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BQD  青岛银行

Bank of Qingdao Co., Ltd.*

青島銀行股份有限公司*

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

(H Shares Stock Code: 3866)

2025 FIRST QUARTERLY REPORT

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

This report is prepared in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

IMPORTANT NOTICE:

1. The board of directors, board of supervisors, directors, supervisors and senior management of the Bank assure that the information contained in this quarterly report is true, accurate and complete, does not contain any false records, misleading statements or material omissions, and shall assume several and joint liabilities.
2. The 11th meeting of the ninth session of the board of directors (the “**Board**”) of the Bank was convened on 28 April 2025 by way of remote voting. There were 14 directors eligible for attending the meeting, of whom 14 directors attended and voted at the meeting. The *resolution on the 2025 first quarterly report of Bank of Qingdao Co., Ltd.* was considered and approved at the meeting.
3. The Bank’s chairman Mr. Jing Zailun, president Mr. Wu Xianming, vice president in charge of finance function Ms. Chen Shuang and general manager of Financial Planning Department Mr. Li Zhenguo assure the authenticity, accuracy and completeness of the financial statements in this quarterly report.
4. The financial statements in this report were prepared in accordance with the IFRS Accounting Standards and are unaudited. In this report, IFRS Accounting Standards refer to the IFRS Accounting Standards issued by the International Accounting Standards Board.
5. In this report, the “Company” refers to Bank of Qingdao Co., Ltd. and its subsidiaries, and the “Bank” refers to Bank of Qingdao Co., Ltd. Unless otherwise stated, the data in this report are the consolidated data of the Company and the amounts mentioned in this report are denominated in RMB.

SECTION I BASIC INFORMATION

I. PRINCIPAL FINANCIAL DATA

1. Principal accounting data and financial indicators

Expressed in thousands of Renminbi, unless otherwise stated

Item	January- March 2025	January- March 2024	Year-on-year change (%)
Operating income	4,041,353	3,688,178	9.58
Net profit attributable to shareholders of the Bank	1,258,058	1,080,635	16.42
Basic earnings per share ⁽¹⁾ (RMB/share)	0.22	0.19	15.79
Diluted earnings per share ⁽¹⁾ (RMB/share)	0.22	0.19	15.79
Net cash flows generated from operating activities	(475,956)	(4,190,388)	88.64
Weighted average return on net assets ⁽¹⁾ (annualized, %)	13.23	12.90	Increased by 0.33 percentage point
Item	31 March 2025	31 December 2024	Change from the end of last year (%)
Total assets	713,153,153	689,963,033	3.36
Total liabilities	667,234,135	645,063,204	3.44
Share capital	5,820,355	5,820,355	—
Equity attributable to shareholders of the Bank	44,907,429	43,932,381	2.22
Shareholders' equity	45,919,018	44,899,829	2.27
Net assets per share attributable to ordinary shareholders of the Bank ⁽²⁾ (RMB/share)	6.62	6.45	2.64
Total share capital of the Bank as of the trading day before the disclosure (share)			5,820,354,724
Interest paid on perpetual bonds ⁽³⁾ (RMB)			—
Fully diluted earnings per share calculated using the latest share capital (RMB/share, in aggregate from January to March 2025)			0.22

Notes:

- (1) Earnings per share and weighted average return on net assets were calculated in accordance with the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 9 – Computation and Disclosure of Return on Net Assets and Earnings per Share (2010 Revision) (《公開發行證券的公司信息披露編報規則第9號－淨資產收益率和每股收益的計算及披露》(2010年修訂)). The Bank issued perpetual bonds from July to August 2022, which were classified as other equity instruments. In calculating weighted average return on net assets, the effect of the perpetual bonds has been deducted from the “weighted average net assets”.
- (2) Net assets per share attributable to ordinary shareholders of the Bank = (equity attributable to shareholders of the Bank – other equity instruments)/the number of ordinary shares as at the end of the period.
- (3) The Bank did not pay interest on perpetual bonds in the first quarter of 2025.

2. Explanation on differences between the financial statements respectively prepared in accordance with the Chinese Accounting Standards for Business Enterprises and IFRS Accounting Standards

In the financial statements prepared by the Company in accordance with the Chinese Accounting Standards for Business Enterprises and IFRS Accounting Standards, there is no difference between the net profit attributable to shareholders of the Bank for the reporting period ended 31 March 2025 and the equity attributable to shareholders of the Bank at the end of the reporting period.

3. Changes of principal accounting data and financial indicators and the reasons thereof

The above principal accounting data and financial indicators with changes of over 30% and the main reasons thereof are set out below:

Unit: RMB thousand

Item	January-March 2025	Year-on-year change (%)	Main reason
Net cash flows generated from operating activities	(475,956)	88.64	Increase in net cash flows from deposits and loans, interbank transactions, etc.

II. PRINCIPAL REGULATORY INDICATORS AND SUPPLEMENTARY FINANCIAL INDICATORS

1. Key indicators

Indicator	31 March 2025	31 December 2024	31 December 2023	31 December 2022
Capital adequacy ratio ⁽¹⁾ (%)	13.51	13.80	12.79	13.56
Tier-one capital adequacy ratio ⁽¹⁾ (%)	10.46	10.67	10.10	10.69
Core tier-one capital adequacy ratio ⁽¹⁾ (%)	8.96	9.11	8.42	8.75
Provision coverage ratio (%)	251.49	241.32	225.96	219.77
Loan provision ratio (%)	2.84	2.74	2.67	2.65
Normal loan migration rate ⁽²⁾ (%)	0.21	0.93	1.00	1.01
Special mention loan migration rate ⁽²⁾ (%)	26.57	47.51	40.19	43.54
Substandard loan migration rate ⁽²⁾ (%)	27.91	62.37	32.47	22.43
Doubtful loan migration rate ⁽²⁾ (%)	31.68	54.58	23.54	3.19
Return on average total assets ⁽³⁾ (annualized, %)	0.74	0.68	0.65	0.60
Cost-to-income ratio ⁽⁴⁾ (%)	23.93	35.16	34.93	34.95
Net interest spread ⁽⁵⁾ (annualized, %)	1.77	1.76	1.85	1.85
Net interest margin ⁽⁵⁾ (annualized, %)	1.77	1.73	1.83	1.76

Indicator	Regulatory standard	31 March 2025	31 December 2024	31 December 2023	31 December 2022
Leverage ratio ⁽⁶⁾ (%)	≥4	5.74	5.79	5.83	6.07
Liquidity coverage ratio (%)	≥100	159.25	203.02	158.11	122.83
Liquidity ratio (%)	≥25	83.73	88.66	78.23	88.21
Non-performing loan ratio (%)	≤5	1.13	1.14	1.18	1.21

Notes:

- (1) The relevant indicators of capital adequacy ratio as of 31 March 2025 and the end of 2024 were calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (《商業銀行資本管理辦法》) and other relevant regulatory provisions. The relevant indicators of capital adequacy ratio as of the end of 2023 and the end of 2022 were calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (Provisional) (《商業銀行資本管理辦法(試行)》) and other relevant regulatory provisions.
- (2) The migration rate indicators as of the end of 2024 and prior periods were calculated by multiplying an annualization factor in accordance with the requirements of the Notice of the CBIRC on Revising the Definition and Calculation Formula of Basic Indicators for Off-site Regulation of the Banking Industry (Yin Bao Jian Fa [2022] No. 2) (《中國銀保監會關於修訂銀行業非現場監管基礎指標定義及計算公式的通知》(銀保監發[2022]年2號)). The migration rate indicators as of 31 March 2025 have not been multiplied an annualization factor, as multiplying the quarterly indicator by an annualization factor would result in significant deviations from actual conditions. As of 31 March 2025, after multiplying the migration rates by an annualization factor, the results are as follows: 0.85% for normal loans migration rate, 106.26% for special mention loan migration rate, 111.64% for substandard loan migration rate, and 126.71% for doubtful loan migration rate.
- (3) $\text{Return on average total assets} = \text{net profit} / \text{average balance of total assets at the beginning and at the end of the period}$.
- (4) $\text{Cost-to-income ratio} = (\text{operating expenses} - \text{tax and surcharges}) / \text{operating income}$.
- (5) $\text{Net interest spread} = \text{average yield of interest-earning assets} - \text{average cost rate of interest-bearing liabilities}$, $\text{net interest margin} = \text{net interest income} / \text{average balance of interest-earning assets}$.
- (6) The leverage ratios as of 31 March 2025 and the end of 2024 were calculated in accordance with the Administrative Measures for the Capital of Commercial Banks (《商業銀行資本管理辦法》) and other relevant regulatory provisions, and the leverage ratios as of the end of 2023 and the end of 2022 were calculated in accordance with the Measures on Leverage Ratio Management of Commercial Banks (Revised) (《商業銀行槓桿率管理辦法(修訂)》) and other relevant regulatory provisions.

2. Loans to and deposits from customers

Unit: RMB thousand

Item	31 March 2025	31 December 2024	Change from the end of last year (%)
Loans and advances to customers:			
Corporate loans	279,562,305	262,353,598	6.56
Personal loans	79,555,280	78,336,127	1.56
Total loans to customers	359,117,585	340,689,725	5.41
Add: Accrued interest	971,747	873,146	11.29
Less: Provision for impairment on loans and advances			
to customers measured at amortized cost	(9,669,473)	(9,008,580)	7.34
Loans and advances to customers	350,419,859	332,554,291	5.37
Provision for loan impairment	(10,215,292)	(9,347,203)	9.29
Of which: Impairment provision for loans and			
advances to customers at fair value			
through other comprehensive income	(545,819)	(338,623)	61.19
Deposits from customers:			
Corporate deposits	218,304,834	212,153,468	2.90
Personal deposits	230,314,079	219,797,572	4.78
Other deposits ^(Note)	79,388	72,966	8.80
Total customer deposits	448,698,301	432,024,006	3.86
Add: Accrued interest	11,076,154	11,401,529	(2.85)
Deposits from customers	459,774,455	443,425,535	3.69

Note: Other deposits include outward remittance and remittance payables as well as fiscal deposits to be transferred.

3. Capital adequacy ratio

Unit: RMB thousand

Item	31 March 2025		31 December 2024	
	The Company	The Bank	The Company	The Bank
Net core tier-one capital	38,506,674	34,362,001	37,637,729	33,784,402
Net tier-one capital	44,964,248	40,757,784	44,097,546	40,180,185
Net capital base	58,083,557	53,569,554	57,030,474	52,793,778
Total risk weighted assets	429,890,537	412,555,331	413,212,378	395,285,095
Core tier-one capital adequacy ratio (%)	8.96	8.33	9.11	8.55
Tier-one capital adequacy ratio (%)	10.46	9.88	10.67	10.16
Capital adequacy ratio (%)	13.51	12.98	13.80	13.36

4. Leverage ratio

Unit: RMB thousand

Item	31 March 2025	31 December 2024	30 September 2024	30 June 2024
Leverage ratio (%)	5.74	5.79	5.81	5.96
Net tier-one capital	44,964,248	44,097,546	42,783,596	42,148,005
Balance of assets on and off balance sheet after adjustments	782,707,297	761,240,357	736,073,044	707,425,914

5. Liquidity coverage ratio

Unit: RMB thousand

Item	31 March 2025	31 December 2024
Liquidity coverage ratio (%)	159.25	203.02
Qualified and high-quality current assets	90,926,552	95,465,058
Net cash outflows in next 30 days	57,095,655	47,023,000

6. Loans by five categories

Unit: RMB thousand

Five categories	31 March 2025		31 December 2024		Change from the end of last year (%)
	Amount	% of total	Amount	% of total	
Normal	353,345,409	98.39	334,906,496	98.30	5.51
Special mention	1,710,327	0.48	1,909,890	0.56	(10.45)
Substandard	1,215,405	0.34	1,133,250	0.33	7.25
Doubtful	750,346	0.21	704,274	0.21	6.54
Loss	2,096,098	0.58	2,035,815	0.60	2.96
Total loans to customers	359,117,585	100.00	340,689,725	100.00	5.41

In accordance with the Administrative Measures for the Capital of Commercial Banks, the third pillar information disclosure report of the Company is detailedly disclosed in the “Investor Relations” section of the Bank’s website (<http://www.qdccb.com/>).

III. ANALYSIS OF OPERATING RESULTS

2025 is the last year both for the “14th Five-Year Plan”, and the three-year strategic plan of Bank of Qingdao. In the first quarter, the Company has further completed the “Five Major Aspects” of finance by resolutely implementing the decision-making arrangements of the central government, provinces and municipalities adhering to the annual operational guiding principles of “professional improvement, system optimization, digital and intelligent empowerment, and characteristic driving”. Focusing on high-quality development and working hard, and coordinating the balance between total quantity and structure, the Company has solidly carried out the “Spring Sowing Action”, reduced costs and improved efficiency in a deep-going way. The business scale of the Company has grown steadily, the quality and efficiency of operations have improved robustly, and the full-year performance has an outstanding opening.

The business scale grew steadily and the structure of assets and liabilities continued to optimize. As of the end of March 2025, the total assets of the Company amounted to RMB713.153 billion, representing an increase of RMB23.190 billion or 3.36% as compared with that at the end of last year; the total liabilities amounted to RMB667.234 billion, representing an increase of RMB22.171 billion or 3.44% as compared with that at the end of last year. During the reporting period, the Company tilted towards policy-oriented credit assets in terms of asset allocation, carried out differentiated operations around the “eight major tracks” (八大赛道), increased loans in key areas such as green, blue, public utilities, and rural revitalization, and the loan scale continued to expand. The Company made joint efforts in terms of source, structure and cost to strengthen debt quality management and promote the steady growth of corporate and personal deposits on the liability side. In the first quarter, the increases in loans and deposits have exceeded that of the same period of last year, and the proportions of loans and deposits in total assets and liabilities have increased as compared with that at the end of last year. As of the end of March 2025, the total loans to customers of the Company amounted to RMB359.118 billion, representing an increase of RMB18.428 billion or 5.41% as compared with that at the end of last year, and a year-on-year increase of RMB1.477 billion, which accounts for 50.36% of total assets, representing an increase of 0.98 percentage point as compared with that at the end of last year. The total deposits from customers amounted to RMB448.698 billion, representing an increase of RMB16.674 billion or 3.86% as compared with that at the end of last year, and a year-on-year increase of RMB12.627 billion, which accounts for 67.25% of total liabilities, representing an increase of 0.28 percentage point as compared with that at the end of last year.

Profitability improved steadily, leading to good operating efficiency. In the first quarter of 2025, the Company achieved a net profit attributable to shareholders of the Bank of RMB1.258 billion, representing a year-on-year increase of RMB177 million or 16.42%; operating income amounted to RMB4.041 billion, representing a year-on-year increase of RMB353 million or 9.58%; the weighted average return on net assets (annualized) was 13.23%, representing a year-on-year increase of 0.33 percentage point. During the reporting period, the Company actively responded to operational challenges such as the downward trend in asset yields. By insisting on paying equal attention to total quantity growth and structural adjustment, reducing costs and improving efficiency in a deep-going way, the operating income grew steadily, thereby driving an increase in net profits and enhancing profitability. In terms of operating income, while expanding the scale of interest-earning assets, the Company increased the proportion of high-yield assets such as loans. Meanwhile, the liability side has achieved remarkable results in reducing costs and increasing efficiency. Cost ratios and interest expenses have decreased year-on-year, and net interest margin has leveled off year-on-year, resulting in steady growth in net interest income. By strengthening the monitoring of the scale and income of financial investment, the Company chose opportunities to carry out the operation of stop-profit for bonds, and timely locked in income in view of the fluctuations in the bond market. The increase in net gains arising from trading and investments has offset the impact of the decrease in commission income and drove growth in net non-interest income. In the first quarter of 2025, net interest income amounted to RMB2.650 billion, representing a year-on-year increase of RMB283 million or 11.97%, of which: interest income amounted to RMB5.611 billion, representing an increase of RMB115 million; interest expense amounted to RMB2.961 billion, representing a decrease of RMB169 million. Net non-interest income amounted to RMB1.391 billion, representing a year-on-year increase of RMB70 million or 5.28%, of which: net trading gains amounted to RMB23 million, representing a year-on-year increase of RMB64 million; net gains arising from investments amounted to RMB905 million, representing a year-on-year increase of RMB97 million; net fee and commission income amounted to RMB437 million, representing a year-on-year decrease of RMB93 million, which was mainly due to the decrease in wealth management commission income. In terms of related expenses, while developing the business, the Company continued to deepen cost reduction and efficiency enhancement, with overall stable and slight increase in expenses; strengthened the identification and measurement of expected credit risks, and moderately increased the provision for credit impairment. In the first quarter of 2025, operating expenses was RMB1.011 billion, representing a year-on-year increase of RMB20 million; expected credit losses amounted to RMB1.633 billion, representing a year-on-year increase of RMB243 million.

The quality of loans progressed steadily in a positive direction, and the main regulatory indicators met the requirements. As at the end of March 2025, the non-performing loan ratio of the Company was 1.13%, representing a decrease of 0.01 percentage point as compared with that at the end of last year; the provision coverage ratio was 251.49%, representing an increase of 10.17 percentage points as compared with that at the end of last year; the core tier-one capital adequacy ratio was 8.96%, representing a decrease of 0.15 percentage point as compared with that at the end of last year; the capital adequacy ratio was 13.51%, representing a decrease of 0.29 percentage point as compared with that at the end of last year. During the reporting period, the Company accelerated the promotion of a capital-intensive development model, enhanced the efficiency of capital utilization, continuously strengthening endogenous capital supplementation and increasing net capital across all tiers. While the Company's business development has driven expansion in asset scale, this growth has correspondingly increased risk-weighted assets. Although capital adequacy ratios across all tiers have experienced marginal declines, they remain fully compliant with regulatory requirements.

Optimizing the customer management system, and continuously consolidating the customer base. The Company's business segment took various measures and adopted refined stratified and classified operating strategies to enhance the customer base. In terms of strategic customer base, the Bank effectively improved customer product allocation rates; in terms of institutional customer base, the Bank continued to deepen cooperation relationships and enhance institutional customer stickiness; in terms of small and micro customer base, the Bank further promoted the "two full and one comprehensive" (兩全一綜) operation strategies and continued to improve the quality and efficiency of serving small and micro enterprises. As of the end of March 2025, the total number of corporate customers which had opened accounts with the Bank amounted to 282.3 thousand, representing an increase of 6.9 thousand or 2.51% as compared with that at the end of last year; the Bank had 12,078 corporate borrowers (excluding discounted bills customers), representing an increase of 469 or 4.04% as compared with that at the end of the last year. The retail business segment adhered to the "Happiness • Companionship" retail business philosophy, refined customer stratification, and established an overall customer base management system that covers all customers from mass customers to private bank customers, and focused on customer groups such as payroll credit, social security cards, pension and wealth management to carry out group management. As of the end of March 2025, the Bank held assets of retail customers amounting to RMB353.802 billion, representing an increase of RMB7.880 billion or 2.28% as compared with that at the end of last year; the Bank promoted the effective growth of its value customer base through optimizing product strategies and supporting precise actions of digital intelligence empowerment. As of the end of March 2025, the scale of the Bank's retail customers with assets under management of more than RMB50,000 amounted to 800.4 thousand, representing an increase of 28.8 thousand or 3.73% as compared with that at the end of last year.

In-depth penetration in the “Five Major Aspects”, and localized characteristic operation.

The Bank closely adhered to national policy directives, prioritized new quality productive forces, and supported the “Five Major Aspects” through high-quality financial services. The Bank took “perfect technology finance franchise mechanism, rich technology business cooperation channels and innovative life-cycle credit products” as its service means, insisted on the service concept of continuously accompanying the development of technology enterprises, and created a service brand of “BQD Technology – Accompanying Growth”. As of the end of March 2025, the balance of technology finance loans¹ of the Bank amounted to RMB27.302 billion, representing an increase of RMB1.464 billion or 5.67% as compared with that at the end of last year. Focusing on the two major tracks of blue and green finances, the Bank actively grasped the development opportunities of blue and green finances based on long-term sustainable development, and created a green financial service system with “dual-carbon tools + exclusive products” to implement differentiated policies. As of the end of March 2025, the Bank’s green loan balance was RMB43.722 billion, representing an increase of RMB6.373 billion or 17.06% as compared with that at the end of last year. The Bank continuously promoted the special brand of “Qing Chu Yu Lan” (青出於藍) to expand the scope and capabilities of marine-related enterprises in providing services. The balance of blue loans was RMB19.205 billion, representing an increase of RMB2.423 billion or 14.44% as compared with that at the end of last year. The Bank’s inclusive business adheres to the professional management concept of “full life cycle, full product system, and comprehensive services” for small and micro enterprises. As of the end of March 2025, the balance of inclusive loan of the Bank was RMB46.579 billion, representing an increase of RMB1.490 billion or 3.30% as compared with that at the end of the previous year. The Bank actively deployed the development of pension finance, and the successful implementation case of the “Easy Enterprise Loan for Elderly” (養老企易貸) products was replicated and promoted across the Bank; drove the expansion of the customer base of pension industries by focusing on products; and diversified products portfolio including personal deposits, wealth management and funds on the basis of commercial pensions. The Bank accelerated the construction of digital finance, successfully completed the first phase of the new-generation distributed core business system construction project, continued to improve the digital transformation working mechanism, and built a “product-service-scenario” online and offline closed-loop ecology with customer needs as the core. The Bank solidly promoted the construction of product management system, formulated the management method for the whole life cycle of products, accelerated the construction of AI big model capacity, and independently developed and successfully launched the Star Office Assistant.

¹ According to the statistics under the technology finance caliber of the National Financial Regulatory Administration.

SECTION II SHAREHOLDER INFORMATION

I. TOTAL NUMBER OF ORDINARY SHAREHOLDERS, NUMBER OF THE PREFERENCE SHAREHOLDERS WITH VOTING RIGHTS RESTORED AND SHAREHOLDINGS OF THE TOP 10 SHAREHOLDERS

1.1 Number of shareholders and shareholdings of the Bank

Unit: Share

Total number of ordinary shareholders as at the end of the reporting period	50,877	Total number of preference shareholders with voting rights restored as at the end of the reporting period (if any)	-
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Shareholdings of the top 10 ordinary shareholders (excluding shares lent through securities lending and refinancing)

Name of shareholder	Nature of shareholder	Percentage of shareholding	Number of shares	Number of shares subject to restrictions on sale	Shares pledged, marked or frozen Status of shares	Number
HKSCC Nominees Limited	Overseas legal entity	21.87%	1,272,938,494	-	Unknown	Unknown
Intesa Sanpaolo S.p.A. (意大利聯合聖保羅銀行)	Overseas legal entity	17.50%	1,018,562,076	-	-	-
Qingdao Guoxin Industrial and Financial Holdings (Group) Co., Ltd. (青島國信產融控股(集團)有限公司)	State-owned legal entity	11.25%	654,623,243	-	-	-
Qingdao Haier Industrial Development Co., Ltd. (青島海爾產業發展有限公司)	Domestic non-state-owned legal entity	9.15%	532,601,341	409,693,339	-	-
Qingdao Haier Air-Conditioner Electronics Co., Ltd. (青島海爾空調電子有限公司)	Domestic non-state-owned legal entity	4.88%	284,299,613	-	-	-
Haier Smart Home Co., Ltd. (海爾智家股份有限公司)	Domestic non-state-owned legal entity	3.25%	188,886,626	-	-	-
Qingdao Hairen Investment Co., Ltd. (青島海仁投資有限責任公司)	Domestic non-state-owned legal entity	2.99%	174,083,000	-	-	-
Qingdao China Prosperity State-owned Capital Investment and Operation Group Co., Ltd. (青島華通國有資本投資運營集團有限公司)	State-owned legal entity	2.12%	123,457,855	-	-	-
Qingdao Jifa Group Co., Ltd. (青島即發集團股份有限公司)	Domestic non-state-owned legal entity	2.03%	118,217,013	-	-	-
Guosen Securities Co., Ltd. (國信證券股份有限公司)	State-owned legal entity	1.18%	68,603,625	-	-	-

Shareholdings of the top 10 ordinary shareholders not subject to restrictions on sale (excluding shares lent through securities lending and refinancing and senior management lockup shares)

Name of shareholder	Number of shares held not subject to restrictions on sale	Types of shares	Number
HKSCC Nominees Limited	1,272,938,494	Overseas listed foreign shares	1,272,938,494
Intesa Sanpaolo S.p.A. (意大利聯合聖保羅銀行)	1,018,562,076	Overseas listed foreign shares	1,018,562,076
Qingdao Guoxin Industrial and Financial Holdings (Group) Co., Ltd. (青島國信產融控股(集團)有限公司)	654,623,243	RMB ordinary shares	654,623,243
Qingdao Haier Air-Conditioner Electronics Co., Ltd. (青島海爾空調電子有限公司)	284,299,613	RMB ordinary shares	284,299,613
Haier Smart Home Co., Ltd. (海爾智家股份有限公司)	188,886,626	RMB ordinary shares	188,886,626
Qingdao Hairen Investment Co., Ltd. (青島海仁投資有限責任公司)	174,083,000	RMB ordinary shares	174,083,000
Qingdao China Prosperity State-owned Capital Investment and Operation Group Co., Ltd. (青島華通國有資本投資運營集團有限公司)	123,457,855	RMB ordinary shares	123,457,855
Qingdao Haier Industrial Development Co., Ltd. (青島海爾產業發展有限公司)	122,908,002	RMB ordinary shares	122,908,002
Qingdao Jifa Group Co., Ltd. (青島即發集團股份有限公司)	118,217,013	RMB ordinary shares	118,217,013
Guosen Securities Co., Ltd. (國信證券股份有限公司)	68,603,625	RMB ordinary shares	68,603,625
Description of the related relationships or acting in concert among the above-mentioned shareholders	Qingdao Haier Industrial Development Co., Ltd., Qingdao Haier Air-Conditioner Electronics Co., Ltd. and Haier Smart Home Co., Ltd. are all under Haier Group, and Qingdao Haier Industrial Development Co., Ltd. and Qingdao Haier Air-Conditioner Electronics Co., Ltd. have entrusted Haier Smart Home Co., Ltd. to exercise the voting rights of the shareholders corresponding to their shares. The Bank is not aware of any related relationship or acting in concert relationship among other above-mentioned shareholders.		
Description of the top 10 ordinary shareholders participating in securities margin trading business	The Bank is not aware of any holder of shares held on behalf by HKSCC Nominees Limited participating in securities margin trading and refinancing businesses. As at the end of the reporting period, other top 10 ordinary shareholders did not participate in securities margin trading and refinancing businesses.		

Remarks

1. Among the total number of ordinary shareholders at the end of the reporting period, there were 50,731 A shareholders and 146 registered H shareholders;
2. The shares held by HKSCC Nominees Limited are the total number of shares in the Bank's H shareholders accounts traded on the trading platform of HKSCC Nominees Limited by it as an agent;
3. As at the end of the reporting period, Intesa Sanpaolo S.p.A., as a registered H shareholder of the Bank, held 1,015,380,976 H shares, and the remaining 3,181,100 H shares were agented to and under the name of HKSCC Nominees Limited, and in this table, those agented shares have been deducted from the number of shares held by HKSCC Nominees Limited;
4. The top 10 ordinary shareholders and the top 10 ordinary shareholders not subject to restrictions on sale of the Bank did not conduct any transactions on agreed repurchases during the reporting period.

1.2 Participation of shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders not subject to restrictions on sale in lending shares in the margin refinancing business

The Bank was unaware of the circumstances of the shareholders represented by HKSCC Nominees Limited participating in the shares lent under margin refinancing business. None of the other shareholders who hold more than 5% of the shares, the top 10 shareholders, or the other shareholders among the top 10 shareholders not subject to restrictions on sale of the Bank have participated in the shares lent under margin refinancing business as of the beginning and end of the reporting period.

1.3 Change in the top 10 shareholders and the top 10 shareholders not subject to restrictions on sale from the previous period due to lending/returning shares in the margin refinancing business

Compared with the end of 2024, the changes in the top 10 shareholders and the top 10 shareholders not subject to restrictions on sale as of the end of the first quarter of 2025 of the Bank were not related to shareholders' participation in the margin refinancing business.

II. TOTAL NUMBER AND SHAREHOLDINGS OF PREFERENCE SHAREHOLDERS OF THE BANK

As at the end of the reporting period, the Bank had no existing preference shares.

SECTION III OTHER SIGNIFICANT EVENTS

I. UNDERTAKINGS MADE BY THE PARTIES INVOLVING IN THE UNDERTAKINGS INCLUDING DE FACTO CONTROLLERS, SHAREHOLDERS, RELATED-PARTIES, ACQUIRERS AND THE BANK AND FULFILLMENT THEREOF

There were no de facto controllers and acquirers of the Bank. In the first quarter of 2025, parties involving in the undertakings including the Bank, shareholders and related parties of the Bank performed their undertakings in a normal manner. For details of the undertakings, please refer to 2024 annual report of the Bank.

II. RECEPTION OF ACTIVITIES SUCH AS SURVEYS, COMMUNICATIONS AND INTERVIEWS

The contact telephone of the Bank's investor relations: 40066 96588 ext. 6

The official website of the Bank: <http://www.qdccb.com/>

In the first quarter of 2025, the record form of investor relations activities published by the Bank is as follows:

Date of reception	Site of reception	Way of reception	Type of recipient	Recipient	Major discussion points and information provided	Index of the basic particulars of the survey
9 January 2025	Head office of the Bank	On-site survey and telephone conference	Institutions	Zhang Xiaohui from Cinda Securities, Ding Huangshi and Liu Rui from Kaiyuan Securities, Wang Xianshuang from China Merchants Securities, Yao Chengyu from Bosera Fund, Wang Zhongqi from China Future Asset Management, Ma Huiyu from Capital Securities Asset Management, Xu Xinyi from Guotai Junan Securities Asset Management, Cheng Yuchan from CICC Asset Management and other online participants	Communications on the credit products and credit allocation, etc. of the Bank, with the relevant information not having been provided by the Bank	Please refer to the Investor Relations Activity Record Form published by the Bank on CNINFO website (http://www.cninfo.com.cn/) dated 9 January 2025
15 January 2025	Head office of the Bank	On-site survey and telephone conference	Institutions	Chen Shaoxing and Cao Xintong from Industrial Securities, Lin Jiali, Xu Ningbi and Chen Yuhao from Guohai Securities, Liang Fengjie from Zheshang Securities, Deng Meijun and Ma Zhihao from Zhongtai Securities, Wang Zhihao from Bosera Fund, Wu Zhinan from China Asset Management, Lin Qiqu from Dacheng Fund, Jiang Weilin from Huashang Fund, Zhou Lijun and Wang Shilei from PICC AMC, Tan Zhen from Dong Fang Hong Asset Management, Ren Keyi from Xiangcai Fund, Pi Ling from AXA SPDB Investment Managers, Wang Xin from Capital Asset Management, Cui Bojian from CCB Principal Asset Management, Gao Shaowei from Taikang Asset and other online participants	Communications on the quality of assets and credit products, etc. of the Bank, with the relevant information not having been provided by the Bank	Please refer to the Investor Relations Activity Record Form published by the Bank on CNINFO website (http://www.cninfo.com.cn/) dated 15 January 2025

SECTION IV PUBLICATION OF QUARTERLY REPORT

This report is simultaneously published on the HKEXnews website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk/>) and the website of the Bank (<http://www.qdccb.com/>). Quarterly report prepared according to the Chinese Accounting Standards for Business Enterprise is also simultaneously published on the website of the Shenzhen Stock Exchange (<http://www.szse.cn/>) and the website of the Bank.

SECTION V FINANCIAL STATEMENTS

Bank of Qingdao Co., Ltd.

Unaudited Consolidated Statement of Profit or Loss

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Interest income	5,610,920	5,496,397
Interest expense	(2,960,635)	(3,129,501)
Net interest income	2,650,285	2,366,896
Fee and commission income	558,492	662,343
Fee and commission expense	(121,168)	(131,745)
Net fee and commission income	437,324	530,598
Net trading gains/(losses)	23,378	(40,777)
Net gains arising from investments	904,982	808,084
Other operating income	25,384	23,377
Operating income	4,041,353	3,688,178
Operating expenses	(1,011,203)	(990,763)
Expected credit losses	(1,632,794)	(1,390,023)
Profit before taxation	1,397,356	1,307,392
Income tax expense	(95,157)	(187,555)
Net profit for the period	1,302,199	1,119,837
Net profit attributable to:		
Equity shareholders of the Bank	1,258,058	1,080,635
Non-controlling interests	44,141	39,202
Basic and diluted earnings per share (in RMB)	0.22	0.19

Bank of Qingdao Co., Ltd.**Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income**

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Net profit for the period	1,302,199	1,119,837
Other comprehensive income:		
Items that will not be reclassified to profit or loss		
– Remeasurement of defined benefit liability	(30)	(4,440)
Items that may be reclassified subsequently to profit or loss		
– Changes in fair value of financial assets measured at fair value through other comprehensive income	(835,123)	491,026
– Credit losses of financial assets measured at fair value through other comprehensive income	552,143	97,077
Other comprehensive income, net of tax	(283,010)	583,663
Total comprehensive income for the period	1,019,189	1,703,500
Total comprehensive income attributable to:		
Equity shareholders of the Bank	975,048	1,664,298
Non-controlling interests	44,141	39,202

Bank of Qingdao Co., Ltd.**Unaudited Consolidated Statement of Financial Position**

as at 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	31 March 2025 (unaudited)	31 December 2024 (audited)
Assets		
Cash and deposits with the central bank	48,751,230	49,153,266
Deposits with banks and other financial institutions	3,911,180	3,495,177
Placements with banks and other financial institutions	19,110,952	14,844,347
Derivative financial assets	79,816	55,310
Financial assets held under resale agreements	4,797,551	7,496,541
Loans and advances to customers	350,419,859	332,554,291
Financial investments:		
– Financial investments measured at fair value through profit or loss	60,377,503	63,986,527
– Financial investments measured at fair value through other comprehensive income	97,621,802	94,075,023
– Financial investments measured at amortised cost	101,355,229	97,593,546
Long-term receivables	15,423,680	15,516,540
Property and equipment	3,393,892	3,437,254
Right-of-use assets	776,109	764,450
Deferred tax assets	3,975,732	3,553,816
Other assets	3,158,618	3,436,945
Total assets	<u>713,153,153</u>	<u>689,963,033</u>
Liabilities		
Borrowings from the central bank	35,925,453	28,240,081
Deposits from banks and other financial institutions	14,016,079	12,355,339
Placements from banks and other financial institutions	19,927,334	20,836,633
Financial liabilities measured at fair value through profit or loss	1,097,912	699,788
Derivative financial liabilities	32,800	162,430
Financial assets sold under repurchase agreements	28,435,918	35,504,160
Deposits from customers	459,774,455	443,425,535
Income tax payable	447,110	306,535
Debt securities issued	102,233,958	98,752,059
Lease liabilities	526,260	514,281
Other liabilities	4,816,856	4,266,363
Total liabilities	<u>667,234,135</u>	<u>645,063,204</u>

Bank of Qingdao Co., Ltd.**Unaudited Consolidated Statement of Financial Position(Continued)**

as at 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	31 March 2025 (unaudited)	31 December 2024 (audited)
Equity		
Share capital	5,820,355	5,820,355
Other equity instruments		
Including: perpetual bonds	6,395,783	6,395,783
Capital reserve	10,687,091	10,687,091
Surplus reserve	3,106,154	3,106,154
General reserve	8,511,286	8,511,286
Other comprehensive income	2,433,523	2,716,533
Retained earnings	<u>7,953,237</u>	<u>6,695,179</u>
 Total equity attributable to equity shareholders of the Bank	 44,907,429	 43,932,381
Non-controlling interests	<u>1,011,589</u>	<u>967,448</u>
 Total equity	 <u>45,919,018</u>	 44,899,829
 Total liabilities and equity	 <u>713,153,153</u>	 <u>689,963,033</u>

Approved and authorised for issue by the Board on 28 April 2025.

Jing Zailun*Legal Representative
(Chairman)*

Wu Xianming*President*

Chen Shuang*Vice President in charge of
finance function*

Li Zhenguo*General Manager of the
Financial Planning Department*

(Company Stamp)

Bank of Qingdao Co., Ltd.**Unaudited Consolidated Cash Flow Statement**

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Cash flows from operating activities		
Profit before taxation	1,397,356	1,307,392
<i>Adjustments for:</i>		
Expected credit losses	1,632,794	1,390,023
Depreciation and amortisation	149,261	148,482
Unrealised foreign exchange losses	34,586	43,518
Net losses/(gains) on disposal of property and equipment, intangible assets and other assets	347	(14,029)
Losses/(gains) from changes in fair value	70,931	(446,358)
Gains arising from investments	(989,962)	(358,402)
Interest expense on debt securities issued	541,346	614,080
Interest income from financial investments	(1,397,933)	(1,352,139)
Others	52,730	(7,012)
	<u>1,491,456</u>	<u>1,325,555</u>
<i>Changes in operating assets</i>		
Net increase in deposits with the central bank	(879,482)	(670,794)
Net decrease in deposits with banks and other financial institutions	502,592	250,000
Net increase in placements with banks and other financial institutions	(2,601,317)	(600,000)
Net decrease in financial assets held under resale agreements	2,700,000	3,950,000
Net increase in loans and advances to customers	(18,862,951)	(17,409,179)
Net increase in financial assets held for trading	(1,809,544)	–
Net decrease/(increase) in long-term receivables	453,516	(614,079)
Net decrease/(increase) in other operating assets	14,135	(864,731)
	<u>(20,483,051)</u>	<u>(15,958,783)</u>
<i>Changes in operating liabilities</i>		
Net increase in borrowings from the central bank	7,717,876	1,647,507
Net increase in deposits from banks and other financial institutions	1,679,437	5,260,599
Net (decrease)/increase in placements from banks and other financial institutions	(845,180)	2,959,275
Net decrease in financial assets sold under repurchase agreements	(6,945,813)	(8,381,954)
Net increase in deposits from customers	16,674,295	4,047,379
Net increase in other operating liabilities	497,657	5,087,473
	<u>18,778,272</u>	<u>10,620,279</u>
<i>Income tax paid</i>	<u>(262,633)</u>	<u>(177,439)</u>
Net cash flows used in operating activities	<u>(475,956)</u>	<u>(4,190,388)</u>

Bank of Qingdao Co., Ltd.**Unaudited Consolidated Cash Flow Statement (Continued)**

for the three months ended 31 March 2025

(Expressed in thousands of Renminbi, unless otherwise stated)

	Three months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
Cash flows from investing activities		
Cash received from disposal and redemption of investments	29,888,750	14,570,331
Cash received from investment gains and interest	2,503,673	1,965,321
Cash received from disposal of property and equipment, intangible assets and other assets	2,688	33,124
Payments for acquisition of investments	(33,382,061)	(11,093,765)
Payments for acquisition of property and equipment, intangible assets and other assets	(40,087)	(64,271)
Net cash flows (used in)/generated from investing activities	(1,027,037)	5,410,740
Cash flows from financing activities		
Cash received from debt securities issued	24,722,553	32,034,377
Repayment of debt securities issued	(21,237,013)	(29,580,838)
Payments for interest on debt securities issued	(544,987)	(651,162)
Payments for dividends	–	(2)
Payment for lease liabilities	(44,379)	(37,889)
Net cash flows generated from financing activities	2,896,174	1,764,486
Effect of foreign exchange rate changes on cash and cash equivalents	9,134	(929)
Net increase in cash and cash equivalents	1,402,315	2,983,909
Cash and cash equivalents as at 1 January	31,106,085	15,596,772
Cash and cash equivalents as at 31 March	32,508,400	18,580,681
Net cash flows generated from operating activities include:		
Interest received	4,626,550	4,554,887
Interest paid	(2,867,958)	(1,937,281)

By order of the Board
Bank of Qingdao Co., Ltd.*
Jing Zailun
Chairman

Qingdao, Shandong Province, the PRC
28 April 2025

As at the date of this announcement, the Board comprises Mr. Jing Zailun, Mr. Wu Xianming, Ms. Chen Shuang and Mr. Liu Peng as executive directors; Mr. Zhou Yunjie, Mr. Rosario Strano, Ms. Tan Lixia, Mr. Giamberto Giraldo and Mr. Deng Youcheng as non-executive directors; Mr. Xing Lecheng, Mr. Zhang Xu, Mr. Cheung Man Chor, Elton, Mr. Du Ning and Mr. Fan Xuejun as independent non-executive directors.

* *Bank of Qingdao Co., Ltd. is not an authorized institution within the meaning of the Banking Ordinance (Chapter 155 of the Laws of Hong Kong), not subject to the supervision of the Hong Kong Monetary Authority, and not authorized to carry on banking and/or deposit-taking business in Hong Kong.*