-4,889,315
<b>5. Net increase in cash and cash equivalent</b>	283,495,947	614,126,875
Add: Cash and cash equivalent at the beginning of the period	10,132,048,600	9,182,663,020
<b>6. Cash and cash equivalent at the end of the period</b>	10,415,544,547	9,796,789,895

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 2024 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, 26 April 2024

*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 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.*