

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness, and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

## **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

### **FINANCIAL HIGHLIGHTS**

For the six months ended 30 June 2025:

- Revenue of the Company was RMB9,434 million, representing an increase of 4.04% as compared to the same period in the prior year;
- Net profit attributable to shareholders of the Company was RMB2,842 million, representing an increase of 7.58% as compared to the same period in the prior year; and
- Basic earnings per share was RMB0.44, representing an increase of 7.32% as compared to the same period in the prior year.

The Board is pleased to announce the unaudited interim consolidated results of the Group for the six months ended 30 June 2025. The interim results have been reviewed by the audit committee of the Board. The Group's unaudited interim consolidated balance sheet, unaudited interim consolidated income statement and the notes 1 to 11 as presented below are extracted from the Group's unaudited interim consolidated financial information for the six months ended 30 June 2025.

## CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	Note	30 June 2025 (Unaudited)	31 December 2024
<b>Current assets</b>			
Cash at bank and on hand		15,929,613,467	12,673,129,712
Financial assets held for trading		5,736,225	8,050,643
Notes receivable		20,957,813	40,439,871
Accounts receivable	4	2,152,548,286	2,084,840,524
Financing receivables		256,215,550	212,131,274
Advances to suppliers		186,538,801	139,293,759
Other receivables		1,083,698,696	835,529,050
Inventories		43,494,865	40,688,042
Contract assets		208,405,294	209,406,760
Held for sale assets		12,383,732	67,566,466
Non-current assets due within one year		1,832,757	1,835,461
Other current assets		230,864,630	320,558,682
<b>Total current assets</b>		<b>20,132,290,116</b>	<b>16,633,470,244</b>
<b>Non-current assets</b>			
Long-term receivables		30,651,120	30,651,120
Long-term equity investments		14,910,147,050	14,510,953,242
Other non-current financial assets		500,099,336	357,184,402
Investment properties		234,420,953	281,359,781
Fixed assets		24,840,420,528	24,584,191,817
Construction in progress		674,833,358	1,247,843,145
Right-of-use assets		537,431,983	569,786,431
Intangible assets		2,954,219,434	2,954,809,873
Development costs		71,189,095	56,311,304
Goodwill		28,014,688	28,014,688
Long-term prepaid expenses		43,122,690	51,439,310
Deferred tax assets		869,415,221	891,512,245
Other non-current assets		586,687,847	552,225,858
<b>Total non-current assets</b>		<b>46,280,653,303</b>	<b>46,116,283,216</b>
<b>TOTAL ASSETS</b>		<b>66,412,943,419</b>	<b>62,749,753,460</b>

**CONSOLIDATED BALANCE SHEET (CONT'D)**  
**AS AT 30 JUNE 2025**

(All amounts in RMB Yuan unless otherwise stated)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>30 June 2025 (Unaudited)</b>	<b>31 December 2024</b>
<b>Current liabilities</b>			
Short-term borrowings		965,145,841	95,332,649
Notes payable		294,369,338	485,891,250
Accounts payable	5	1,376,286,801	1,612,906,291
Advances from customers		24,751,929	9,583,505
Contract liabilities		363,933,873	278,861,998
Employee benefits payable		682,158,487	743,671,659
Taxes payable		421,816,120	362,277,426
Other payables		5,171,165,257	4,224,759,266
Non-current liabilities due within one year		787,284,499	564,440,298
Other current liabilities		27,805,772	24,993,499
<b>Total current liabilities</b>		<b>10,114,717,917</b>	<b>8,402,717,841</b>
<b>Non-current liabilities</b>			
Long-term borrowings		2,334,248,954	1,997,892,490
Lease liabilities		335,351,816	318,917,796
Long-term payables		147,923,410	284,423,410
Long-term employee benefits payable		2,686,051,649	2,681,310,000
Deferred income		360,024,588	336,396,009
Deferred tax liabilities		57,313,286	56,769,693
Other non-current liabilities		1,778,664,484	1,879,239,822
<b>Total non-current liabilities</b>		<b>7,699,578,187</b>	<b>7,554,949,220</b>
<b>Total liabilities</b>		<b>17,814,296,104</b>	<b>15,957,667,061</b>
<b>Shareholders' equity</b>			
Share capital		6,491,100,000	6,491,100,000
Capital surplus		11,718,539,879	11,725,620,802
Other comprehensive income		(565,901,612)	(572,243,667)
Specific reserve		20,661,028	15,925,932
Surplus reserve		3,234,169,702	3,234,169,702
Undistributed profits		23,125,045,994	21,593,359,687
Total equity attributable to shareholders of the Company		<b>44,023,614,991</b>	<b>42,487,932,456</b>
Minority interests		4,575,032,324	4,304,153,943
<b>Total shareholders' equity</b>		<b>48,598,647,315</b>	<b>46,792,086,399</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>66,412,943,419</b>	<b>62,749,753,460</b>

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**  
(All amounts in RMB Yuan unless otherwise stated)

Item	Note	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
<b>1. Revenue</b>	7	<b>9,433,543,341</b>	<b>9,067,374,436</b>
Less: Cost of sales	7	(5,724,512,180)	(5,690,675,883)
Taxes and surcharges	8	(90,360,083)	(85,331,243)
Selling and distribution expenses		(29,042,936)	(35,360,697)
General and administrative expenses		(544,928,490)	(478,754,706)
Research and development expenses		(70,425,278)	(66,769,524)
Financial expenses		(22,166,385)	(23,600,716)
Including: Interest expenses		(63,449,255)	(59,239,223)
Interest income		66,466,960	68,971,646
Add: Other income		58,785,470	62,119,654
Investment income		769,758,649	839,607,507
Including: Investment income from associates and joint ventures		769,164,806	826,215,526
Gains on changes in fair value		140,600,516	482,738
Credit impairment losses		(20,380,080)	(22,379,662)
Asset impairment losses		983,029	(217,453)
Gains on disposal of assets		19,452,347	21,849,533
<b>2. Operating profit</b>		<b>3,921,307,920</b>	<b>3,588,343,984</b>
Add: Non-operating income		4,530,594	1,492,272
Less: Non-operating expenses		(6,991,112)	(114,318)
<b>3. Total profit</b>		<b>3,918,847,402</b>	<b>3,589,721,938</b>
Less: Income tax expenses	9	(784,580,913)	(662,469,599)
<b>4. Net profit</b>		<b>3,134,266,489</b>	<b>2,927,252,339</b>
Classified by continuity of operations			
Net profit from continuing operations		3,134,266,489	2,927,252,339
Net profit from discontinued operations		-	-
Classified by ownership of the equity			
Attributable to shareholders of the Company		2,841,930,077	2,641,770,421
Minority interests income/losses		292,336,412	285,481,918

**CONSOLIDATED INCOME STATEMENT (CONT'D)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**  
(All amounts in RMB Yuan unless otherwise stated)

Item	Note	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
<b>5. Other comprehensive income, net of tax</b>		<b>(1,137,945)</b>	<b>3,170,815</b>
Attributable to shareholders of the Company, net of tax		(1,137,945)	3,170,815
Other comprehensive income items which will not be subsequently reclassified to profit or loss		-	-
Changes in remeasurement of defined benefit plan obligations		-	-
Other comprehensive income that will not be transferred subsequently to profit or loss under the equity method		-	-
Other comprehensive income items which will be subsequently reclassified to profit or loss		(1,137,945)	3,170,815
Other comprehensive income that will be transferred subsequently to profit or loss under the equity methods		(1,137,945)	3,170,815
Changes in fair value of other debt investments		-	-
Other comprehensive income, net of tax, attributable to minority shareholders		-	-
<b>6. Total comprehensive income</b>		<b>3,133,128,544</b>	<b>2,930,423,154</b>
Attributable to shareholders of the Company		2,840,792,132	2,644,941,236
Attributable to minority interests		292,336,412	285,481,918
<b>7. Earnings per share</b>	10		
Basic earnings per share (RMB)		0.44	0.41
Diluted earnings per share (RMB)		0.44	0.41

## Notes

### 1 General Information of the Company

The Company is a joint stock limited company incorporated in Qingdao of Shandong Province of PRC on 15 November 2013 (the “**Company’s Date of Incorporation**”) by Qingdao Port Group, as the leading promoter, together with Malai Storage (Shenzhen) Co., Ltd.(now renamed as China Merchants Port Modern Logistics Technology (Shenzhen) Co., Ltd), Qingdao Ocean Shipping Co., Ltd. (now renamed as COSCO Shipping (Qingdao) Co., Ltd.), China Shipping Terminal Development, Everbright (Qingdao) Financial Leasing Co., Ltd. and Qingdao International Investment Co., Ltd., with its current registered address at No. 12 Jingba Road, Huangdao District, Qingdao, Shandong Province, PRC.

The H shares of the Company were listed on the main board of the Hong Kong Stock Exchange on 6 June 2014.

The completion of the placing of 243,000,000 new H shares of the Company took place on 18 May 2017 at the placing price of HKD4.32 per H share (equivalent to approximately RMB3.81). The total share capital of the Company increased to 5,021,204,000 shares as a result of the share placement.

The Company made a private placement of 1,015,520,000 domestic shares to Shanghai China Shipping Terminal on 22 May 2017 at a subscription price of RMB5.71 per share. After the completion of the private placement of the domestic shares, the total share capital of the Company increased to 6,036,724,000 shares.

The Company completed the initial public offering of 454,376,000 ordinary shares (A shares) and was listed on the main board of the Shanghai Stock Exchange on 21 January 2019, with a par value of RMB1.00 per share at the issuing price of RMB4.61 per share. After the completion of the A Share Offering, the total share capital of the Company increased to 6,491,100,000 shares.

As at 30 June 2025, the total share capital of the Company was 6,491,100,000 shares with a par value of RMB1.00 per share, including 5,392,075,000 A shares and 1,099,025,000 H shares, accounting for 83.07% and 16.93% of the total share capital of the Company, respectively, among which, Qingdao Port Group held approximately 55.56% equity interests of the Company. The Company’s controlling shareholder is Qingdao Port Group, the Company’s ultimate parent company is Shandong Port Group, and the Company’s de facto controller is Shandong SASAC.

## 1 General Information (Cont'd)

The scope of business of the Group mainly includes port and port-related business such as stevedoring, stacking, logistics of all kinds of import and export goods, including containers, metal ores, coal, crude oil, grains and break bulk cargo, and port ancillary business such as supplying electricity power, fuel, etc. in the port area.

## 2 Preparation basis of financial statements

The financial statements are prepared in accordance with *the Accounting Standard for Business Enterprises - Basic Standard*, and the specific accounting standards and other relevant regulations issued by the Ministry of Finance on 15 February 2006 and in subsequent periods (hereinafter collectively referred to as the “**Accounting Standards for Business Enterprises**”); and are also prepared in accordance with *the Compilation Rules for Information Disclosure by Companies Offering Securities to the Public No. 15 - General Provisions on Financial Reports* issued by CSRC.

The financial statements are prepared on a going concern basis.

The new *Hong Kong Companies Ordinance* came into effect on 3 March 2014. Certain disclosures in the financial statements have been disclosed in accordance with the requirements therein.

### *(a) Preparation basis of consolidated financial statements*

Prior to the establishment of the Company, Qingdao Port Group was reorganized under the plan approved by Qingdao SASAC and transferred certain business into the Company; therefore, the matter was deemed as a business combination under common control. Pursuant to the Accounting Standards for Business Enterprises, at the preparation of the consolidated financial statements of the Group, the assets and liabilities contributed by Qingdao Port Group at the Company's Date of Incorporation remain presented at their original carrying amounts rather than at the appraisal values approved by the competent state-owned assets management authorities in the reorganization. The difference between the appraisal values and the carrying amounts is charged against the shareholders' equity in the consolidated financial statements.

## 2 Preparation basis of financial statements (Cont'd)

However, certain subsidiaries of the Company appraised their assets and liabilities in the process of transformation from state-owned enterprises into limited liability companies. In the light of *Interpretation No. 1 to the Accounting Standards for Business Enterprises*, the assets and liabilities of such reorganized companies shall, on the incorporation dates, be consolidated into the consolidated financial statements of the Group based on the appraisal values approved by the competent state-owned assets management authorities.

### *(b) Preparation basis of the Company's financial statements*

At the preparation of the Company's financial statements, the assets and liabilities of Qingdao Port Group that were contributed to the Company are recognized based on the appraisal values approved by the state-owned assets management authorities, stated on the Company's balance sheet.

## 3 Significant changes in accounting policies

Nil.

## 4 Accounts receivable

	30 June 2025 (Unaudited)	31 December 2024
Accounts receivable	2,317,329,434	2,228,642,440
Less: Bad debt provision	<u>(164,781,148)</u>	<u>(143,801,916)</u>
<b>Total</b>	<b><u>2,152,548,286</u></b>	<b><u>2,084,840,524</u></b>

The Group's certain businesses are settled in the form of cash, advances from customers, bank acceptance notes or trade acceptance notes. The remaining businesses are settled with credit terms between 30 and 90 days.



The aging of accounts receivables based on their recording dates is analyzed as follows:

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	
Within 1 year	2,052,383,819	2,050,071,465
1 to 2 years	138,845,024	83,581,918
2 to 3 years	67,275,507	66,766,435
Over 3 years	58,825,084	28,222,622
<b>Total</b>	<b><u>2,317,329,434</u></b>	<b><u>2,228,642,440</u></b>

Accounts receivable is mainly recorded based on the date of the transaction. The aging of accounts receivable represented based on their recording dates, is basically the same as the aging represented based on the dates of the invoice.

## **5 Accounts payable**

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>(Unaudited)</b>	
Subcontract handling expenses payable	414,746,238	576,592,030
Material expenditure payable	213,308,280	158,076,217
Repair expenses payable	161,274,502	201,184,179
Subcontract agency fee payable	156,082,095	160,632,964
Transportation expenses payable	136,241,540	177,485,359
Subcontract costs payable	93,649,659	143,504,088
Rental expenses payable	70,145,494	30,548,477
Warehousing expenses payable	909,924	59,295,512
Others	129,929,069	105,587,465
<b>Total</b>	<b><u>1,376,286,801</u></b>	<b><u>1,612,906,291</u></b>

The aging of accounts payable based on their recording dates is analyzed as follows:

	<b>30 June 2025</b> <b>(Unaudited)</b>	<b>31 December 2024</b>
Within 1 year	1,101,411,826	1,213,498,690
Over 1 year	<u>274,874,975</u>	<u>399,407,601</u>
<b>Total</b>	<b><u>1,376,286,801</u></b>	<b><u>1,612,906,291</u></b>

As at 30 June 2025, accounts payable with an aging of over one year amounted to RMB274,874,975 (31 December 2024: RMB399,407,601), which were mainly the subcontract handling expenses and subcontract costs for works, owing to the fact that the amount has not reached the agreed payment period or the final settlement of the works has not yet been carried out.

Accounts payable is mainly recorded based on the date of the transaction. The aging of accounts payable represented based on their recording dates is basically the same as that represented based on the dates of the invoice.

## **6 Dividends**

According to the resolution of the Board on 28 August 2025, the Board has proposed the distribution of interim dividend of RMB1.466 (tax inclusive) per ten shares to all shareholders of the Company. As at 30 June 2025, the total share capital of the Company was 6,491,100,000 shares, calculated on which an aggregate cash dividend of RMB951.5953 million (tax inclusive) was proposed to be distributed. The above interim dividend will be paid on 24 December 2025 after the approval at the shareholders' general meeting of the Company.

## 7 Revenue and cost of sales

	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Revenue from main operations	8,943,543,218	8,425,545,587
Revenue from other operations	490,000,123	641,828,849
	<b>9,433,543,341</b>	<b>9,067,374,436</b>

	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Cost of sales from main operations	(5,438,465,341)	(5,251,685,719)
Cost of sales from other operations	(286,046,839)	(438,990,164)
	<b>(5,724,512,180)</b>	<b>(5,690,675,883)</b>

## 8 Taxes and surcharges

	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Land use tax	35,439,611	35,375,642
City maintenance and construction tax	16,508,245	14,776,375
Educational surcharge	11,791,558	10,554,553
Property tax	10,964,809	11,360,797
Stamp duty	9,428,940	3,489,864
Other tax charges	6,226,920	9,774,012
	<b>90,360,083</b>	<b>85,331,243</b>

## 9 Income tax expenses

	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Current income tax	761,940,297	673,642,001
Deferred income tax	22,640,616	(11,172,402)
	<b>784,580,913</b>	<b>662,469,599</b>

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated income statements to the income tax expenses is listed below:

	For the six months ended 30 June 2025 (Unaudited)	For the six months ended 30 June 2024 (Unaudited)
Total consolidated profit of the period	3,918,847,402	3,589,721,938
Income tax expenses calculated at the statutory/applicable tax rate	979,711,850	897,430,485
Effect of different tax rates applied by subsidiaries	(10,994,753)	(13,113,180)
Effect of adjusting income taxes of prior periods	(17,282,621)	1,447,299
Effect of non-taxable income	(193,589,072)	(216,531,192)
Additional deduction of employee benefits of the disabled	-	-
Effect of non-deductible costs, expenses, and losses	25,512,130	2,208,610

	<b>For the six months ended 30 June 2025 (Unaudited)</b>	<b>For the six months ended 30 June 2024 (Unaudited)</b>
Effect of using deductible losses not recognized as deferred tax assets in prior periods	(3,133,813)	(9,096,464)
Effect of deductible temporary differences or deductible losses not recognized as deferred tax assets in the current year	4,357,192	124,041
Income tax expenses	<u>784,580,913</u>	<u>662,469,599</u>

## **10 Earnings per share**

### **(1) Basic earnings per share**

Basic earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares issued by the parent company:

	<b>For the six months ended 30 June 2025 (Unaudited)</b>	<b>For the six months ended 30 June 2024 (Unaudited)</b>
Consolidated net profit attributable to ordinary shareholders of the parent company	2,841,930,077	2,641,770,421
Weighted average number of ordinary shares issued by the parent company	<u>6,491,100,000</u>	<u>6,491,100,000</u>
Basic earnings per share	<u>0.44</u>	<u>0.41</u>
Including:		
- Basic earnings per share from continuing operations	0.44	0.41
- Basic earnings per share from discontinued operations	-	-

## **(2) Diluted earnings per share**

Diluted earnings per share are calculated by dividing consolidated net profit attributable to ordinary shareholders of the parent company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares issued by the parent company. As the Company had no dilutive potential ordinary shares for the six months ended 30 June 2025 (for the six months ended 30 June 2024: nil), diluted earnings per share were equal to basic earnings per share.

## **11 Segment information**

The Group's management assesses the Group's performance and determines reportable segments by service category. As different businesses require different technologies and marketing strategies, the Group, therefore, separately manages the production and operation of each reportable segment and evaluates their operating results respectively, in order to make decisions on resource allocation to these segments and to assess their performance.

The Group identified five reportable segments as follows:

- Container handling and ancillary services: engaged in businesses such as stevedoring and storage of containers, port management and other businesses;
- Metal ore, coal and other cargo handling and ancillary services: engaged in stevedoring and storage of metal ore, coal, grains, break bulk cargo and other cargoes, port management and other businesses;
- Liquid bulk handling and ancillary services: engaged in stevedoring, storage, transportation of crude oil and other liquid bulk, port management and other businesses;
- Logistics and port value-added services: engaged in CFS business, logistics and transportation, freight forwarding, towing, tallying and other businesses; and
- Port ancillary services: engaged in supplying electricity power, fuel and other businesses in port areas.

The Group's major operational activities are carried out in mainland China. The Group's management does not separately manage the production and operation by region. Therefore, the Group's segment performance is not separately presented by region.

Inter-segment transfer prices are mutually agreed with reference to the market price. The assets are allocated based on the operations of the segment and the physical location of the asset. The liabilities are allocated based on the operations of the segment.

## 11 Segment information (Cont'd)

(1) Segment information for the six months ended 30 June 2025 and as at 30 June 2025 is listed as follows (Unaudited):

	Container handling and ancillary services	Metal ore, coal and other cargo handling and ancillary services	Liquid bulk handling and ancillary services	Logistics and port value-added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external transactions	1,413,847,329	2,322,751,665	1,614,176,597	3,486,368,707	596,399,043	-	-	9,433,543,341
Inter-segment revenue	121,051,552	105,381,856	25,740,620	26,060,119	466,784,909	-	(745,019,056)	-
Cost of sales for external transactions	(288,262,519)	(1,842,900,332)	(655,063,497)	(2,550,887,324)	(387,398,508)	-	-	(5,724,512,180)
Inter-segment cost of sales	(125,562,831)	(131,338,221)	(41,053,160)	(28,805,486)	(360,124,772)	-	686,884,470	-
Interest income	5,567,079	2,146,599	4,187,788	15,108,621	2,186,428	37,270,445	-	66,466,960
Interest expenses	(7,329,100)	(21,361,051)	(44,463,292)	(4,798,454)	(1,041,712)	(3,112,753)	18,657,107	(63,449,255)
Investment income from associates and joint ventures	560,485,461	(18,288,460)	53,853,538	69,842,207	98,745,117	-	4,526,943	769,164,806
Asset impairment losses	-	-	-	475,396	507,633	-	-	983,029
Credit impairment losses	(367,963)	(601,013)	5,220,999	(5,190,116)	(19,441,987)	-	-	(20,380,080)
Depreciation and amortization	(32,539,246)	(162,549,750)	(279,025,227)	(110,361,121)	(127,237,583)	(48,166,556)	-	(759,879,483)
Total Profit	1,623,325,485	303,022,419	1,068,535,205	873,023,050	280,897,988	(176,175,364)	(53,781,381)	3,918,847,402
Income tax expenses	(250,671,591)	21,473,651	(170,949,319)	(200,695,268)	(21,518,378)	(162,220,008)	-	(784,580,913)
Net Profit	1,372,653,894	324,496,070	897,585,886	672,327,782	259,379,610	(338,395,372)	(53,781,381)	3,134,266,489
Total assets	12,086,635,014	11,218,902,520	17,279,423,620	7,691,254,770	7,992,884,685	10,990,199,815	(846,357,005)	66,412,943,419
Total liabilities	879,375,315	2,844,377,661	5,615,806,845	2,340,247,916	4,865,552,235	3,212,523,389	(1,943,587,257)	17,814,296,104
Non-cash expenses other than depreciation and amortization	193,220	960,000	31,411,587	9,266,734	8,880,963	19,444,998	-	70,157,502
Long-term equity investments in associates and joint ventures	8,616,308,706	1,190,091,796	1,914,060,275	721,742,220	2,467,944,053	-	-	14,910,147,050
Additions of non-current assets (i)	1,944,758	45,097,452	134,634,544	92,088,444	184,413,283	5,048,953	(11,739,443)	451,487,991

(i) Non-current assets do not include financial assets, long-term equity investments and deferred tax assets.



## 11 Segment information (Cont'd)

(2) Segment information for the six months ended 30 June 2024 and as at 31 December 2024 is listed as follows (Unaudited):

	Container handling and ancillary services	Metal ores, coal and other cargo handling and ancillary services	Liquid bulk handling and ancillary services	Logistics and port value- added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external transactions	755,806,915	2,092,589,030	1,953,257,124	3,537,703,358	728,018,009	-	-	9,067,374,436
Inter-segment revenue	121,524,942	131,987,701	1,312,155	26,684,757	532,206,074	-	(813,715,629)	-
Cost of sales for external transactions	(157,735,756)	(1,648,524,875)	(726,050,994)	(2,642,203,947)	(516,160,311)	-	-	(5,690,675,883)
Inter-segment cost of sales	(104,624,277)	(149,943,673)	(16,406,526)	(31,036,908)	(443,724,729)	-	745,736,113	-
Interest income	6,925,810	2,768,833	13,558,215	15,160,876	2,769,964	27,787,948	-	68,971,646
Interest expenses	(10,794,465)	(22,276,791)	(64,810,965)	(7,091,569)	(687,249)	(1,696,686)	48,118,502	(59,239,223)
Investment income from associates and joint ventures	543,854,661	15,362,627	106,770,648	66,862,889	86,151,068	-	7,213,633	826,215,526
Asset impairment losses	-	-	-	(217,453)	-	-	-	(217,453)
Credit impairment losses	(829,065)	(306,485)	1,566,543	(11,956,918)	(10,853,737)	-	-	(22,379,662)
Depreciation and amortization	(27,520,000)	(150,703,529)	(251,072,128)	(117,947,379)	(120,780,998)	(35,915,470)	-	(703,939,504)
Total Profit	1,083,245,625	296,903,566	1,243,209,724	840,797,963	279,885,360	(118,567,079)	(35,753,221)	3,589,721,938
Income tax expenses	(129,186,875)	(12,414,391)	(213,443,749)	(177,483,399)	(27,469,280)	(102,471,905)	-	(662,469,599)
Net Profit	954,058,750	284,489,175	1,029,765,975	663,314,564	252,416,080	(221,038,984)	(35,753,221)	2,927,252,339
Total assets	11,669,960,005	11,197,191,244	17,653,057,883	7,396,277,281	8,077,955,959	8,813,426,960	(2,058,115,872)	62,749,753,460
Total liabilities	940,910,986	2,856,338,772	5,224,135,510	2,238,349,610	4,888,318,021	2,140,341,726	(2,330,727,564)	15,957,667,061
Non-cash expenses other than depreciation and amortisation	501,150	1,954,706	7,595,057	17,358,321	6,899,380	39,552,879	-	73,861,493
Long-term equity investment to associates and joint ventures	8,053,376,660	1,207,882,214	2,142,554,766	683,519,317	2,159,469,049	264,151,236	-	14,510,953,242
Additions of non-current assets (i)	19,419,540	629,061,378	573,868,961	169,233,632	417,435,703	8,064,942	(14,000,173)	1,803,083,983

(i) Non-current assets do not include financial assets, long-term equity investments and deferred tax assets

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **I. INTERNATIONAL AND DOMESTIC SITUATION**

#### **1. General Situation**

So far this year, with the growing adverse effects of external environmental changes and the challenge of insufficiency of effective domestic demand, the PRC has strengthened macroeconomic regulation and effectively responded to risks and challenges, and the operation of economy remained stable overall while at the same time securing progress. In the first half of 2025, the gross domestic product (GDP) of the PRC increased by 5.3% as compared to the same period in the prior year, the total value of imports and exports of cargo increased by 2.9% as compared to the same period in the prior year, of which exports increased by 7.2% as compared to the same period in the prior year, and imports decreased by 2.7% as compared to the same period in the prior year (source: National Bureau of Statistics).

#### **2. Operation of the Port Industry**

In the first half of 2025, the cargo throughput of the coastal ports in China increased by 2.5% as compared to the same period in the prior year, among which, the container throughput increased by 7.1% as compared to the same period in the prior year (source: Ministry of Transport of the PRC). In the first half of 2025, the cargo throughput and container throughput of the port of Qingdao both ranked fourth among the coastal ports in China, and continued to rank second among the coastal ports in China and first among the ports in northern China in terms of foreign trade throughput (source: Ministry of Transport of the PRC).

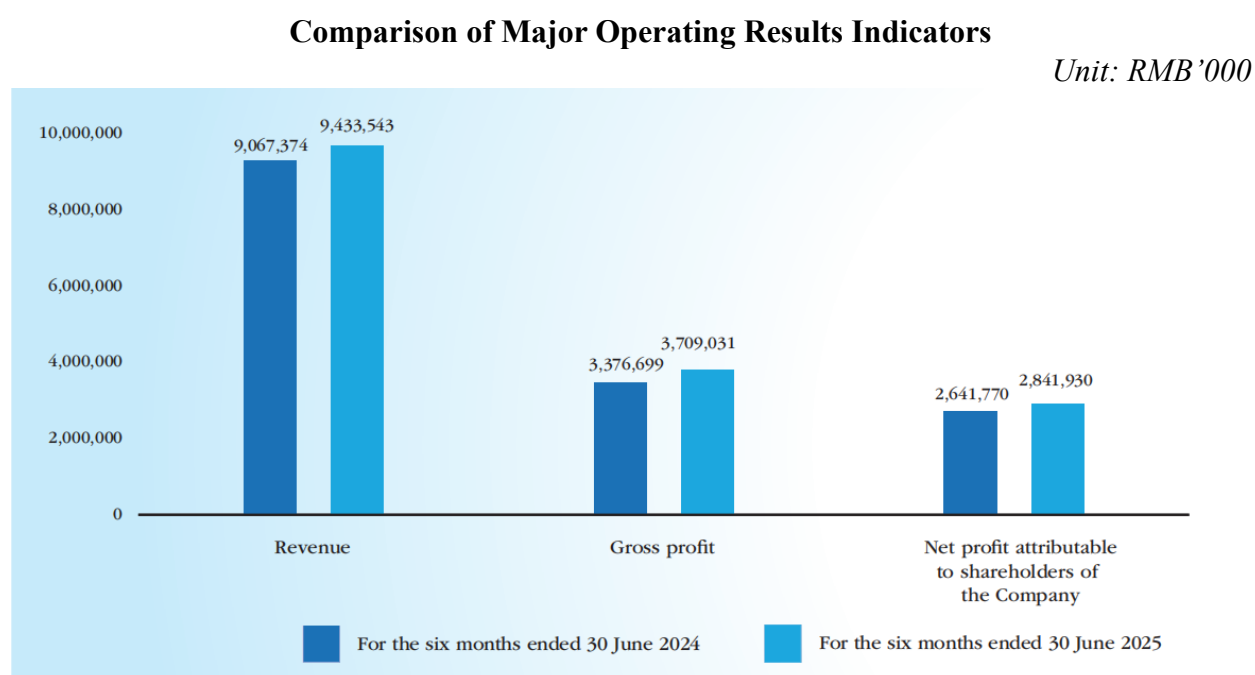
### **II. REVIEW OF BUSINESS AND FINANCIAL RESULTS OF THE GROUP**

#### **1. Overall Review**

So far this year, facing the severe and complex external situation, the Group fully leveraged its advantages of the port, seized the opportunity of policies such as the Shandong Free Trade Zone, the Shanghai Cooperation Demonstration Zone and the RCEP pilot demonstration zone, continued to open shipping lines, expand the shipping space and promote transshipment services in seawards and add more freight trains, construct inland ports and expand cargo source in landwards, maintained steady growth in operating performance and further improved the port's radiation capacity, and the Group's position as the "estuary" of the Yellow River basin and a "bridgehead" in opening up has been further cemented and its hub status has been further enhanced.

For the six months ended 30 June 2025, the cargo throughput of the Group (without taking into account the respective shareholding percentages held by the Company in its joint ventures and associated companies) reached 361.49 million tons, representing an increase of 2.0% as compared to the same period in the prior year; among which, the throughput of the container reached 17.03 million TEUs, representing an increase of 7.6% as compared to the same period in the prior year; the throughput of the dry bulk cargo and break bulk cargo reached 127 million tons, representing a decrease of 1.7% as compared to the same period in the prior year; the throughput of the liquid bulk cargo reached 49 million tons, representing a decrease of 10.1% as compared to the same period in the prior year.

The details of major operating indicators were as follows :



For the six months ended 30 June 2025, the Group recorded a revenue of RMB9,434 million, representing an increase of RMB366 million, or 4.0%, as compared to the same period in the prior year, mainly due to an increase in revenue of the container handling and ancillary services segment.

For the six months ended 30 June 2025, the Group recorded a gross profit of RMB3,709 million, representing an increase of RMB332 million, or 9.8%, as compared to the same period in the prior year, mainly due to an increase in the gross profit of the container handling and ancillary services segment.

For the six months ended 30 June 2025, the Group recorded a net profit attributable to shareholders of the Company of RMB2,842 million, representing an increase of RMB200 million, or 7.6%, as compared to the same period in the prior year, mainly due to an increase in the profit of the container handling and ancillary services segment.

## 2. Segment Review

The business segment results (total profit) of the Group were listed as follows:

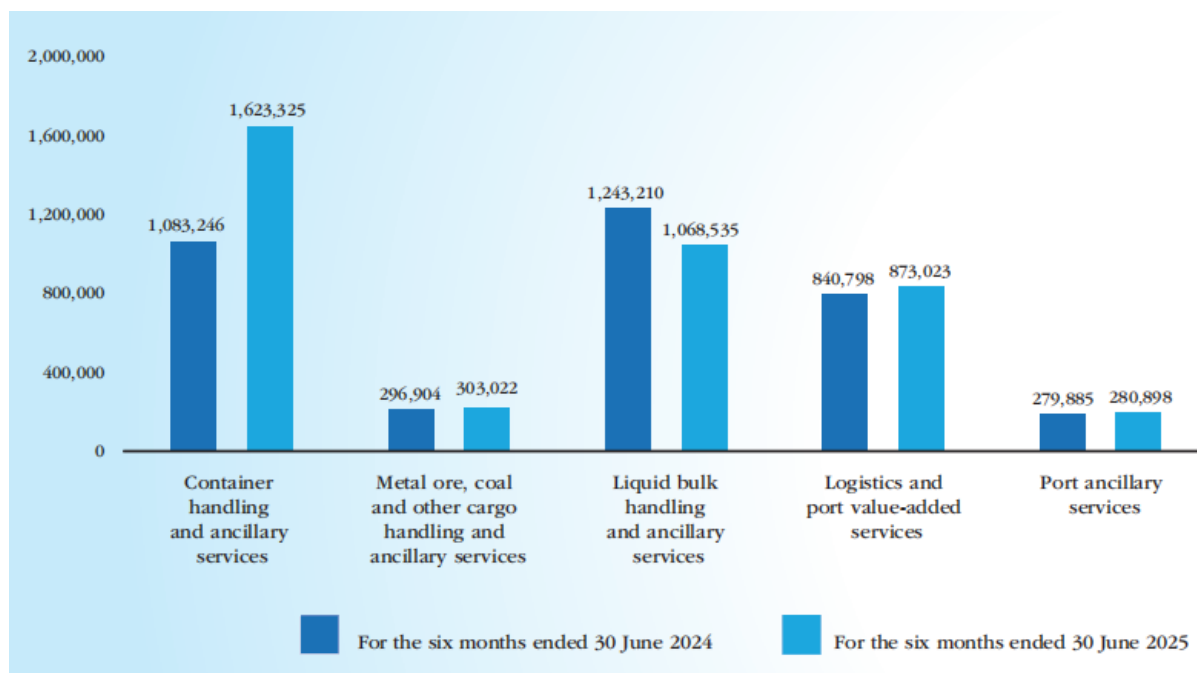
### Proportion of Each Business Segment Results

*Unit: RMB'000*

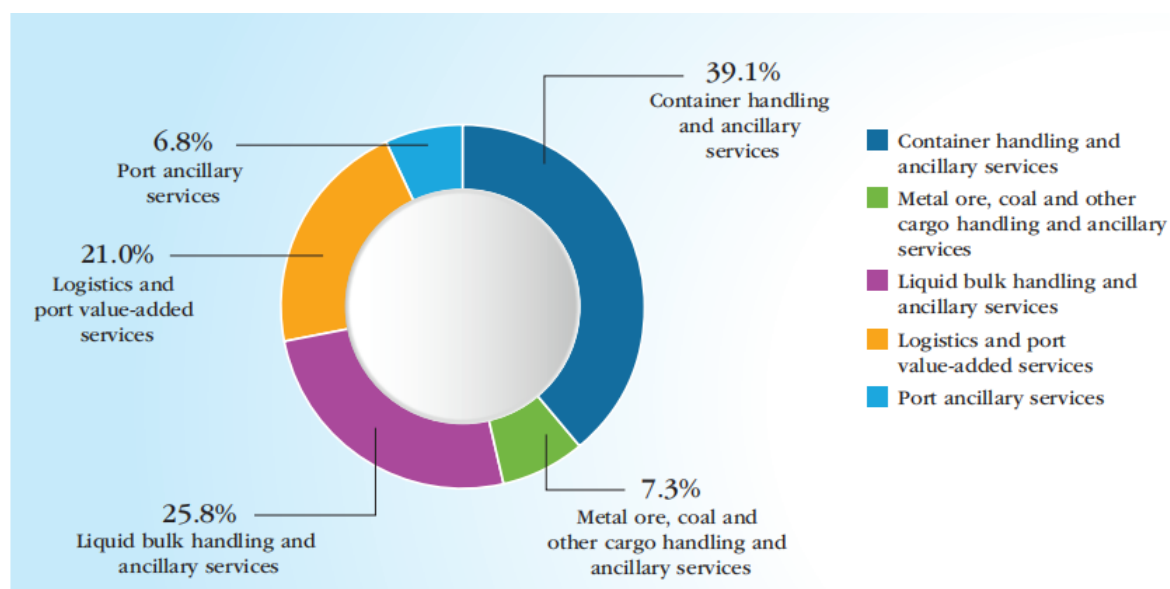
Business Segments	For the six months ended 30 June				Percentage Changed
	2025 Amount	2025 Proportion	2024 Amount	2024 Proportion	
Container handling and ancillary services	1,623,325	39.1%	1,083,246	28.9%	49.9%
Metal ore, coal and other cargo handling and ancillary services	303,022	7.3%	296,904	7.9%	2.1%
Liquid bulk handling and ancillary services	1,068,535	25.8%	1,243,210	33.2%	-14.1%
Logistics and port value-added services	873,023	21.0%	840,798	22.5%	3.8%
Port ancillary services	280,898	6.8%	279,885	7.5%	0.4%
Total results before inter-segment elimination	4,148,803	100.0%	3,744,043	100.0%	10.8%

## Comparison of Each Business Segment Results

Unit: RMB'000



## Breakdown of Each Business Segment for the Six Months Ended 30 June 2025



The business segment results were specifically as follows:

**(1) Container handling and ancillary services**

*Unit: RMB'000*

Item	For the six months ended 30 June		Amount Changed	Percentage Changed
	2025	2024		
Consolidated Group Companies				
Revenue	1,413,847	755,807	658,040	87.1%
Cost of sales	288,263	157,736	130,527	82.8%
Gross profit	1,125,584	598,071	527,513	88.2%
Profit of Consolidated Group				
Companies	1,062,840	539,391	523,449	97.0%
Investment Income from A Joint				
Venture and An Associated				
Company	560,485	543,855	16,630	3.1%
Segment Result	1,623,325	1,083,246	540,079	49.9%

For the six months ended 30 June 2025, the Group adhered to the land-sea linkage, accelerating the construction of “International Shipping Hub in Northeast Asia” with full efforts. The main results were achieved as follows:

- a. the Group continued to promote the expansion of seaward market, cooperated with shipping companies to expand the route network, newly opened 11 container shipping lines, coordinated with shipping companies to increase additional voyages, achieving an increment in the volume of transshipment containers. In the first half of 2025, the volume of international transshipment containers increased by 10.5% as compared to the same period in the prior year, effectively ensuring the smooth cargo transportation; and

- b. the Group leveraged on the advantages of land-sea linkage, made more efforts to expand landward market, added up 3 inland ports, and opened 3 sea-rail intermodal trains. In the first half of 2025, the Group completed sea-rail intermodal containers of 1.50 million TEUs, with an increase of 15.1% as compared to the same period in the prior year, and the radiating influence to the inland keeps strengthening.

For the six months ended 30 June 2025, the revenue of container handling and ancillary services was RMB1,414 million, representing an increase of RMB658 million, or 87.1%, as compared to the same period in the prior year; the segment results recorded RMB1,623 million, representing an increase of RMB540 million, or 49.9%, primarily benefiting from the increase of container business volume and the optimization of business policies.

The financial information of the major joint venture QQCT in this business segment was summarized as follows:

*Unit: RMB' 000*

Item	QQCT		Amount Changed	Percentage Changed
	For the six months ended 30 June			
	2025	2024		
Revenue	3,399,974	2,878,953	521,021	18.1%
Cost of sales	1,137,036	1,037,101	99,935	9.6%
Investment income	52,652	78,949	-26,297	-33.3%
Total profit	1,497,125	1,417,170	79,955	5.6%
Income tax expenses	352,767	303,718	49,049	16.1%
Net profit attributable to				
shareholders of the joint venture	1,127,209	1,096,129	31,080	2.8%
Shareholding percentage held by				
the Company	51%	51%	-	-
Investment income of the Group	574,640	558,836	15,804	2.8%

**(2) Metal ore, coal and other cargo handling and ancillary services**

*Unit: RMB'000*

Item	For the six months ended 30 June		Amount	Percentage
	2025	2024	Changed	Changed
<b>Consolidated Group Companies</b>				
Revenue	2,322,752	2,092,589	230,163	11.0%
Cost of sales	1,842,900	1,648,525	194,375	11.8%
Gross profit	479,852	444,064	35,788	8.1%
<b>Profit of Consolidated Group</b>				
Companies	321,310	281,541	39,769	14.1%
<b>Investment Income from Joint</b>				
Ventures	-18,288	15,363	-33,651	-219.0%
Segment Result	303,022	296,904	6,118	2.1%

For the six months ended 30 June 2025, the Group actively responded to changes in the macro situation, innovated marketing, deepened strategic cooperation with key customers, proactively expanded new hinterland markets and conducted value-added services. The main breakthroughs were achieved as follows:

- the Group made more efforts in precise marketing to expand the customer group of dry bulk cargo, and developed a total of 6 new customers in the first half of 2025, bringing an increase of cargo source of more than 1.10 million tons;
- aiming at the customized mining needs of terminal customers such as steel mills and aluminum plants, the Group made efforts to actively attract cargo source from the traders, bringing an increase of 6.30 million tons of cargo source; and
- the Group vigorously developed value-added services such as ore blending and screening operations, successfully attracted the cargo source from the international mines, with an increase of approximately 6 million tons as compared to the same period in the prior year.



For the six months ended 30 June 2025, the revenue of metal ore, coal and other cargo handling and ancillary services amounted to RMB2,323 million, representing an increase of RMB230 million, or 11.0%. The segment results recorded RMB303 million, representing an increase of RMB6 million, or 2.1%, as compared to the same period in the prior year. The investment income from the joint ventures amounted to RMB-18 million, representing a decrease of RMB34 million, or 219.0%, as compared to the same period in the prior year, mainly due to a decrease in business volume of its joint ventures.

### (3) Liquid bulk handling and ancillary services

*Unit: RMB'000*

Item	For the six months ended 30 June		Amount	Percentage
	2025	2024	Changed	Changed
Consolidated Group Companies				
Revenue	1,614,177	1,953,257	-339,080	-17.4%
Cost of sales	655,063	726,051	-70,988	-9.8%
Gross profit	959,114	1,227,206	-268,092	-21.8%
Profit of Consolidated Group				
Companies	1,014,681	1,136,439	-121,758	-10.7%
Investment Income from Joint				
Ventures and Associated				
Companies	53,854	106,771	-52,917	-49.6%
Segment Result	1,068,535	1,243,210	-174,675	-14.1%

For the six months ended 30 June 2025, affected by multiple internal and external factors, the overall demand in the liquid bulk cargo market was under pressure, the Group actively responded to challenges and took multiple measures to continuously optimize the efficiency of resources such as terminals, storage tanks and oil pipelines, whilst expanding diversified business models. The main breakthroughs were achieved as follows:

- a. leveraging on the operation of two 120,000-ton berths in the Dongjiakou Port Area, the Group enhanced operational efficiency, shortened berthing time of vessels, reduced customers' demurrage costs, and attracted over 3 million tons of transshipment cargo source;
- b. the Group vigorously developed futures delivery warehouse business, deepened customer cooperation, optimized business processes, and completed the warehousing of 260,000 tons of crude oil futures. The Group has strengthened cooperation with railways, provided "door-to-door" services, and vigorously expanded the inland market; and
- c. in May 2025, the liquid chemical terminal warehousing phase II project in the Dongjiakou Port Area was put into operation, newly adding the LPG warehousing capacity of 132,000 cubic meters and achieving the full process of LPG operations.

For the six months ended 30 June 2025, the revenue of liquid bulk handling and ancillary services amounted to RMB1,614 million, representing a decrease of RMB339 million, or 17.4%, as compared to the same period in the prior year; the investment income from joint ventures and associated companies amounted to RMB54 million, representing a decrease of RMB53 million, or 49.6%, as compared to the same period in the prior year; the segment results recorded RMB1,069 million, representing a decrease of RMB175 million, or 14.1%, as compared to the same period in the prior year, which were all mainly due to the decrease of business volume influenced by the markets and policies.

#### (4) Logistics and port value-added services

*Unit: RMB'000*

Item	For the six months ended 30 June		Amount Changed	Percentage Changed
	2025	2024		
Consolidated Group Companies				
Revenue	3,486,369	3,537,703	-51,334	-1.5%
Cost of sales	2,550,887	2,642,204	-91,317	-3.5%
Gross profit	935,482	895,499	39,983	4.5%
Profit of Consolidated Group				
Companies	803,181	773,935	29,246	3.8%
Investment Income from Joint				
Ventures and Associated Companies	69,842	66,863	2,979	4.5%
Segment Result	873,023	840,798	32,225	3.8%

For the six months ended 30 June 2025, the Group vigorously developed its modern logistics business and achieved significant progress in market expansion, project breakthrough, and business innovation:

- a. the Group expanded the business of CFS and enhanced the cooperation with shipping companies. In the first half of 2025, the volume of CFS business amounted to 2.46 million TEUs, with an increase of 16% as compared to the same period in the prior year;
- b. the Group expanded the business of agency services, successfully attracted 3 new shipping lines from the main shipping companies and 67 vessel calls; the Group completed 2,786 ships of shipping agency, representing an increase of 5% as compared to the same period in the prior year; and the Group handled 23.37 million tons of freight forwarding, representing an increase of 2% as compared to the same period in the prior year; and

- c. the Group expanded the business of warehousing service, vigorously developed the warehousing business for key cargoes such as pulp and rubber, and obtained the qualification of futures delivery warehouse for polyvinyl chloride by the Dalian Commodity Exchange. The Group advanced the layout of overseas warehousing business and officially operated the warehouse in Laos. In the first half of 2025, the warehousing business completed 1.32 million tons, representing an increase of 14% as compared to the same period in the prior year.

For the six months ended 30 June 2025, the revenue of logistics and port value-added services amounted to RMB3,486 million, representing a decrease of RMB51 million, or 1.5%, as compared to the same period in the prior year, mainly due to a decrease of revenue in the transportation agency business. The segment results recorded RMB873 million, representing an increase of RMB32 million, or 3.8%, as compared to the same period in the prior year, mainly due to the volume increase in tally business.

**(5) Port ancillary services**

*Unit: RMB'000*

Item	For the six months ended 30 June		Amount Changed	Percentage Changed
	2025	2024		
Consolidated Group Companies				
Revenue	596,399	728,018	-131,619	-18.1%
Cost of sales	387,399	516,160	-128,761	-24.9%
Gross profit	209,000	211,858	-2,858	-1.3%
Profit of Consolidated Group				
Companies	182,153	193,734	-11,581	-6.0%
Investment Income from Joint				
Ventures and Associated				
Companies	98,745	86,151	12,594	14.6%
Segment Result	280,898	279,885	1,013	0.4%

For the six months ended 30 June 2025, the revenue of port ancillary services amounted to RMB596 million, representing a decrease of RMB132 million, or 18.1%, as compared to the same period in the prior year, mainly due to a decrease in income of power supply business. The investment income from joint ventures and associated companies amounted to RMB99 million, representing an increase of RMB13 million, or 14.6%, as compared to the same period in the prior year, mainly due to an increase of profit in the associated company which is engaged in project construction service. The segment results recorded RMB281 million, representing an increase of RMB1 million, or 0.4%, as compared to the same period in the prior year, remaining basically unchanged as compared to the same period in the prior year.

### 3. Financial Position Analysis

*Unit: RMB'000*

<b>Item</b>	<b>As at 30 June 2025</b>	<b>As at 31 December 2024</b>	<b>Amount Changed</b>	<b>Percentage Changed</b>
Advances to suppliers	<b>186,539</b>	139,294	<b>47,245</b>	<b>33.9%</b>
Other non-current financial assets	<b>500,099</b>	357,184	<b>142,915</b>	<b>40.0%</b>
Construction in process	<b>674,833</b>	1,247,843	<b>-573,010</b>	<b>-45.9%</b>
Short-term borrowings	<b>965,146</b>	95,333	<b>869,813</b>	<b>912.4%</b>
Notes payable	<b>294,369</b>	485,891	<b>-191,522</b>	<b>-39.4%</b>
Contract liabilities	<b>363,934</b>	278,862	<b>85,072</b>	<b>30.5%</b>
Non-current liabilities due within one year	<b>787,284</b>	564,440	<b>222,844</b>	<b>39.5%</b>
Long-term payables	<b>147,923</b>	284,423	<b>-136,500</b>	<b>-48.0%</b>

As at 30 June 2025, the Group's advances to suppliers increased by RMB47 million, or 33.9%, as compared to the beginning of this year, mainly due to an increase in prepaid transportation fees of freight forwarding business.

As at 30 June 2025, the Group's other non-current financial assets increased by RMB143 million, or 40.0%, as compared to the beginning of this year, mainly due to the increase in changes of fair value gains from other non-current financial assets.

As at 30 June 2025, the Group's construction in process decreased by RMB573 million, or 45.9%, as compared to the beginning of this year, mainly due to the transfer of the Dongjiakou liquid chemical terminal tank project into the fixed assets.

As at 30 June 2025, the Group's short-term borrowings increased by RMB870 million, or 912.4%, as compared to the beginning of this year, mainly due to the newly added external borrowings by the Company's subsidiaries.

As at 30 June 2025, the Group's notes payable decreased by RMB192 million, or 39.4%, as compared to the beginning of this year, mainly due to the payment of notes at maturity.

As at 30 June 2025, the Group's contract liabilities increased by RMB85 million, or 30.5%, as compared to the beginning of this year, mainly due to the increase in charge of port stevedoring and storage fees in advance.

As at 30 June 2025, the Group's non-current liabilities due within one year increased by RMB223 million, or 39.5%, as compared to the beginning of this year, mainly due to an increase in long-term borrowings due within one year.

As at 30 June 2025, the Group's long-term payables decreased by RMB137 million, or 48.0%, as compared to the beginning of this year, mainly due to the repayment of entrusted loans in advance.

#### **4. Cash Flow Analysis**

For the six months ended 30 June 2025, the Group's net cash inflow amounted to RMB3,233 million, among which:

- (1) the net cash inflow from operating activities amounted to RMB2,759 million, which was mainly derived from the net cash inflow from the operating activities of the Consolidated Group Companies;
- (2) the net cash outflow from investing activities amounted to RMB700 million, mainly was receiving dividend of RMB127 million, the payment of RMB939 million for purchase and construction of fixed assets and construction in progress, the net inflow of RMB128 million from the disposal of fixed assets and other long-term assets; and
- (3) the net cash inflow from financing activities amounted to RMB1,171 million, which mainly comprised of receiving borrowings of RMB1,713 million, the repayment of borrowings of RMB410 million, the repayment of debt interests of RMB54 million, and the payment of RMB71 million for distribution of dividends by subsidiaries.

## **5. Working Capital and Financial Resources**

As at 30 June 2025, the Group's cash at bank and on hand amounted to RMB15,930 million. The Group's total interest-bearing liabilities amounted to RMB4,080 million, among which, liabilities bearing interest at floating rates amounted to RMB2,832 million.

## **6. Capital Structure**

As at 30 June 2025, the total shareholders' equity of the Group amounted to RMB48,599 million, representing an increase of RMB1,807 million as compared to the beginning of this year, among which, the equity interests attributable to the shareholders of the Company increased by RMB1,536 million and the equity interests of minority shareholders increased by RMB271 million. The increase in the equity interests attributable to the shareholders of the Company was mainly due to the increase of RMB2,842 million in operating profit during the reporting period and the decrease of RMB1,303 million in the Company's declared dividends to distribute for the year 2024; and the increase in the equity interests of minority shareholders was mainly due to the increase of RMB292 million in operating profit during the reporting period and the decrease of RMB72 million in declared dividends of the subsidiaries of the Company to distribute for the year 2024.

As at 30 June 2025, the Company had issued 6,491,100,000 shares, comprising of 5,392,075,000 A shares and 1,099,025,000 H shares, representing 83.07% and 16.93% of the total issued shares of the Company, respectively. The A share market capitalization and H share market capitalization of the Company were RMB46,857 million and HKD7,232 million, respectively (which were calculated based on the closing price of RMB8.69 per share on the Shanghai Stock Exchange and the closing price of HKD6.58 per share on the Hong Kong Stock Exchange as at 30 June 2025).

## **7. Gearing Ratio**

As at 30 June 2025, the Group's cash at bank and on hand exceeded interest-bearing liabilities.

## 8. Interest Rate and Exchange Rate Risks

As at 30 June 2025, the Group did not have cash at bank and on hand and receivables with floating interest rate, the payable with floating interest rates was RMB2,832 million. The Group assessed the interest rate risk and anticipated that changes in interest rate would have no material impact on the Group.

The Group's main business activities are operated in the PRC and settled mainly in RMB. Therefore, changes in exchange rates do not have material impact on the Group.

The Group will continue to closely monitor interest rate and exchange rate risks. The Group did not enter into any hedging arrangements with respect to interest rate and exchange rate risks for the six months ended 30 June 2025.

## 9. Financial Indicators

Indicators	For the six months		Change (+/-)
	ended 30 June		
	2025	2024	
Return on total assets	4.85%	4.79%	+0.06 percentage point
Weighted average return on net assets	6.47%	6.50%	-0.03 percentage point
Interest coverage ratio	61.95 times	59.56 times	+2.39 times
Current ratio	1.99 times	1.66 times	+0.33 time
Accounts receivable turnover	4.15 times	4.06 times	+0.09 time

For the six months ended 30 June 2025, the return on total assets of the Group was 4.85%, representing an increase of 0.06 percentage point as compared to the same period in the prior year; the weighted average return on net assets was 6.47%, representing a decrease of 0.03 percentage point as compared to the same period in the prior year. The interest coverage ratio of the Group was 61.95 times, representing an increase of 2.39 times as compared to the same period in the prior year, mainly due to the increase in profit before interest and tax. The current ratio of the Group was 1.99 times, representing an increase of 0.33 time as compared to the same period in the prior year, mainly due to an increase in cash at bank and on hand and other current assets. The accounts receivable turnover of the Group was 4.15 times, representing an increase of 0.09 time as compared to the same period in the prior year, mainly due to shortening the collection cycle of accounts receivable by intensifying management efforts.



### **III. CAPITAL INVESTMENT**

For the six months ended 30 June 2025, the significant capital investment of the Group was RMB209 million, which was mainly invested in the general terminal grain silo phase III project, liquid chemical terminal tank area project in the Dongjiakou port area and other projects.

### **IV. SIGNIFICANT ENTRUSTED WEALTH MANAGEMENT**

For the six months ended 30 June 2025, the Group had no significant entrusted wealth management.

### **V. SIGNIFICANT ACQUISITION AND DISPOSAL OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

On 21 February 2025, the Company adjusted Proposed Restructuring, after the adjustment, the Company would not acquire 53.88% equity interests in Shandong United Energy Pipeline Transportation Co., Ltd.\* (山東聯合能源管道輸送有限公司) and 51.00% equity interests in Shandong Gangyuan Pipeline Logistics Co., Ltd.\* (山東港源管道物流有限公司), but would continue to acquire 100% equity interests in Rizhao Port Oil Terminal Co., Ltd.\* (日照港油品碼頭有限公司) and 50.00% equity interests in Rizhao Shihua Crude Oil Terminal Co., Ltd.\* (日照實華原油碼頭有限公司) by way of cash payments. The Company considered and approved above adjustment in the first extraordinary general meeting of 2025 held on 28 March 2025. As at the date of this announcement, the above-mentioned transactions have not been completed.

For further details, please refer to the announcements of the Company dated 27 June 2023, 30 June 2023, 27 December 2023, 9 July 2024, 12 July 2024, 13 September 2024, 31 December 2024, 21 February 2025 and 28 March 2025, and the circulars of the Company dated 15 August 2024 and 7 March 2025.

Save as disclosed above, for the six months ended 30 June 2025, the Group did not have any significant acquisition and disposal of subsidiaries, joint ventures and associates.

### **VI. MORTGAGE AND PLEDGE OF ASSETS**

As at 30 June 2025, the Group had no asset mortgages or pledges.

## **VII. CONTINGENT LIABILITIES**

As at 30 June 2025, the Group did not have any significant contingent liabilities.

## **VIII. EMPLOYEES**

As at 30 June 2025, the Company engaged 3,018 employees, and the Company's principal subsidiaries engaged 6,469 employees. The employees' remunerations of the Group include basic salaries and performance incentives. The growth of employees' remunerations is determined by their working performance, economic environment, and supply and demand conditions of human resource market, under the "two matches" principle to match the employees' income growth with the growth of the Company's results and the increase of production rate. Meanwhile, the Group's remuneration policy is reviewed on a regular basis as well. Adhering to its "people-centered" philosophy and safeguarding the legitimate rights and interests of employees, the Group contributes social insurances, enterprise annuity and supplementary medical insurance as required by the relevant regulations of the PRC to provide extra welfare scheme to its employees.

## **IX. DESCRIPTION OF OTHER OPERATING MATTERS**

As the Dagang Port Area of Company plans to be transformed and upgraded into an international cruise terminal, the business of the Dagang Port Area will be gradually relocated to the Dongjiakou Port Area and the Qianwan Port Area. In March 2020, the international cruise terminal started construction and the construction was gradually carried on as planned. As at 30 June 2025, the construction of the international cruise terminal had no influence to the main business of the Dagang Port Area.

The Administrative Committee of Qingdao Economic and Technological Development Zone is in the process of adopting a new urban planning scheme that may relocate the port operations in the Huangdao Oil Port Area and operations of certain clients around the Huangdao Oil Port Area to the Dongjiakou Port Area. As at 30 June 2025, the Group did not receive any relocation plan or relevant notice, and did not obtain any information in relation to such relocation of clients and businesses to the Dongjiakou Port Area, hence the operation of the Huangdao Oil Port Area was not affected.

## **X. SUBSEQUENT EVENTS**

There is no material subsequent event of the Group after 30 June 2025.

## **XI. OUTLOOK FOR THE SECOND HALF OF 2025**

In the second half of 2025, the global economy is facing new and substantial impediments, but the economy of China bears great tenacity, potential and vitality, and its long-term positive fundamentals have not changed. The Group is in a situation where business development opportunities and challenges coexist, and it will take advantage of the opportunity of integrated reform of Shandong Port to seize policy benefits, continue to deepen reform, focus on performance-first, and create greater value for the shareholders of the Company and the society.

Firstly, the Group will focus on strengthening the hub center. We will cement our leading edge of traditional cargo types, expand the scale of emerging cargo types, enhance the comprehensive service capability of all cargo types, and solidify the advantageous positions of the largest container hub port in Northeast Asia, the largest foreign trade port of oil in northern China, and the global stevedoring homeport of the pulp. We will upgrade the port hardware facilities, speed up the construction of key projects, accelerate the completion and operation of the second 400,000-ton ore terminal, and expand port development space.

Secondly, the Group will focus on intelligent and green development. Relying on the significant historical opportunity of the construction of the Qingdao International Shipping Center, we will aggregate elements of shipping and trade, build a full-chain digitalized service, and create a first-class comprehensive supply chain service system. We will leverage on the role of the national artificial intelligence application pilot base, the first in the transportation field and the only one in port industry of China, to seize the commanding heights of the industry. We will strengthen the promotion of full coverage of the “Qingdao-Port. Net” business, expand fueling businesses of ports in northern China for biofuels and skid-mounted methanol, create the country’s first “hydrogen energy zero-carbon inspection zone”, and strive to become one of the nation’s first batch of “Five-Star Green Port Zone” for containers.

Thirdly, the Group will focus on cementing the foundation of the development. We will deepen and promote reforms, strengthen the management of three basics (grassroots, fundamentals and basic skills), enhance intrinsic safety, quality standards, process optimization, cost reduction and efficiency improvement, and build a modern enterprise governance model featured by standardized governance, efficient operation, and controllable safety.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company and to enhance corporate value.

The Company has complied with all code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Hong Kong Listing Rules for the six months ended 30 June 2025.

## **COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS**

The Company has adopted the Model Code of Appendix C3 to the Hong Kong Listing Rules as its own code of conduct for securities transactions by Directors and Supervisors. Specific enquiry has been made to all the Directors and Supervisors and each of the Directors and Supervisors has confirmed that he/she has complied with the Model Code for the six months ended 30 June 2025.

## **REVIEW OF FINANCIAL STATEMENTS BY THE AUDIT COMMITTEE**

The audit committee of the Board has reviewed the unaudited interim results and the interim report of the Company for the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

No purchase, sale or redemption of any listed securities of the Company was made by the Company or any of its subsidiaries for the six months ended 30 June 2025 (including sale of the treasury shares).

As at 30 June 2025, there were no treasury shares held by the Company.

## **PROPOSED DISTRIBUTION OF INTERIM DIVIDEND, WITHHOLDING OF INCOME TAX AND CLOSURE OF REGISTER**

The Board has proposed the distribution of interim dividend of RMB1.466 (tax inclusive) per ten shares to all shareholders of the Company. As at 30 June 2025, the total share capital of the Company was 6,491,100,000 shares, calculated on which an aggregate cash dividend of RMB951.5953 million (tax inclusive) was proposed to be distributed. The amount of interim dividend to be distributed by the Company represents approximately 35% of the Company's Distributable Profit for the first half of 2025, and represents approximately 33% of the net profit attributable to the Company's shareholders for the first half of 2025. The above interim dividend will be paid on 24 December 2025 after the approval at the shareholders' general meeting of the Company.

For non-resident enterprise shareholders holding H shares of the Company (i.e. shareholders holding H shares of the Company under the names other than individuals, including, but not limited to, shareholders of H shares registered in the name of HKSCC Nominees Limited, or other nominees, trustees, or other organizations or groups), the Company shall withhold the corporate income tax for the interim dividend at the tax rate of 10% on their behalf in accordance with the Corporate Income Tax Law of the PRC and other relevant tax laws, regulations and tax treaties.

For individual shareholders holding H shares of the Company, the Company shall withhold and pay the individual income tax for the interim dividends on their behalf in accordance with the Individual Income Tax Law of the PRC, the Notice of the State Administration of Taxation on the Collection and Administration of Individual Income Tax after the Abolition of Document No. 045 [1993] (Guo Shui Han [2011] No. 348) (《國家稅務總局關於國稅發[1993]045 號文件廢止後有關個人所得稅徵管問題的通知》(國稅函[2011]348 號)), the Notice of the Ministry of Finance, the State Administration of Taxation, and the China Securities Regulatory Commission on Taxation Policies concerning the Pilot Program of an Interconnection Mechanism for Transactions in the Shanghai and Hong Kong Stock Markets (Cai Shui [2014] No. 81) (《財政部、國家稅務總局、證監會關於滬港股票市場交易互聯互通機制試點有關稅收政策的通知》(財稅[2014]81 號)) and other relevant tax laws, regulations and tax treaties.

In order to determine the eligibility of being entitled to the proposed interim dividend of 2025 for H shares, the H share register of the Company will be closed from Tuesday, 4 November 2025 to

Tuesday, 11 November 2025 (both days inclusive), during which no H share transfer will be registered. The H shareholders whose names appear on the register of members of the Company on Tuesday, 4 November 2025 are entitled to the proposed interim dividend. Holders of the Company's H shares who wish to receive the proposed interim dividend are required to deposit the transfer documents together with the relevant share certificates at the H share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. Monday, 3 November 2025 for registration.

## **PUBLICATION OF INTERIM REPORT**

The interim report for the six months ended 30 June 2025 of the Company will be published on the websites of the Hong Kong Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.qingdao-port.com](http://www.qingdao-port.com)).

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

Qingdao, the PRC, 28 August 2025

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

## Definitions

The following expressions have the meanings set out below unless the context requires otherwise:

<b>“A share(s)”</b>	share(s) with a nominal value of RMB1.00 each issued by the Company, which are listed on the main board of the Shanghai Stock Exchange and traded in RMB (stock code: 601298)
<b>“A Share Offering”</b>	the Company’s public offering 454,376,000 A shares, which are listed on the main board of the Shanghai Stock Exchange
<b>“Asset Purchase Agreement I”</b>	Agreement on the Acquisition of Equity Interests in Rizhao Port Oil Terminal Co., Ltd.* (日照港油品碼頭有限公司) by Qingdao Port International Co., Ltd.* (青島港國際股份有限公司) from Shandong Port Rizhao Port Group Co., Ltd.* (山東港口日照港集團有限公司) by way of Issuance of Shares and Cash Payment and Agreement on the Acquisition of Equity Interests in Rizhao Shihua Crude Oil Terminal Co., Ltd.* (日照實華原油碼頭有限公司) by Qingdao Port International Co., Ltd. from Shandong Port Rizhao Port Group Co., Ltd. by way of Issuance of Shares and Cash Payment, entered between the Company and Rizhao Port Group, both dated 12 July 2024
<b>“Asset Purchase Agreement II”</b>	Agreement on the Acquisition of Equity Interests in Shandong United Energy Pipeline Transportation Co., Ltd.* (山東聯合能源管道輸送有限公司) by Qingdao Port International Co., Ltd. from Shandong Port Yantai Port Group Co., Ltd.* (山東港口煙台港集團有限公司) by way of Issuance of Shares and Cash Payment and Agreement on the Acquisition of Equity Interests in Shandong Gangyuan Pipeline Logistics Co., Ltd.* (山東港源管道物流有限公司) by Qingdao Port International Co., Ltd. from Shandong Port Yantai Port Group Co., Ltd. by way of Issuance of Shares and Cash Payment, entered between the Company and Yantai Port Group, both dated 12 July 2024
<b>“Board”</b>	the board of directors of the Company

<b>“CFS”</b>	container freight station, of which, container freight station at loading ports refers to the location designated by carriers for the receiving of cargo to be loaded into containers by the carrier, while container freight station at discharge or destination ports refers to the location designated by carriers for de-vanning of containerized cargo
<b>“China Shipping Terminal Development”</b>	China Shipping Terminal Development Co., Ltd.* (中海碼頭發展有限公司), a company established in March 2001 in the PRC with limited liability and a wholly-owned subsidiary of COSCO Shipping Ports Development Co., Ltd.* (中遠海運港口發展有限公司)
<b>“Company”</b>	Qingdao Port International Co., Ltd.* (青島港國際股份有限公司), a joint stock company established in November 2013 in the PRC with limited liability
<b>“Consideration Shares”</b>	new A shares to be issued by the Company to Yantai Port Group under the Asset Purchase Agreement II and the Measures for the Administration of the Material Asset Restructurings of Listed Companies of CSRC and other relevant laws and regulations as part of the total consideration of the Target Assets
<b>“Consolidated Group Companies”</b>	the Company’s subsidiaries (including the Company’s branches), which are consolidated into the consolidated financial statements of the Company
<b>“Corporate Governance Code”</b>	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
<b>“CSRC”</b>	China Securities Regulatory Commission* (中國證券監督管理委員會)
<b>“Director(s)”</b>	the director(s) of the Company



<b>“Distributable Profit”</b>	calculated by net profit attributable to shareholders of the Company in the scope of the consolidated financial statements prepared in the PRC Accounting Standards for Business Enterprise, deducting recovery of accumulated losses, appropriation to statutory surplus reserve and other necessary reserve by the parent company and subsidiaries as well as the impact of the appraisal value-added amount of the asset invested in the Company by Qingdao Port Group, the promoter at the establishment of the Company, on net profit for the year, etc.
<b>“Group”</b>	the Company and its branches and subsidiaries, when references are made to operational data such as throughput, including joint ventures and associated companies of the Company
<b>“H share(s)”</b>	the overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the main board of the Hong Kong Stock Exchange (stock code: 06198) and are traded in HKD
<b>“HKD”</b>	Hong Kong dollars, the lawful currency of Hong Kong
<b>“Hong Kong”</b>	the Hong Kong Special Administrative Region of the PRC
<b>“Hong Kong Listing Rules”</b>	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
<b>“Hong Kong Stock Exchange”</b>	The Stock Exchange of Hong Kong Limited
<b>“LPG”</b>	liquefied petroleum gas
<b>“Model Code”</b>	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
<b>“PRC” or “China”</b>	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan

<b>“Proposed Restructuring”</b>	the purchase of the Target Assets by the Company by way of issuance of Consideration Shares and cash payments under the Asset Purchase Agreement I and the Asset Purchase Agreement II, pursuant the Measures for the Administration of the Material Asset Restructurings of Listed Companies of CSRC and other relevant laws and regulations
<b>“Qingdao Port Group”</b>	Shandong Port Qingdao Port Group Co., Ltd.* (山東港口青島港集團有限公司), a company established in August 1988 in the PRC with limited liability, the controlling shareholder of the Company, holding approximately 55.56% equity interests in the Company as at 30 June 2025
<b>“Qingdao SASAC”</b>	the State-owned Assets Supervision & Administration Commission of Qingdao Municipal Government* (青島市人民政府國有資產監督管理委員會)
<b>“QQCT”</b>	Qingdao Qianwan Container Terminal Co., Ltd.* (青島前灣集裝箱碼頭有限責任公司), a company established in May 2000 in the PRC with limited liability and a joint venture in which the Company holds 51% equity interests, which is mainly engaged in the business of container handling and ancillary services
<b>“RCEP”</b>	Regional Comprehensive Economic Partnership
<b>“Rizhao Port Group”</b>	Shandong Port Rizhao Port Group Co., Ltd.* (山東港口日照港集團有限公司), a company established in February 2004 in the PRC with limited liability and a wholly-owned subsidiary of Shandong Port Group, which is mainly engaged in the business of port operation, port industry investment, port infrastructure construction, port and shipping ancillary services, logistics services and other businesses
<b>“RMB”</b>	Renminbi, the lawful currency of the PRC

<b>“Shandong Free Trade Zone”</b>	China (Shandong) Pilot Free Trade Zone
<b>“Shandong Port Group”</b>	Shandong Port Group Co., Ltd.* (山東省港口集團有限公司), a company established in August 2019 in the PRC with limited liability, holding 100% equity interests in Qingdao Port Group, and an indirect controlling shareholder of the Company, with Shandong SASAC as the de facto controller
<b>“Shandong SASAC”</b>	State-owned Assets Supervision and Administration Commission of the People’s Government of Shandong Province* (山東省人民政府國有資產監督管理委員會), which is the de facto controller of the Company
<b>“Shanghai China Shipping Terminal”</b>	Shanghai China Shipping Terminal Development Co., Ltd.* (上海中海碼頭發展有限公司), a company established in February 2008 in the PRC with limited liability and a wholly-owned subsidiary of China Shipping Terminal Development, holding approximately 15.64% equity interests in the Company as at 30 June 2025
<b>“Shanghai Cooperation Demonstration Zone”</b>	China-Shanghai Cooperation Organization Local Economic and Trade Cooperation Demonstration Zone
<b>“Supervisor(s)”</b>	the supervisor(s) of the Company
<b>“Target Assets”</b>	100% equity interests in Rizhao Port Oil Terminal Co., Ltd.* (日照港油品碼頭有限公司) and 50.00% equity interests in Rizhao Shihua Crude Oil Terminal Co., Ltd.* (日照實華原油碼頭有限公司) held by Rizhao Port Group, and 53.88% equity interests in Shandong United Energy Pipeline Transportation Co., Ltd.* (山東聯合能源管道輸送有限公司) and 51.00% equity interests in Shandong Gangyuan Pipeline Logistics Co., Ltd.* (山東港源管道物流有限公司) held by Yantai Port Group

**“TEU”** an abbreviation of Twenty-Foot Equivalent Unit, an international measuring unit with the standard a container with a length of 20 feet, a width of 8 feet and a height of 8 feet and 6 inches, also known as the international unit of standard container

**“Yantai Port Group”** Shandong Port Yantai Port Group Co., Ltd.\* (山東港口煙台港集團有限公司), a company established in the PRC with limited liability in November 1984 and a wholly-owned subsidiary of Shandong Port Group, which is mainly engaged in the business of handling of containers, liquid bulk, dry bulk, logistics services and other businesses

\* *The Chinese name(s) of the PRC entities have been translated into English in this interim results announcement for reference only. In the event of any discrepancies between the Chinese names of the PRC entities and their respective English translations, the Chinese version shall prevail.*

\* *Certain amounts and percentage figures included in this announcement have been subject to rounding.*