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## **Qingdao Port International Co., Ltd.**

### **青島港國際股份有限公司**

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

**(Stock Code: 06198)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

For the year ended 31 December 2025:

- Total profit of the Company was RMB7,129 million, representing an increase of 0.9% as compared to the same period in the prior year;
- Net profit attributable to shareholders of the Company was RMB5,272 million, representing an increase of 0.7% as compared to the same period in the prior year; and
- Overall gross profit margin of the Company was 36.7%, representing an increase of 1.2 percentage points as compared to the same period in the prior year.

The Board is pleased to announce the consolidated annual results of the Company and its subsidiaries for the year ended 31 December 2025. Such annual results have been reviewed by the Audit Committee.

## CONSOLIDATED BALANCE SHEET

### AS AT 31 DECEMBER 2025

(All amounts in RMB Yuan unless otherwise stated)

ASSETS	Note	31 December 2025	31 December 2024
<b>Current assets</b>			
Cash at bank and on hand		14,486,405,958	12,673,129,712
Financial assets held for trading		7,139,277	8,050,643
Notes receivable		37,440,164	40,439,871
Accounts receivable	4	1,960,784,025	2,084,840,524
Financing receivables		119,318,404	212,131,274
Prepayments		189,185,855	139,293,759
Other receivables		1,177,392,549	835,529,050
Including: Dividend receivable		102,282,706	28,841,483
Inventories		56,791,574	40,688,042
Contract assets		139,939,213	209,406,760
Available-for-sale assets		-	67,566,466
Current portion of non-current assets		1,803,007	1,835,461
Other current assets		532,326,174	320,558,682
<b>Total current assets</b>		<b>18,708,526,200</b>	<b>16,633,470,244</b>
<b>Non-current assets</b>			
Long-term receivables		28,848,113	30,651,120
Long-term equity investments		15,588,269,337	14,510,953,242
Other non-current financial assets		344,054,651	357,184,402
Investment properties		130,142,532	281,359,781
Fixed assets		25,108,593,338	24,584,191,817
Construction in progress		1,351,133,593	1,247,843,145
Right-of-use assets		313,098,355	569,786,431
Intangible assets		3,120,269,011	2,954,809,873
Including: Data resource		100,534	186,707
Development expenses		111,337,591	56,311,304
Goodwill		28,014,688	28,014,688
Long-term prepaid expenses		57,534,035	51,439,310
Deferred tax assets		948,435,160	891,512,245
Other non-current assets		740,510,541	552,225,858
<b>Total non-current assets</b>		<b>47,870,240,945</b>	<b>46,116,283,216</b>
<b>TOTAL ASSETS</b>		<b>66,578,767,145</b>	<b>62,749,753,460</b>

Note: In this annual results announcement, “-” represents zero.

**CONSOLIDATED BALANCE SHEET (CONT'D)****AS AT 31 DECEMBER 2025**

(All amounts in RMB Yuan unless otherwise stated)

<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>Note</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current liabilities</b>			
Short-term borrowings		99,836,576	95,332,649
Notes payable		258,794,437	485,891,250
Accounts payable	5	1,536,214,860	1,612,906,291
Advances from customers		455,901	9,583,505
Contract liabilities		563,880,381	278,861,998
Employee benefits payable		766,604,904	743,671,659
Taxes payable		377,044,527	362,277,426
Other payables		3,931,882,854	4,224,759,266
Including: Dividend payable		7,900,926	8,298,733
Current portion of non-current liabilities		569,728,091	564,440,298
Other current liabilities		43,482,891	24,993,499
<b>Total current liabilities</b>		<b>8,147,925,422</b>	<b>8,402,717,841</b>
<b>Non-current liabilities</b>			
Long-term borrowings		3,140,172,638	1,997,892,490
Lease liabilities		179,673,327	318,917,796
Long-term payables		346,424,839	284,423,410
Deferred income		461,722,149	336,396,009
Long-term employee benefits payable		2,452,100,000	2,681,310,000
Deferred tax liabilities		51,621,388	56,769,693
Other non-current liabilities		1,682,633,930	1,879,239,822
<b>Total non-current liabilities</b>		<b>8,314,348,271</b>	<b>7,554,949,220</b>
<b>Total liabilities</b>		<b>16,462,273,693</b>	<b>15,957,667,061</b>
<b>Shareholders' equity</b>			
Share capital		6,491,100,000	6,491,100,000
Capital reserve		11,716,522,337	11,725,620,802
Other comprehensive income		(350,458,967)	(572,243,667)
Specific reserve		18,393,719	15,925,932
Surplus reserve		3,245,550,000	3,234,169,702
Undistributed profits		24,591,762,352	21,593,359,687
<b>Total equity attributable to shareholders of the Company</b>		<b>45,712,869,441</b>	<b>42,487,932,456</b>
<b>Non-controlling interests</b>		<b>4,403,624,011</b>	<b>4,304,153,943</b>
<b>Total shareholders' equity</b>		<b>50,116,493,452</b>	<b>46,792,086,399</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>66,578,767,145</b>	<b>62,749,753,460</b>

**CONSOLIDATED INCOME STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in RMB Yuan unless otherwise stated)

Item	Note	2025	2024
<b>1. Revenue</b>	7	<b>18,806,323,315</b>	<b>18,940,998,482</b>
Less: Cost of sales	7	(11,911,816,346)	(12,227,050,017)
Taxes and surcharges	8	(173,267,932)	(171,773,990)
Selling expenses		(87,687,417)	(65,034,687)
General and administrative expenses		(1,161,386,962)	(1,067,117,408)
Research and development expenses		(112,325,450)	(104,984,525)
Financial expenses		(48,549,280)	(60,191,416)
Including: Interest expenses		(131,117,644)	(123,906,331)
Interest income		146,243,726	138,734,024
Add: Other income		111,059,833	119,790,583
Investment income		1,535,316,330	1,693,245,194
Including: Investment income from associates and joint ventures		1,532,954,213	1,656,628,568
Gains on changes in fair value		168,762,208	4,630,742
Credit impairment losses		(47,152,235)	(15,166,947)
Asset impairment losses		1,457,512	(3,910,103)
Gains on disposal of assets		30,074,810	30,023,524
<b>2. Operating profit</b>		<b>7,110,808,386</b>	<b>7,073,459,432</b>
Add: Non-operating income		31,625,073	11,696,626
Less: Non-operating expenses		(13,732,654)	(17,370,209)
<b>3. Total profit</b>		<b>7,128,700,805</b>	<b>7,067,785,849</b>
Less: Income tax expenses	9	(1,405,154,226)	(1,335,521,464)
<b>4. Net profit</b>		<b>5,723,546,579</b>	<b>5,732,264,385</b>
Including: Net profit of the acquiree in a business combination under common control before the combination date		-	-
Classified by continuity of operations		5,723,546,579	5,732,264,385
Net profit from continuing operations		5,723,546,579	5,732,264,385
Net profit from discontinued operations		-	-
Classified by ownership of the equity		5,723,546,579	5,732,264,385
Net profit attributable to shareholders of the parent company		5,271,506,093	5,234,897,470
Profit or loss attributable to non-controlling interests		452,040,486	497,366,915

**CONSOLIDATED INCOME STATEMENT (CONT'D)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**  
(All amounts in RMB Yuan unless otherwise stated)

Item	Note	2025	2024
<b>5. Other comprehensive income, net of tax</b>		227,200,739	(400,395,990)
Attributable to shareholders of the Company, net of tax		214,420,600	(386,294,715)
Other comprehensive income items which will not be subsequently reclassified to profit or loss		217,078,868	(381,050,191)
Changes in remeasurement of defined benefit plan obligations		207,449,861	(365,358,725)
Shares of other comprehensive income of the investee accounted for using equity method that will not be subsequently reclassified to profit or loss		9,629,007	(15,691,466)
Other comprehensive income items which will be subsequently reclassified to profit or loss		(2,658,268)	(5,244,524)
Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or loss		(2,658,268)	(5,244,524)
Other comprehensive income, net of tax, attributable to non-controlling interests		12,780,139	(14,101,275)
<b>6. Total comprehensive income</b>		<u>5,950,747,318</u>	<u>5,331,868,395</u>
Attributable to shareholders of the Company		5,485,926,693	4,848,602,755
Attributable to non-controlling interests		464,820,625	483,265,640
<b>7. Earnings per share</b>	10		
Basic earnings per share (RMB)		0.81	0.81
Diluted earnings per share (RMB)		0.81	0.81

## 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.\* (招商局港口現代物流科技（深圳）有限公司)), Qingdao Ocean Shipping Co., Ltd. (now renamed as COSCO Shipping (Qingdao) Co., Ltd.\* (中遠海運（青島）有限公司)), China Shipping Terminal Development Co., Ltd., Everbright (Qingdao) Financial Leasing Co., Ltd. (now renamed as Qingdao Guangsheng Investment Co., Ltd.\* (青島光晟投資有限公司)) 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 number of total issued share capital of the Company increased to 5,021,204,000 shares as a result of the completion of the placing.

The Company made 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 number of 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 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 number of total share capital of the Company increased to 6,491,100,000 shares.

As at 31 December 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 of the Company (Cont'd)

The scope of business of the Group 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 businesses such as supplying electricity power, fuel, etc. in port areas.

## 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 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 from 3 March 2014. Certain disclosures in the financial statements have been disclosed in accordance with the requirements of *Hong Kong Companies Ordinance* and *Hong Kong Listing Rules*.

### *(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 business combination involving enterprises under common control. Pursuant to the Accounting Standards for Business Enterprises, at 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 non- company 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 state-owned assets management authorities.

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

At preparation of the Company's financial statements, the assets and liabilities of Qingdao Port Group that were contributed into 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 and estimates

Nil.

## 4 Accounts receivable

	31 December 2025	31 December 2024
Accounts receivable	2,118,813,598	2,228,642,440
Less: Bad debt provision	(158,029,573)	(143,801,916)
<b>Total</b>	<b>1,960,784,025</b>	<b>2,084,840,524</b>

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

	31 December 2025	31 December 2024
Within 1 year	1,790,723,870	2,050,071,465
1 to 2 years	201,503,758	83,581,918
2 to 3 years	52,023,043	66,766,435
Over 3 years	74,562,927	28,222,622
<b>Total</b>	<b>2,118,813,598</b>	<b>2,228,642,440</b>

Accounts receivable is mainly recorded based on the date of 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 invoice.

## 5 Accounts payable

	31 December 2025	31 December 2024
Subcontract handling expenses payable	510,323,537	576,592,030
Material expenditure payable	238,524,685	158,076,217
Repair expenses payable	231,969,765	201,184,179
Subcontract agency fee payable	194,033,816	160,632,964
Transportation expenses payable	123,949,743	177,485,359
Subcontract costs payable	106,328,993	143,504,088
Rental expenses payable	34,070,457	30,548,477
Warehousing expenses payable	7,504,633	59,295,512
Others	89,509,231	105,587,465
<b>Total</b>	<b>1,536,214,860</b>	<b>1,612,906,291</b>

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

	31 December 2025	31 December 2024
Within 1 year	1,310,920,219	1,213,498,690
Over 1 year	225,294,641	399,407,601
<b>Total</b>	<b>1,536,214,860</b>	<b>1,612,906,291</b>

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

## **6 Dividends**

Pursuant to the resolution of the Board on 27 March 2026, the Board proposed to distribute approximately 45% of Distributable Profits for the year of 2025 as dividends, with the total dividend amounting to RMB2,242.0259 million (tax inclusive). This represents approximately 43% of the net profit attributable to the Company's shareholders in the consolidated financial statements. Based on the total share capital of 6,491,100,000 shares of the Company to calculate, the Company proposes to distribute a dividend of RMB3.454 per 10 shares (tax inclusive) to all shareholders of the Company.

Pursuant to the resolution of the second extraordinary general meeting of 2025 of the Company dated 28 October 2025, the Company has distributed interim dividend of RMB951.5953 million (distribution of dividend at RMB1.466 per 10 shares, tax inclusive) to all shareholders of the Company on 24 December 2025. Subject to approval at the 2025 AGM, the remaining dividend of RMB1,290.4306 million (distribution of dividend at RMB1.988 per 10 shares, tax inclusive) will be paid within two months (no later than 28 August 2026) after the 2025 AGM.

## 7 Revenue and cost of sales

	Year ended 31 December 2025	Year ended 31 December 2024
Revenue from main operations	17,579,591,686	17,596,120,045
Revenue from other operations	1,226,731,629	1,344,878,437
<b>Total</b>	<b>18,806,323,315</b>	<b>18,940,998,482</b>

	Year ended 31 December 2025	Year ended 31 December 2024
Cost of sales from main operations	(11,160,027,351)	(11,329,844,146)
Cost of sales from other operations	(751,788,995)	(897,205,871)
<b>Total</b>	<b>(11,911,816,346)</b>	<b>(12,227,050,017)</b>

## 8 Taxes and surcharges

	Year ended 31 December 2025	Year ended 31 December 2024
Land use tax	70,784,857	71,413,027
City maintenance and construction tax	31,736,348	31,160,086
Educational surcharge	22,674,108	22,257,197
Property tax	19,181,403	20,664,609
Stamp duty	15,834,905	12,506,127
Others	13,056,311	13,772,944
<b>Total</b>	<b>173,267,932</b>	<b>171,773,990</b>

## 9 Income tax expenses

	Year ended 31 December 2025	Year ended 31 December 2024
Current income tax calculated based on tax law and related regulations	1,467,225,446	1,315,453,611
Deferred income tax	(62,071,220)	20,067,853
<b>Total</b>	<b>1,405,154,226</b>	<b>1,335,521,464</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:

	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
Total profit	7,128,700,805	7,067,785,849
Income tax expenses calculated at applicable tax rates	1,781,424,982	1,766,946,462
The effect of preferential tax rates	(17,549,427)	(28,760,125)
Effects of Non-taxable income	(383,874,502)	(416,488,447)
Costs, expenses and losses not deductible for tax purposes	21,922,894	20,657,521
Utilization of previously unrecognized deductible losses	(554,067)	(27,434,588)
Deductible losses not recognized as deferred tax assets in the current period	4,935,863	21,634,635
Additional deduction of employee benefits of the disabled	(1,151,517)	(1,033,994)
Income tax expenses	<b>1,405,154,226</b>	<b>1,335,521,464</b>

## 10 Earnings per share

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

Basic earnings per share is calculated by dividing consolidated net profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding:

	Year ended 31 December 2025	Year ended 31 December 2024
Consolidated net profit attributable to ordinary shareholders of the Company	5,271,506,093	5,234,897,470
Weighted average number of ordinary shares outstanding	6,491,100,000	6,491,100,000
Basic earnings per share	<u>0.81</u>	<u>0.81</u>

Including:

- Basic earnings per share from continuing operations	0.81	0.81
- Basic earnings per share from discontinued operations	-	-

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

Diluted earnings per share is calculated by dividing net profit attributable to ordinary shareholders of the Company adjusted based on the dilutive potential ordinary shares by the adjusted weighted average number of ordinary shares outstanding. As there were no dilutive potential ordinary shares for the year ended 31 December 2025 (for the year ended 31 December 2024: nil), the diluted earnings per share was 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. Different services 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 resources allocation to these segments and to assess their performance.

The Group identified five reportable segments as follows:

- Container handling and ancillary services: engaged in stevedoring and storage of containers, port management and other businesses;
- Dry and break bulk 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 cargo handling and ancillary services: engaged in stevedoring, storage, transportation of crude oil and other liquid bulk cargo, 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 regions. Therefore, the Group's segment performance is not separately presented by regions.

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)

(a) Segment information for the year ended 31 December 2025 and as at 31 December 2025 is listed as follows:

	Container handling and ancillary services	Dry and break bulk cargo handling and ancillary services	Liquid bulk cargo handling and ancillary services	Logistics and port value-added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external customers	2,699,702,827	4,532,539,155	3,063,508,303	7,088,530,334	1,422,042,696	-	-	18,806,323,315
Inter-segment revenue	218,576,669	185,419,685	26,235,928	79,832,419	888,275,690	-	(1,398,340,391)	-
External cost of sales	(669,797,052)	(3,613,170,295)	(1,490,566,622)	(5,198,333,436)	(939,948,941)	-	-	(11,911,816,346)
Inter-segment cost	(220,190,494)	(234,439,796)	(55,189,168)	(90,751,965)	(729,647,667)	-	1,330,219,090	-
Interest income	12,643,638	4,976,614	8,798,837	31,385,961	4,408,329	101,208,046	(17,177,699)	146,243,726
Interest expenses	(10,398,707)	(40,312,668)	(72,671,667)	(12,451,028)	(1,818,504)	(6,364,398)	12,899,328	(131,117,644)
Investment income from associates and joint ventures	1,192,899,826	(76,940,174)	102,987,692	140,914,621	170,365,528	(9,829,818)	12,556,538	1,532,954,213
Asset impairment losses	-	-	-	497,682	959,830	-	-	1,457,512
Credit impairment losses	(1,892,867)	(1,610,080)	(5,980,032)	(13,022,944)	(24,646,312)	-	-	(47,152,235)
Depreciation and amortization	(63,627,372)	(343,716,974)	(567,342,050)	(296,080,710)	(234,353,851)	(77,153,008)	-	(1,582,273,965)
Total Profit	3,156,290,589	487,579,403	1,639,595,047	1,718,390,715	592,559,121	(404,289,280)	(61,424,790)	7,128,700,805
Income tax expenses	(480,196,785)	18,446,966	(281,098,610)	(412,824,143)	(41,802,734)	(207,678,920)	-	(1,405,154,226)
Net Profit	2,676,093,804	506,026,369	1,358,496,437	1,305,566,572	550,756,387	(611,968,200)	(61,424,790)	5,723,546,579
Total assets	13,606,128,720	11,144,023,850	16,766,165,225	7,961,602,977	7,872,115,136	9,951,432,917	(722,701,680)	66,578,767,145
Total liabilities	601,727,955	2,676,735,741	4,265,110,754	2,500,580,633	4,860,542,965	2,294,533,308	(736,957,663)	16,462,273,693
Non-cash expenses other than depreciation and amortization	532,353	35,341,365	7,569,548	17,577,369	7,754,596	9,374,233	-	78,149,464
Long-term equity investments in associates and joint ventures	9,246,690,873	1,060,414,044	1,967,476,114	762,177,257	2,297,189,631	254,321,418	-	15,588,269,337
Additions of non-current assets (i)	451,647,480	352,826,142	255,987,310	414,020,779	210,996,677	644,163,643	(9,478,712)	2,320,163,319

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

## 11 Segment information (Cont'd)

(b) Segment information for the year ended 31 December 2024 and as at 31 December 2024 is listed as follows:

	Container handling and ancillary services	Dry and break bulk cargo handling and ancillary services	Liquid bulk cargo handling and ancillary services	Logistics and port value-added services	Port ancillary services	Unallocated	Elimination among segments	Total
Revenue from external customers	1,677,903,813	4,481,813,817	3,669,731,804	7,571,462,312	1,540,086,736	-	-	18,940,998,482
Inter-segment revenue	239,823,633	162,182,157	837,130	75,226,589	1,039,091,568	-	(1,517,161,077)	-
External cost of sales	(384,709,945)	(3,509,078,009)	(1,511,588,212)	(5,750,687,738)	(1,070,986,113)	-	-	(12,227,050,017)
Inter-segment cost	(248,207,044)	(185,496,952)	(21,030,054)	(85,261,622)	(902,860,606)	-	1,442,856,278	-
Interest income	12,831,843	5,872,128	21,215,674	28,725,718	5,710,370	150,926,154	(86,547,863)	138,734,024
Interest expenses	(21,119,405)	(46,625,404)	(120,367,106)	(14,346,764)	(1,541,177)	(6,454,338)	86,547,863	(123,906,331)
Investment income from associates and joint ventures	1,185,664,373	7,645,395	163,166,202	130,184,698	157,281,281	(4,956,400)	17,643,019	1,656,628,568
Asset impairment losses	-	-	-	(316,340)	(3,593,763)	-	-	(3,910,103)
Credit impairment losses	(1,462,481)	(1,607,311)	5,185,177	(10,393,918)	(6,888,414)	-	-	(15,166,947)
Depreciation and amortization	(51,357,450)	(322,852,044)	(514,605,707)	(274,305,339)	(229,862,786)	(55,781,591)	-	(1,448,764,917)
Total Profit	2,389,907,019	687,712,010	2,122,596,204	1,694,448,573	575,332,573	(331,762,211)	(70,448,319)	7,067,785,849
Income tax expenses	(280,034,603)	(16,053,740)	(369,922,191)	(379,333,095)	(46,421,657)	(243,756,178)	-	(1,335,521,464)
Net Profit	2,109,872,416	671,658,270	1,752,674,013	1,315,115,478	528,910,916	(575,518,389)	(70,448,319)	5,732,264,385
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 amortization	(572,358)	(25,380,000)	6,684,135	(355,567)	39,033,218	11,274,338	-	30,683,766
Long-term equity investments in 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.

## **AUDITOR'S WORKS ON THE PRELIMINARY ANNUAL RESULTS ANNOUNCEMENT**

The figures in respect of the Group's consolidated balance sheet, consolidated income statement and the relevant notes thereto for the year ended 31 December 2025 as set out in the preliminary annual results announcement have been reviewed and agreed by the Company's auditor, ShineWing Certified Public Accountants (Special general partnership), which is consistent with the figures set out in the audited consolidated financial statements of the Group for the year ended 31 December 2025 as approved by the Board on 27 March 2026. The work performed by ShineWing Certified Public Accountants (Special general partnership) in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by ShineWing Certified Public Accountants (Special general partnership) on the preliminary annual results announcement.

ShineWing Certified Public Accountants (Special general partnership) was appointed as the auditor at the annual general meeting of 2024 of the Company held on 27 June 2025 to audit the financial statements of the Company for the year ended 31 December 2025.

## MANAGEMENT DISCUSSION AND ANALYSIS

In 2025, amid the complex and severe external environment, China's economy forged ahead under pressure, pursuing new and high-quality growth. The country achieved fresh progress in reform and opening-up, while its goods trade maintained robust growth, demonstrating strong resilience and vitality (source: General Administration of Customs). In 2025, China's total foreign trade import and export value increased by 3.8% as compared to the same period in the prior year, of which exports and imports increased by 6.1% and 0.5% as compared to the same period in the prior year, respectively (source: National Bureau of Statistics).

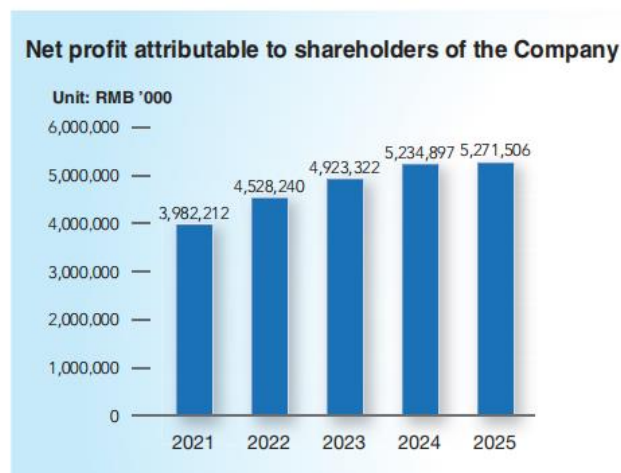
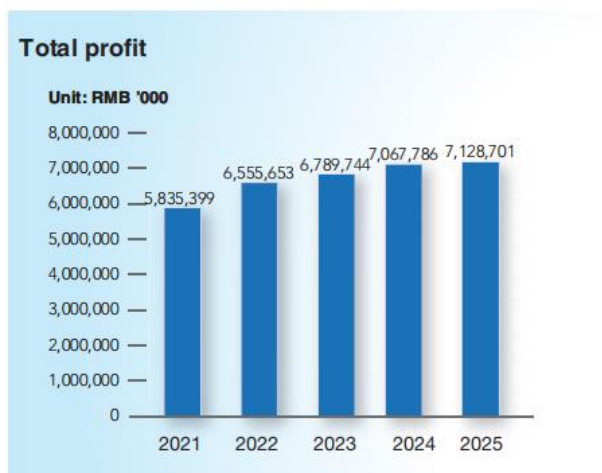
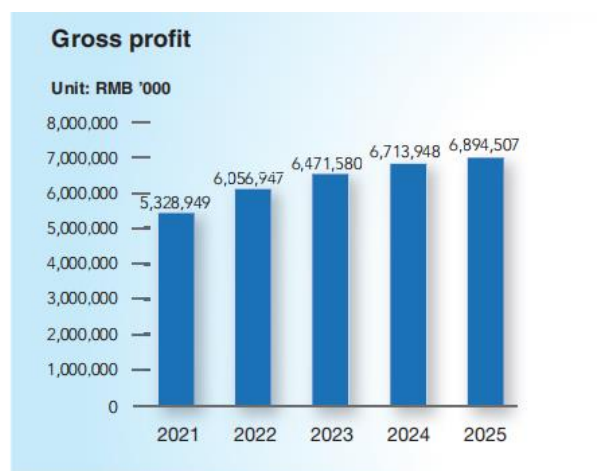
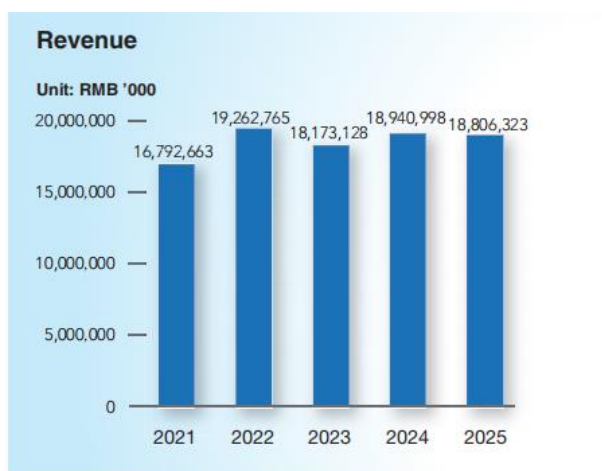
In 2025, amid the complicated and changeable external environment, the Group fully integrated into the integration reform of Shandong port, proactively seized multiple national strategic opportunities, including the high-quality development of OBOR, the deep implementation of RCEP, and the construction of Shandong Free Trade Zone and Shanghai Cooperation Demonstration Zone. The Group comprehensively deployed advantageous shipping lines, established new inland ports, expanded the sea-rail intermodal transport network, and enhanced the smooth operation of the land-sea corridor along the Yellow River Basin. The Group optimized resource allocation, innovated operational models, and improved production efficiency, achieving steady development in its core business and continuous enhancement of its comprehensive competitiveness.

In 2025, the cargo throughput of the Group (without taking into account the respective shareholding percentages of the Company in its joint ventures and associates) completed 722 million tons, increased by 4.1% as compared to the same period in the prior year, among which, the container throughput of the Group completed 34.20 million TEUs, increased by 6.3% as compared to the same period in the prior year; the dry and break bulk cargo throughput of the Group completed 245 million tons, decreased by 2.7% as compared to the same period in the prior year; the liquid bulk cargo throughput of the Group completed 98 million tons, decreased by 4.1% as compared to the same period in the prior year.

## 1. Review of Overall Business and Results

The Group is the primary operator of the port of Qingdao, and mainly engaged in container handling and ancillary services, dry and break bulk cargo handling and ancillary services, liquid bulk cargo handling and ancillary services, logistics and port value-added services, port ancillary services and other services.

### Comparison of Major Operating Indicators



For the year ended 31 December 2025, the Group recorded a revenue of RMB18,806 million, representing a decrease of RMB135 million, or 0.7%, as compared to the same period in the prior year, mainly because the liquid bulk cargo handling and ancillary services segment experienced the decreased revenue resulting from the influence of external factors and the lower rate of productivity of refineries, the logistics and port value-added services segment experienced the decreased revenue in the agency service.

For the year ended 31 December 2025, the Group recorded a gross profit of RMB6,895 million, representing an increase of RMB181 million, or 2.7%, as compared to the same period in the prior year, mainly due to the increase in the gross profit from the container handling and ancillary services segment.

For the year ended 31 December 2025, the Group's total profit amounted to RMB7,129 million, representing an increase of RMB61 million, or 0.9%, as compared to the same period in the prior year, mainly due to the increase in profit from the container handling and ancillary services segment.

For the year ended 31 December 2025, the Group's net profits attributable to shareholders of the Company amounted to RMB5,272 million, representing an increase of RMB37 million, or 0.7%, as compared to the same period in the prior year, mainly due to the increase in profit from the container handling and ancillary services segment.

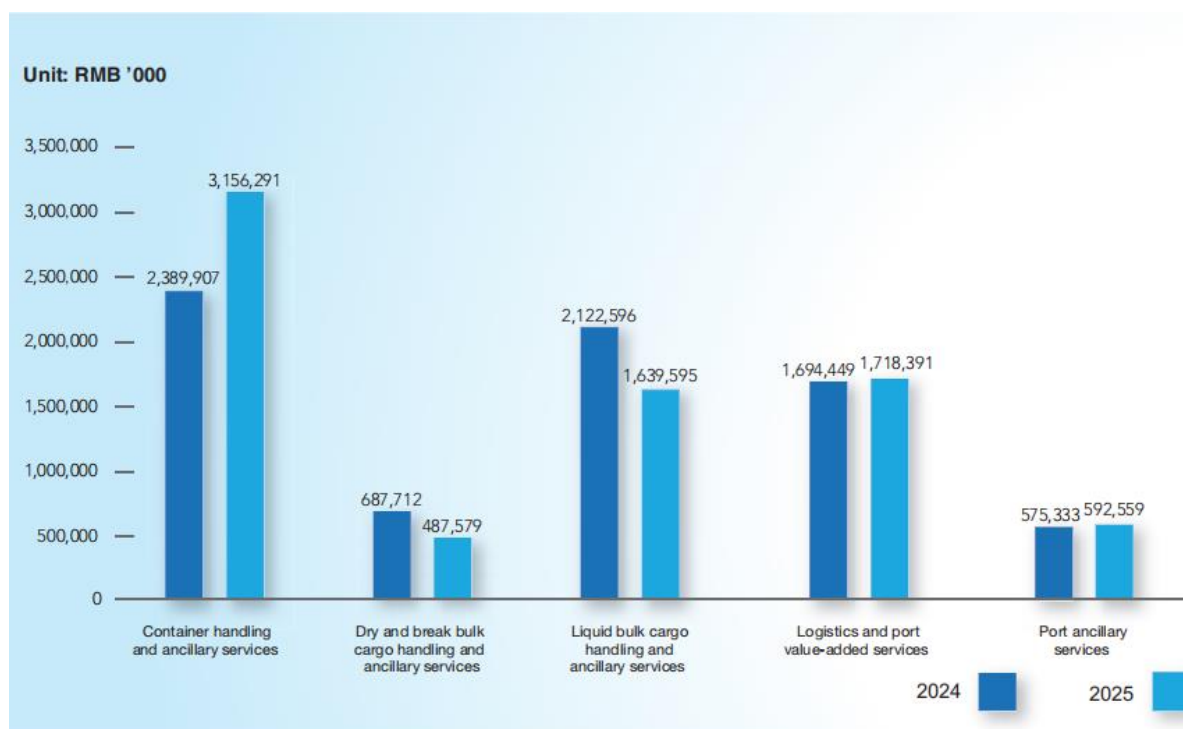
## 2. Segment Review and Business Review

### Segment Results Table

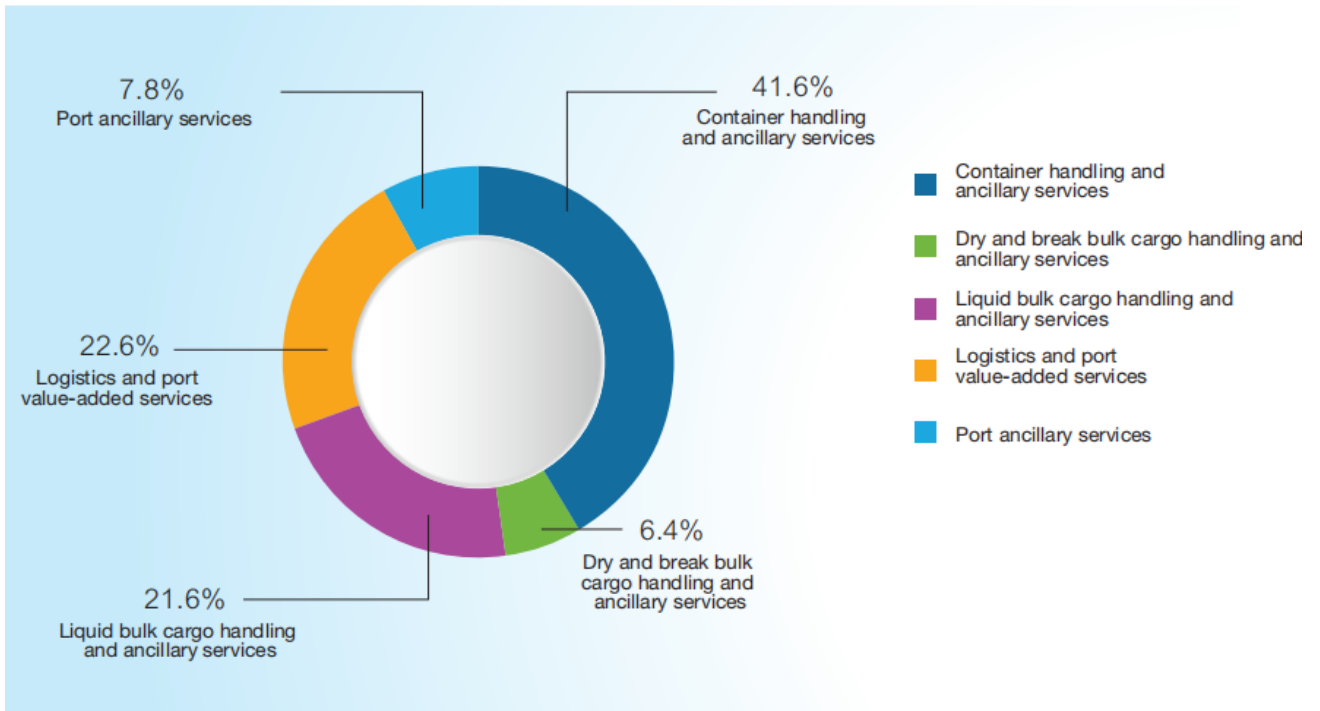
Unit: RMB' 000

Business Segments	2025		2024		Percentage of Change
	Results	Percentage of the total	Results	Percentage of the total	
Container handling and ancillary services	3,156,291	41.6%	2,389,907	32.0%	32.1%
Dry and break bulk cargo handling and ancillary services	487,579	6.4%	687,712	9.2%	-29.1%
Liquid bulk cargo handling and ancillary services	1,639,595	21.6%	2,122,596	28.4%	-22.8%
Logistics and port value-added services	1,718,391	22.6%	1,694,449	22.7%	1.4%
Port ancillary services	592,559	7.8%	575,333	7.7%	3.0%
Total results before inter-segment elimination	<b>7,594,415</b>	<b>100.0%</b>	<b>7,469,997</b>	<b>100.0%</b>	<b>1.7%</b>

### Comparison of Each Segment Results



## Breakdown of Each Segment Results for the Year Ended 31 December 2025



The details of each segment results are set out as below:

### (1) Container handling and ancillary services

In 2025, the Group deepened strategic synergy with shipping companies, vigorously developed the hinterland market, expanded business increment, and speeded up the construction of “International Shipping Hub in Northeast Asia”. The new achievements were mainly as follows:

- a. the Group cooperated with shipping companies to expand the network of shipping lines and comprehensively deploy advantageous shipping lines, newly added 20 container lines, and continued to rank first among the ports in northern China in terms of the total number and density of the shipping lines, significantly enhancing the status of “International Shipping Hub in Northeast Asia”; and
- b. the Group leveraged on the advantages of land-sea linkage, proactively developed inland hinterland cargo sources, added up 5 new inland ports, newly opened 3 sea-rail intermodal trains, which continuously enhanced its radiating influence and growth momentum.

For the year ended 31 December 2025, the revenue of the container handling and ancillary services amounted to RMB2,700 million, representing an increase of RMB1,022 million, or 60.9%, as compared to the same period in the prior year; the cost of sales amounted to RMB670 million, representing an increase of RMB285 million, or 74.1%, as compared to the same period in the prior year; the profit of Consolidated Group Companies amounted to RMB1,963 million, representing an increase of RMB759 million, or 63.0%, as compared to the same period in the prior year; the segment results amounted to RMB3,156 million, representing an increase of RMB766 million, or 32.1%, as compared to the same period in the prior year, mainly due to the increased container business volume and optimization of the commercial policies.

## **(2) Dry and break bulk cargo handling and ancillary services**

In 2025, amid a complex and severe external environment, the Group adhered to high-level marketing by senior management, continually deepened strategic cooperation with key customers, strengthened customer loyalty, extended value-added services, and expanded the market share. The new development mainly achieved were as follows:

- a. the Group leveraged on joint marketing with the railway company to fully develop dry and break bulk cargo market, and newly added 29 customers, achieving an increase of approximately over 3 million tons of cargo sources;
- b. the Group deeply cultivated the hinterland market, the distribution volume of iron ore from overlapping hinterlands reached a record high. The import volume of pulp maintained the first place among coastal ports in China; and the copper concentrate imports maintained the first place among the ports in northern China; and
- c. leveraging its infrastructure advantages such as large-scale terminals and large-area storage yards, and supported by value-added services including ore blending and screening operations, the Group achieved a new breakthrough in iron ore imports from major global mines and further strengthened the customer loyalty.

For the year ended 31 December 2025, the revenue of dry and break bulk cargo handling and ancillary services amounted to RMB4,533 million, representing an increase of RMB51 million, or 1.1%, as compared to the same period in the prior year; the cost of sales amounted to RMB3,613 million, representing an increase of RMB104 million, or 3.0%, as compared to the same period in the prior year. The profit of Consolidated Group Companies amounted to RMB565 million, representing a decrease of RMB116 million, or 17.0%, as compared to the same period in the prior year, mainly due to the decrease in the business volume of grain, coal and other cargoes; the segment results amounted to RMB488 million, representing a decrease of RMB200 million, or 29.1%, as compared to the same period in the prior year, mainly due to the decrease in the business volume of grain, coal and other cargoes and the decrease in investment income.

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

In 2025, the Group overcame adverse factors, leveraged newly added production capacity and capitalized on its tank storage advantages to expand emerging business. The new breakthroughs mainly achieved were as follows:

- a. the Group built a crude oil transshipment hub by virtue of three logistics channels, including the mode of transshipment, pipeline and railway, with cargo sources from outside Shandong province exceeding 9 million tons. The Group developed 10 new clients and added more than 6 million tons of cargo source; and
- b. in the first half of 2025, the liquid chemical terminal storage phase II project in Dongjiakou port area commenced operations, adding 132 thousand cubic meters of storage capacity and driving the terminal to handle 2.40 million tons of LPG throughput in the year 2025. Leveraging its advantages in futures delivery, the Group completed the delivery of 260 thousand tons of crude oil futures.

For the year ended 31 December 2025, the revenue of liquid bulk cargo handling and ancillary services amounted to RMB3,064 million, representing a decrease of RMB606 million, or 16.5%, as compared to the same period in the prior year; the cost of sales amounted to RMB1,491 million, representing a decrease of RMB21 million, or 1.4%, as compared to the same period in the prior year; the profit of Consolidated Group Companies amounted to RMB1,537 million, representing a decrease of RMB423 million, or 21.6%, as compared to the same period in the prior year; the segment results amounted to RMB1,640 million, representing a decrease of RMB483 million, or 22.8%, as compared to the same period in the prior year, mainly due to the decreased business volume amid the external challenges and the lower rate of productivity of refineries.

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

In 2025, the Group focused on building the world-class port-relying supply chain comprehensive service system, expanding the logistics network featuring “based on Shandong province, covering the Yellow River Basin, radiating across the nation, and connecting to the world”, forming a completed whole-process logistics service system. The new development mainly achieved were as follows:

- a. the Group strengthened the integrated and coordinated development of CFS business within the region and completed 5.03 million TEUs for the year, with an increase of 14.3% year-on-year;
- b. the Group vigorously expanded agency services, achieving freight forwarding volume of 50.23 million tons, with an increase of 5.0% year-on-year; achieving vehicle agency volume of 2.96 million cubic meters, with an increase of 32.1% year-on-year; achieving sea freight booking of 0.31 million TEUs, with an increase of 16.1% year-on-year; and

- c. the Group expanded and strengthened its warehousing business, striving to develop core cargoes including pulp and rubber to broaden its domestic and international footprint. It diversified its futures product, securing qualifications as a delivery warehouse for polyvinyl chloride and offset printing paper futures. The Group's logistics warehousing volume of the year 2025 reached 2.83 million tons, with an increase of 10.3% year-on-year.

For the year ended 31 December 2025, the revenue of logistics and port value-added services amounted to RMB7,089 million, representing a decrease of RMB483 million, or 6.4%, as compared to the same period in the prior year; the cost of sales amounted to RMB5,198 million, representing a decrease of RMB552 million, or 9.6%, as compared to the same period in the prior year; the profit of Consolidated Group Companies amounted to RMB1,577 million, representing an increase of RMB13 million, or 0.8%, as compared to the same period in the prior year; the segment results amounted to RMB1,718 million, representing an increase of RMB24 million, or 1.4%, as compared to the same period in the prior year.

#### **(5) Port ancillary services**

For the year ended 31 December 2025, the revenue of port ancillary services amounted to RMB1,422 million, representing a decrease of RMB118 million, or 7.7%, as compared with the same period in the prior year; the cost of sales amounted to RMB940 million, representing a decrease of RMB131 million, or 12.2%, as compared to the same period in the prior year, mainly due to the decreased revenue and cost in power-supply business; the profit of Consolidated Group Companies amounted to RMB422 million, representing an increase of RMB4 million, or 1.0%, as compared to the same period in the prior year; the segment results amounted to RMB593 million, representing an increase of RMB17 million, or 3.0%, as compared to the same period in the prior year.

### 3. Financial Position Analysis

*Unit: RMB'000*

<b>Item</b>	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>	<b>Amount Changed</b>	<b>Percentage Changed</b>
Other receivables	<b>1,177,393</b>	835,529	<b>341,864</b>	<b>40.92%</b>
Other current assets	<b>532,326</b>	320,559	<b>211,767</b>	<b>66.06%</b>
Right-of-use assets	<b>313,098</b>	569,786	<b>-256,688</b>	<b>-45.05%</b>
Other non-current assets	<b>740,511</b>	552,226	<b>188,285</b>	<b>34.10%</b>
Notes payable	<b>258,794</b>	485,891	<b>-227,097</b>	<b>-46.74%</b>
Contract liabilities	<b>563,880</b>	278,862	<b>285,018</b>	<b>102.21%</b>
Long-term borrowings	<b>3,140,173</b>	1,997,892	<b>1,142,281</b>	<b>57.17%</b>

As at 31 December 2025, the Group's other receivables increased by RMB342 million, or 40.92%, as compared to the beginning of the year, mainly due to the increase of equity interests transfer receivable, dividend receivable and agency business receivable during this reporting period.

As at 31 December 2025, the Group's other current assets increased by RMB212 million, or 66.06%, as compared to the beginning of the year, mainly due to the increase of the prepayment of corporate income tax during this reporting period.

As at 31 December 2025, the Group's right-of-use assets decreased by RMB257 million, or 45.05%, as compared to the beginning of the year, mainly due to the termination of certain finance lease business during this reporting period.

As at 31 December 2025, the Group's other non-current assets increased by RMB188 million, or 34.10%, as compared to the beginning of the year, mainly due to the increase of the prepayment of engineering equipment fees during this reporting period.

As at 31 December 2025, the Group's notes payable decreased by RMB227 million, or 46.74%, as compared to the beginning of the year, mainly due to the payments of notes upon maturity during this reporting period.

As at 31 December 2025, the Group's contract liabilities increased by RMB285 million, or 102.21%, as compared to the beginning of the year, mainly due to the increase of stevedoring advance receipts during this reporting period.

As at 31 December 2025, the Group's long-term borrowings increased by RMB1,142 million, or 57.17%, as compared to the beginning of the year, mainly due to the increase of newly-added external loans during this reporting period.

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

For the year ended 31 December 2025, the net cash inflow of the Group amounted to RMB539 million, among which:

- (1) the net cash inflow from operation activities amounted to RMB5,549 million, mainly deriving from the net cash inflow from operation activities of Consolidated Group Companies;
- (2) the net cash outflow from investment activities amounted to RMB3,117 million, mainly due to the receipt of RMB468 million in investment income from equity investment, the net outflow of RMB1,270 million from the payment of the fixed deposit with a term exceeding three months, the payment of RMB2,464 million for purchase and construction of fixed assets and construction in progress, the net inflow of RMB191 million from the disposal of fixed assets and other long-term assets, and the net outflow of RMB42 million from equity interests investment; and
- (3) the net cash outflow from financing activities amounted to RMB1,885 million, mainly due to the received borrowings of RMB3,015 million, absorbing investment from minority shareholders of RMB41 million, the payment of RMB2,610 million from the distribution of dividends, the repayment of borrowings of RMB1,807 million, the repayment of leases liabilities of RMB366 million, and the repayment of debt interests of RMB105 million.

## **5. Liquidity and Financial Resources**

As at 31 December 2025, the cash at bank and on hand of the Group amounted to RMB14,486 million with the main currency of RMB. The Group's total interest-bearing liabilities amounted to RMB3,983 million, among which, the liabilities bearing interests at the floating interests rate amounted to RMB3,164 million.

## **6. Capital Structure**

As at 31 December 2025, the shareholders' equity interests of the Group amounted to RMB50,116 million, representing an increase of RMB3,324 million as compared to the beginning of the year, among which, the increase of equity interest attributable to the shareholders of the Company was RMB3,225 million, mainly due to the increase of RMB5,272 million from the operating profit, the decrease of RMB2,254 million from distributed dividends, the increase of RMB222 million from other comprehensive incomes; the equity interests of minority shareholders increased by RMB99 million, mainly due to the increase of RMB452 million from operating profits and the decrease of RMB359 million from distributed dividends.

As at 31 December 2025, the Company had 6,491,100,000 issued shares, comprising of 5,392,075,000 A shares and 1,099,025,000 H shares. The total market capitalization and H share market capitalization of the Company was approximately RMB51,879 million and HKD7,649 million, respectively, which were calculated based on the closing price of RMB8.34 per share on the Shanghai Stock Exchange and the closing price of HKD6.96 per share on the Hong Kong Stock Exchange as at 31 December 2025.

## **7. Gearing Ratio**

As at 31 December 2025, the Group's cash at bank and on hand exceeded interest-bearing liabilities.

## **8. Interest Rate and Exchange Rate Risks**

As at 31 December 2025, the Group didn't have cash at bank and on hand or receivables at floating interests rate, and payables at floating interests rate amounted to RMB3,164 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 conducted in the PRC and settled mainly in RMB. As a result, changes in exchange rates do not have material impact on the Group.

The Group will continue to closely monitor risks in interest rate and exchange rate. The Group did not enter into any hedging arrangements with respect to interest rate and exchange rate risks in 2025.

## 9. Key Financial Indicators

Indicators	2025	2024	Change
Weighted average return on net assets	<b>11.95%</b>	12.65%	<b>Decreased by 0.70 percentage point</b>
Return on total assets	<b>8.85%</b>	9.32%	<b>Decreased by 0.47 percentage point</b>
Interest coverage ratio	<b>55.01 times</b>	54.28 times	<b>Increased by 0.73 time</b>
Current ratio	<b>2.30 times</b>	1.98 times	<b>Increased by 0.32 time</b>

For the year ended 31 December 2025, the weighted average return on net assets was 11.95%, representing a decrease of 0.70 percentage point as compared to the same period in the prior year, mainly due to the growth in average net assets from operating accumulation outpacing the growth in net profit attributable to the shareholders of the Company. The return on total assets was 8.85%, representing a decrease of 0.47 percentage point as compared to the same period in the prior year, mainly due to the fact that the new projects were still in the initial stage of operation or under construction and their capacity had not yet been fully released. The interest coverage ratio was 55.01 times, representing an increase of 0.73 time as compared to the same period in the prior year, mainly due to an increase of earnings before interest and taxes and a decrease in interest expenses. The current ratio was 2.30 times, representing an increase of 0.32 time as compared to the same period in the prior year, mainly due to the increase in current assets including cash at bank and on hand.

## 10. Significant Capital Investment

For the year ended 31 December 2025, the Group's significant capital investment was RMB1,230 million, mainly investing in projects such as the Dongjiakou port area north jetty III 7-8 berths, the renovation and capacity expansion project in the north bank of Qingdao Port Qianwan port area and other related ancillary projects.

## **11. Significant Entrusted Wealth Management**

For the year ended 31 December 2025, the Group had no significant entrusted wealth management.

## **12. Significant Acquisition and Disposal of Subsidiaries, Joint Ventures and Associates**

For the year ended 31 December 2025, there was no significant acquisition or disposal regarding the Group, joint ventures or associates.

## **13. Connected Transaction in Relation to Acquisition of Equity Interests**

On 21 February 2025 and 28 March 2025, the Company convened the twenty-fifth meeting of the fourth session of the Board and the first extraordinary general meeting for the year of 2025 respectively to adjust Proposed Restructuring. After the adjustment, the Company proposed to acquire 100% equity interests of Rizhao Port Oil Terminal Co., Ltd. \* (日照港油品碼頭有限公司) and 50.00% equity interests of Rizhao Shihua Crude Oil Terminal Co., Ltd. \* (日照實華原油碼頭有限公司) by cash payment. For further details, please refer to the announcements of the Company dated 21 February 2025 and 28 March 2025 and the circular of the Company dated 7 March 2025.

On 12 December 2025, the Company entered into the termination agreement with Shandong Port Rizhao Port Group Co., Ltd.\* (山東港口日照港集團有限公司) in relation to the above adjustment. For further details, please refer to the announcement of the Company dated 12 December 2025.

## **14. Mortgages or Pledges of Assets**

As at 31 December 2025, the Group had no asset mortgages or pledges.

## **15. Contingent Liabilities**

As at 31 December 2025, the Group had no significant contingent liabilities.

## **16. Employees**

As at 31 December 2025, the Company engaged 3,084 employees, and the Company and its subsidiaries engaged 9,728 employees in total, among which, the female employees accounted for approximately 14.88% in the employees of the Company and its subsidiaries. Due to the nature of the port industry to which the Group belongs, there is a greater demand for male

employees. The Group has always been committed to gender diversity of employees, implemented a fair employment policy and reasonably increased the proportion of female employees to achieve an appropriate balance of gender diversity.

The details of employees are set out as below:

	<i>Unit: per person</i>
Number of in-service employees of the Company	3,084
Number of in-service employees of the subsidiaries	6,644
In-service employees in total	9,728
Number of retirees for whom the Company and its subsidiaries bear expenses	7,812

<b>Expertise composition category</b>	<b>Number</b>	<b>Education level category</b>	<b>Number</b>
Production staff	6,240	Master's degree and above	554
Sales staff	213	Undergraduate degree	3,278
Technicians	1,734	Junior college and academy	4,014
Financial staff	311	Below junior college	1,882
Administration staff	1,118	<b>Total</b>	<b>9,728</b>
Other	112		
<b>Total</b>	<b>9,728</b>		

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 matching the employees' income growth with the growth of the Company's operating results and the increase of production rate. Meanwhile, the Group's remuneration policy is reviewed on a regular basis as well. The Group adhered to focusing on people, safeguarded the legitimate rights and interests of employees, paid the social insurances, enterprise annuity and supplementary medical insurance as required by the relevant regulations of the PRC and provided extra welfare schemes for employees.

## **17. Description of Other Business Operations**

As the Dagang port area is planned to be transformed and upgraded into an international home port for cruise liners, some businesses of the Dagang port area will be gradually relocated to the Dongjiakou port area and the Qianwan port area. In March 2020, the construction of Qingdao international cruise homeport launch zone commenced, and the project has been progressing in accordance with the planned schedule. As of 31 December 2025, the construction of international home port for cruise liners had no effect on the main business of the Dagang port area.

The government of Qingdao Economic and Technological Development Zone proposed to adopt 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 31 December 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 or businesses to the Dongjiakou port area, and the operation of the Huangdao oil port area was not affected.

## **18. Outlook for the Year 2026**

Looking ahead to 2026, China's external environment is undergoing profound and complex changes, where strategic opportunities and risks coexist, and uncertainties and unpredictable factors are on the rise. Internationally, the world is experiencing accelerated shifts in a century-long transformation, while a new wave of technological revolution and industrial change is rapidly breaking through. Domestically, China's economy maintains a solid foundation, multiple advantages, strong resilience and vast potential, and its fundamental conditions and trends supporting long-term growth remain unchanged.

In 2026, the Company will firmly focus on the three strategic goals of building the world-class maritime port cluster, the world-class integrated supply chain service system rooted in port business, and the world-class enterprise. The Company will continue optimizing business layout, enhancing service systems and improving operational quality and efficiency to make new contributions to regional economic and social development and deliver greater value to the shareholders of the Company.

### **(1) To sustain simultaneous growth in volume and efficiency in the core port business**

In terms of container segment, the Company will make every effort to consolidate the position of the international container hub port in Northeast Asia, adding no fewer than 10 new shipping lines. Both the number and density of the shipping lines will continue to rank first among ports of northern China. In terms of dry and break bulk cargo segment, the Company will focus on building an “ore supermarket” and advance the development of the base for dry bulk cargo storage, transshipment, and distribution in Northeast Asia. The pulp import volume will maintain the first place nationwide, and the copper concentrate import will continue to rank first in northern China. In terms of liquid bulk cargo segment, the Company will further strengthen the position as the largest foreign trade oil port in northern China, to enhance the operational efficiency and customer service capabilities.

### **(2) To stimulate development momentum through investment optimization**

Focusing on the core port business, the Company will seize policy opportunities to strengthen investment in port infrastructure. The Company will accelerate the construction of several key projects, including the container terminal upgrading and renovation project in the north bank of the Qianwan port area, the container terminal and the general-purpose terminal on the east part as well as at the bottom of the bay in the Dongjiakou port area. The Company will seek quality investment targets to expand the growth potential for the port.

### **(3) To advance innovation through intelligent and green development**

The Company will accelerate the construction of intelligent port, and the construction of the main part of the national artificial intelligence application pilot base in the transportation sector will be basically completed, to empower the intelligent transformation and upgrading of the port. The Company will promote the green port development by synergistically advancing carbon reduction, pollution control, green expansion and economic growth, and build an energy system characterized by “clean energy as the mainstay, multi-energy integration”, to accelerate the construction of “zero-carbon” port.

#### **(4) To enhance modern governance efficiency**

The Company will deepen corporate governance innovation, optimize decision-making procedures, strengthen information disclosure, and institutionalize compliance management to further improve the standardization of corporate governance. Guided by the orientation of “value creation”, the Company will intensify the comprehensive budget management, improve the full-circle tracking mechanism for investment projects, and enhance post-investment evaluation and performance analysis. The Company will improve the compliance management system, solidify the foundation for risk prevention and control, conduct in-depth risk identification and special rectifications in key areas, and establish a systematic risk early warning and emergency response mechanism to firmly uphold the bottom line of risk prevention.

#### **PROPOSED DISTRIBUTION OF FINAL DIVIDEND AND WITHHOLDING OF INCOME TAX**

The Company proposes to distribute approximately 45% of Distributable Profits for the year of 2025 as dividends, with the total dividend amounting to RMB2,242.0259 million (tax inclusive). This represents approximately 43% of the net profit attributable to the Company’s shareholders in the consolidated financial statements. Based on the total share capital of 6,491,100,000 shares of the Company, the Company plans to distribute a dividend of RMB3.454 per 10 shares (tax inclusive) to all shareholders, among which, the Company has distributed an interim dividend of RMB951.5953 million for the year of 2025 (distribution of dividend at RMB1.466 per 10 shares, tax inclusive) to all shareholders on 24 December 2025. Subject to approval at the 2025 AGM, the remaining dividend of RMB1,290.4306 million (distribution of dividend at RMB1.988 per 10 shares, tax inclusive) will be paid within two months (no later than 28 August 2026) after the 2025 AGM.

For non-resident enterprise shareholders holding H shares of the Company (i.e. shareholders holding 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 final 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 final 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.

## **COMPLIANCE WITH CORPORATE GOVERNANCE CODE**

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 and accountability.

The Company has complied with all code provisions set out in the Corporate Governance Code for the year ended 31 December 2025.

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

For the year ended 31 December 2025, the Company or any of its subsidiaries did not make any purchase, sale or redemption of any listed securities of the Company (including sale of the treasury shares).

As at 31 December 2025 and the date of this announcement, there were no treasury shares held by the Company (whether held or deposited in the Central Clearing and Settlement System, or otherwise).

## **AUDIT COMMITTEE**

The Audit Committee has reviewed, with management of the Company, the accounting principles and policies adopted by the Group and the financial statements for the year ended 31 December 2025.

## **AMENDMENTS TO CONSTITUTIONAL DOCUMENT**

The Company convened the second extraordinary general meeting of 2025 on 28 October 2025, at which amendments to the Articles of Association were made. The revised version became effective upon approval at the aforementioned general meeting. The current effective Articles of Association has been published on the website of the Company and the website of Hong Kong Stock Exchange.

## **SIGNIFICANT LITIGATIONS**

For the year ended 31 December 2025, the Group was not involved in any material litigations or arbitrations.

## **SIGNIFICANT SUBSEQUENT EVENTS**

On 14 January 2026, the Board approved the resolution in relation to the amendment to the articles of association of Ganglianhai Logistics. Prior to the completion of the amendment, the financial statements of Ganglianhai Logistics were not included into the consolidated financial statements of Qingdao Port Logistics or COSCO Logistics. Upon the completion of the amendment, although the equity interest structure of Ganglianhai Logistics remains unchanged, the voting rights of Qingdao Port Logistics in the general meeting of Ganglianhai Logistics has been further enhanced. Therefore, Qingdao Port Logistics gained the control over Ganglianhai Logistics and included it into the Group's consolidated financial statements from 1 January 2026. Ganglianhai Logistics has become a subsidiary of the Company. For further details, please refer to the announcement dated 14 January 2026.

Save as disclosed above, after 31 December 2025, the Group did not have any other significant subsequent events.

**PUBLICATION OF THE COMPANY'S 2025 ANNUAL RESULTS  
ANNOUNCEMENT AND THE 2025 ANNUAL REPORT ON THE WEBSITES OF  
THE HONG KONG STOCK EXCHANGE AND THE COMPANY**

The 2025 annual results announcement is 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)) and the 2025 annual report (containing all particulars as required by the Hong Kong Listing Rules) will be published on the respective website of the Hong Kong Stock Exchange and the Company in due course.

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

Qingdao, the PRC, 27 March 2026

*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, Ms. WU Yu, Mr. CUI Liang and Ms. WANG Fuling; and the independent non-executive Directors are Mr. CHAU Kwok Keung, Ms. LI Xiaohui and Mr. JIANG Xinglu.*

## Definitions

In this announcement, the following expressions shall have the following meanings, unless the context requires otherwise:

<b>“2025 AGM”</b>	the 2025 annual general meeting of the Company
<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 Shanghai Stock Exchange (stock code: 601298) and traded in RMB
<b>“Articles of Association”</b>	the articles of association of the Company, as amended from time to time
<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 Shandong Port Rizhao Port Group Co., Ltd., 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 Shandong Port Yantai Port Group Co., Ltd., both dated 12 July 2024

<b>“Audit Committee”</b>	the board audit committee of the Company
<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>“Commonly Held Entities”</b>	having the meaning ascribed to it in the Hong Kong Listing Rules
<b>“Company” or “Qingdao Port”</b>	Qingdao Port International Co., Ltd.* (青島港國際股份有限公司), a joint stock company established in the PRC with limited liability on 15 November 2013
<b>“Consolidated Group Companies”</b>	the subsidiaries of the Company (including its 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>“COSCO Logistics”</b>	COSCO SHIPPING Logistics and Supply Chain Management Co., Ltd.* (中遠海運物流供應鏈有限公司), a company established in the PRC with limited liability on 24 April 2001, being a subsidiary of China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司)
<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>“Ganglianhai Logistics”</b>	Qingdao Ganglianhai International Logistics Co., Ltd.* (青島港聯海國際物流有限公司), a company established in the PRC with limited liability on 2 January 2018. Qingdao Port Logistics and COSCO Logistics each holds 50% equity interests of it
<b>“Group”</b>	the Company and its branches and subsidiaries, when references are made to operational data such as throughput, including joint ventures and associates 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>“OBOR”</b>	“Silk Road Economic Belt” and “21st Century Maritime Silk Road”

<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 Asset Purchase Agreement II pursuant to 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 the PRC with limited liability on 12 August 1988 and the controlling shareholder of the Company, holding approximately 55.56% equity interests in the Company as of 31 December 2025
<b>“Qingdao Port Logistics”</b>	Qingdao Port International Logistics Co., Ltd.* (青島港國際物流有限公司), a company established in the PRC with limited liability on 2 February 2004 and a wholly-owned subsidiary of the Company, which is mainly engaged in the business of logistics and port value-added services, such as business of transportation, agency and warehousing services
<b>“RCEP”</b>	Regional Comprehensive Economic Partnership
<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 with limited liability established on 2 August 2019 in the PRC, holding 100% equity interests in Qingdao Port Group, and an indirect controlling shareholder of the Company, with Shandong SASAC as the actual 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), the actual 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 the PRC with limited liability on 18 February 2008 and a wholly-owned subsidiary of China Shipping Terminal Development Co., Ltd.* (中海碼頭發展有限公司), holding approximately 15.64% equity interests in the Company as of 31 December 2025
<b>“Shanghai Cooperation Demonstration Zone”</b>	China-Shanghai Cooperation Organization Local Economic and Trade Cooperation Demonstration Zone
<b>“Target Assets”</b>	Target Asset I and Target Asset II
<b>“Target Asset I”</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 Shandong Port Rizhao Port Group Co., Ltd.
<b>“Target Asset II”</b>	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 Shandong Port Yantai Port Group Co., Ltd.
<b>“TEU”</b>	an abbreviation of Twenty-Foot Equivalent Unit, an international measuring unit with the standard of a container with a length of twenty feet, a width of eight feet and a height of eight feet and six inches, also known as the international unit of standard container

\* *The Chinese name(s) of the PRC entities have been translated into English in this 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.*