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Qingdao Port International Co., Ltd.

青島港國際股份有限公司

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

(Stock Code: 06198)

2024 THIRD QUARTERLY REPORT

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

The board of directors (the “**Board**”) of the Company is pleased to announce the unaudited quarterly results of the Company and its subsidiaries for the nine months ended 30 September 2024.

I. IMPORTANT CONTENT NOTICE

1.1 The Board, the supervisory committee, directors, supervisors and senior management of the Company hereby warrant that the contents of this quarterly report are true, accurate and complete, and there are no false representations, misleading statements or material omissions, and are jointly and severally responsible for the legal liabilities.

1.2 The responsible person of the Company, the principal in charge of accounting (主管會計工作負責人) and the head of accounting department (accounting officer) (會計機構負責人(會計主管人員)) guarantee the truthfulness, accuracy and completeness of the financial information in this quarterly report.

1.3 Whether the third quarterly financial statements have been audited

Yes No

II. KEY FINANCIAL DATA

2.1 Key Accounting Information and Financial Indicators

Unit: Yuan Currency: RMB

Items	The reporting period	Increase/decrease as at the reporting period as compared with the corresponding period of the previous year (%)	From the beginning of the year to the end of the reporting period	Increase/decrease as at the beginning of the year to the end of the reporting period as compared with the corresponding period of the previous year (%)
Operating revenue	4,910,661,460	9.10	13,978,035,896	2.34
Net profit attributable to shareholders of the Company	1,289,648,974	5.31	3,931,419,395	3.78
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,294,207,127	9.01	3,884,651,257	4.75
Net cash flows generated from operating activities	Not Applicable	Not Applicable	3,121,578,143	-27.50
Basic earnings per share (Yuan/share)	0.20	5.31	0.61	3.78
Diluted earnings per share (Yuan /share)	0.20	5.31	0.61	3.78

Weighted average return on net assets (%)	3.09	Decreased by 0.07 percentage point	9.45	Decreased by 0.35 percentage point
	As at the end of the reporting period	As at the end of the previous year	Increase/decrease as at the end of the reporting period as compared with the end of the previous year (%)	
Total assets	61,734,126,648	60,245,860,643	2.47	
Owners' equity attributable to shareholders of the Company	42,324,006,043	40,277,056,758	5.08	

Note: The reporting period refers to the period of three months from the beginning of the third quarter to the end of the third quarter, same as below.

2.2 Non-recurring profit and loss items and the amount

√Applicable Not Applicable

Unit: Yuan Currency: RMB

Non-recurring profit and loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Notes
The profit or loss from disposal of non-current assets, including the write-off portion of the provision for asset impairment	-4,709,826	17,139,707	/
Government grants recognized in profit or loss for the current period, except for government grants which are closely related to the normal operations of the Company, complied with the national policy, kept enjoyed based on certain standards, and have a continuing effect on the Company's profit or loss	325,445	40,150,860	Government grants recognized in profit or loss for the current period

Non-recurring profit and loss items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Notes
In addition to the effective hedging business related to the normal operations business of the Company, profit or loss arising from fair value changes of financial assets and financial liabilities held by non-financial enterprises, as well as the profit or loss arising from the disposal of financial assets and financial liabilities	1,496,411	4,471,468	Changes in fair value of financial assets held-for-trading and profits and losses from changes in fair value of equity investment
Other non-operating income and expenses except for the above items	-2,154,953	-776,999	Net amount of other non-operating income and expenses
Other profit or loss items that met the definition of non-recurring profit or loss	-413,433	4,589,280	/
Less: Income tax effect amount	-181,113	15,246,259	/
Equity interest of minority shareholders effect amount (after tax)	-717,090	3,559,919	/
Total	-4,558,153	46,768,138	/

Explanation for determination of items that are not listed in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public- Non-recurring Profit or Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》), but the Company recognized as non-recurring profit or loss items with significant amounts, and the non-recurring profit or loss items defined in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Non-recurring Profit or Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) but recognized as recurring profit or loss items.

Applicable Not Applicable

2.3 Details of and reasons for changes in major accounting data and financial indicators

√Applicable □Not Applicable

Items	As at the end of the reporting period/ During the reporting period (Yuan)	Changing percentage (%)	Main reasons
Financial assets held for trading	5,315,308	-98.13	Mainly due to the redemption of structured deposits at maturity.
Advances to suppliers	321,096,310	153.61	Mainly due to the increase in the advance payment for transportation fees.
Contract assets	190,952,201	113.49	Mainly due to the increase of the amount of receivables in power supply engineering projects which do not meet the collection conditions.
Assets held for sale	-	-100.00	Mainly due to that the assets held for sale at the end of last year have been sold in this reporting period.
Other current assets	340,892,098	72.68	Mainly due to the increase in input tax to be deducted from value-added tax in this reporting period.
Construction in progress	2,480,897,785	41.17	Mainly due to the increase investment in the liquid chemical terminal tank area project and Dongjiakou general terminal grain silo phase III project.
Notes payable	477,007,457	-48.02	Mainly due to the payment of notes at maturity.
Sale expenses	54,096,560	-45.37	Mainly due to the decrease in market development service fees.
Financial expenses	48,015,469	-46.33	Mainly due to the decrease in interest charges arising from reducing the scale of interest-bearing liabilities and lowering borrowing rates.

Items	As at the end of the reporting period/ During the reporting period (Yuan)	Changing percentage (%)	Main reasons
Net cash flows generated from operating activities	3,121,578,143	-27.50	Mainly due to the centralized settlement of subcontracting payments for stevedoring business that occurred in last year and the taxes paid in this period higher than the same period of last year.
Net cash flows generated from investing activities	258,497,936	120.12	Mainly due to receipt of dividend amount from joint ventures higher than the same period of last year.

III. THE INFORMATION OF THE SHAREHOLDERS

3.1 Total number of shareholders of ordinary shares, the number of shareholders of preference shares with restored voting rights and the shareholding of top 10 shareholders

Unit: Share

Total number of shareholders of ordinary shares at the end of the reporting period	34,657	Total number of shareholders of preference shares with restored voting rights at the end of the reporting period (if any)	0			
Shareholding of top 10 shareholders (excluding shares lent through refinancing)						
Name of shareholders	Nature of shareholders	Number of shares	Shareholding percentage (%)	Number of shares subject to trading restrictions	Number of shares pledged, marked or frozen	
					Share status	Number of shares
Shandong Port Qingdao Port Group Co., Ltd.	State-owned legal person	3,522,179,000	54.26	0	Nil	/
HKSCC NOMINEES LIMITED	Foreign legal person	1,098,764,770	16.93	0	Unknown	/

Shanghai China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	1,015,520,000	15.64	0	Nil	/
COSCO SHIPPING (Qingdao) Co., Ltd.	State-owned legal person	96,000,000	1.48	0	Nil	/
China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	96,000,000	1.48	0	Nil	/
Qingdao International Investment Co., Ltd.	State-owned legal person	48,000,000	0.74	0	Nil	/
Shenzhen Malai Storage Co., Ltd.	Domestic non state-owned legal person	47,089,000	0.73	0	Nil	/
Bank of China Limited – Efunds Steady Returns for Bond Securities Investment Fund	Others	23,125,507	0.36	0	Nil	/
China Life Insurance Co., Ltd. - Tradition - Ordinary Insurance Product - 005L - CT001 Hu	Others	21,432,032	0.33	0	Nil	/
Rui Life Insurance Co., LTD.- Self-owned Fund	Others	18,568,591	0.29	0	Nil	/

**Shareholding of top 10 shareholders not subject to trading restrictions
(excluding shares lent through refinancing)**

Name of shareholders	Number of shares not subject to trading restriction	Class and number of shares	
		Class of shares	Number of shares
Shandong Port Qingdao Port Group Co., Ltd.	3,522,179,000	RMB ordinary shares	3,522,179,000
HKSCC NOMINEES LIMITED	1,098,764,770	Foreign shares listed overseas	1,098,764,770

Shanghai China Shipping Terminal Development Co., Ltd.	1,015,520,000	RMB ordinary shares	1,015,520,000
COSCO SHIPPING (Qingdao) Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000
China Shipping Terminal Development Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000
Qingdao International Investment Co., Ltd.	48,000,000	RMB ordinary shares	48,000,000
Shenzhen Malai Storage Co., Ltd.	47,089,000	RMB ordinary shares	47,089,000
Bank of China Limited – Efunds Steady Returns for Bond Securities Investment Fund	23,125,507	RMB ordinary shares	23,125,507
China Life Insurance Co., Ltd. - Tradition - Ordinary Insurance Product - 005L - CT001 Hu	21,432,032	RMB ordinary shares	21,432,032
Rui Life Insurance Co., LTD.- Self-owned Fund	18,568,591	RMB ordinary shares	18,568,591
Explanation on the related party relationship or acting in concerted relationship among the above shareholders	Shanghai China Shipping Terminal Development Co., Ltd., COSCO SHIPPING (Qingdao) Co., Ltd. and China Shipping Terminal Development Co., Ltd. are all controlled by China COSCO Shipping Corporation Limited. Besides, the Company is not aware if other shareholders are related to each other or persons acting in concert under <i>the Administrative Measures on Acquisition of Listed Companies</i> (《上市公司收購管理辦法》).		
Explanation on top 10 shareholders and top 10 shareholders not subject to trading restrictions involving in refinancing securities business (if any)	Nil		

Notes:

1. HKSCC NOMINEES LIMITED holds H shares on behalf of multiple customers.
2. As at the end of the reporting period, Shandong Port Qingdao Port Group Co., Ltd. directly and indirectly held 97,924,000 H shares of the Company, representing approximately 1.51% of the total share capital of the Company, and such shares had

been contained in the total number of shares held by HKSCC NOMINEES LIMITED.

3. As at the end of the reporting period, COSCO SHIPPING Ports Development Co., Ltd. (中遠海運港口發展有限公司) held 173,313,000 H shares of the Company, representing approximately 2.67% of the total share capital of the Company, and such shares had been contained in the total number of shares held by HKSCC NOMINEES LIMITED. COSCO SHIPPING Ports Development Co., Ltd., Shanghai China Shipping Terminal Development Co., Ltd. (上海中海碼頭發展有限公司), COSCO SHIPPING (Qingdao) Co., Ltd. (中遠海運(青島)有限公司) and China Shipping Terminal Development Co., Ltd. (中海碼頭發展有限公司) are all controlled by China COSCO Shipping Corporation Limited (中國遠洋海運集團有限公司).

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

Applicable Not Applicable

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

Applicable Not Applicable

IV. OTHER REMINDING ITEMS

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

Applicable Not Applicable

V. QUARTERLY FINANCIAL STATEMENTS

5.1 The Type of the Audit Suggestion

Applicable Not Applicable

5.2 Financial Statements

CONSOLIDATED BALANCE SHEET

AS AT 30 SEPTEMBER 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	30 September 2024	31 December 2023
Current assets:		
Cash at bank and on hand	11,980,537,236	10,934,026,950
Financial assets held for trading	5,315,308	284,562,083
Notes receivable	61,572,965	83,814,533
Accounts receivable	2,122,894,928	1,952,312,395
Financing receivables	284,731,532	314,538,178
Advances to suppliers	321,096,310	126,611,960
Other receivables	813,994,044	668,058,871
Including: Interests receivable		
Dividends receivable	4,713,242	33,615,186
Inventories	67,660,976	51,604,817
Contract assets	190,952,201	89,441,090
Assets held for sale		84,925,902
Current portion of non-current assets	5,041,890	4,184,479
Other current assets	340,892,098	197,410,270
Total current assets	16,194,689,488	14,791,491,528
Non-current assets:		
Long-term receivables	32,540,794	31,217,303
Long-term equity investments	14,198,257,251	14,045,730,100
Other non-current financial assets	357,184,402	393,840,402
Investment properties	275,761,557	208,311,370

Items	30 September 2024	31 December 2023
Fixed assets	23,127,687,705	23,728,480,297
Construction in progress	2,480,897,785	1,757,339,288
Right-of-use assets	482,688,808	555,717,415
Intangible assets	2,997,399,811	3,070,313,078
Including: Data resource	208,251	
Development expenses	41,485,146	42,279,529
Goodwill	28,014,688	28,014,688
Long-term prepaid expenses	55,209,454	61,493,616
Deferred tax assets	901,458,313	910,182,364
Other non-current assets	560,851,446	621,449,665
Total non-current assets	45,539,437,160	45,454,369,115
TOTAL ASSETS	61,734,126,648	60,245,860,643
Current liabilities:		
Short-term borrowings	130,006,750	126,411,604
Notes payable	477,007,457	917,624,305
Accounts payable	1,476,126,468	1,870,122,136
Advances from customers	7,940,923	5,482,745
Contract liabilities	419,380,083	315,410,460
Employee benefits payable	591,565,811	669,288,869
Taxes payable	340,066,403	353,882,889
Other payables	3,838,737,566	3,815,970,467
Including: Interests payable		
Dividends payable	137,020,441	42,676,147
Current portion of non-current liabilities	378,323,524	452,224,323
Other current liabilities	26,093,196	27,621,665
Total current liabilities	7,685,248,181	8,554,039,463
Non-current liabilities:		
Long-term borrowings	2,228,429,769	1,791,983,620

Items	30 September 2024	31 December 2023
Leases liabilities	262,502,498	289,111,936
Long-term payables	286,448,736	205,376,025
Long-term employee benefits payable	2,483,291,576	2,394,130,000
Deferred income	328,247,872	336,794,453
Deferred tax liabilities	38,825,505	55,371,959
Other non-current liabilities	1,916,054,523	2,080,390,497
Total non-current liabilities	7,543,800,479	7,153,158,490
TOTAL LIABILITIES	15,229,048,660	15,707,197,953
Owners' equity / shareholders' equity:		
Paid-in capital / share capital	6,491,100,000	6,491,100,000
Capital surplus	11,732,358,818	11,734,763,579
Less: Treasury shares		
Other comprehensive income	-182,778,137	-185,948,952
Specific reserve	23,183,309	8,474,502
Surplus reserve	2,802,635,193	2,802,635,193
General risk reserve		
Undistributed profits	21,457,506,860	19,426,032,436
Total equity attributable to owners/ shareholders of the Company	42,324,006,043	40,277,056,758
Minority interests	4,181,071,945	4,261,605,932
Total owners' equity/shareholders' equity	46,505,077,988	44,538,662,690
TOTAL LIABILITIES AND OWNERS' EQUITY/SHAREHOLDERS' EQUITY	61,734,126,648	60,245,860,643

Legal representative: SU Jianguang Principal in charge of accounting: LI Wucheng
Head of accounting department: HU Juan

CONSOLIDATED INCOME STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	Three quarters of 2024 (January – September)	Three quarters of 2023 (January – September)
I. Revenue	13,978,035,896	13,658,507,451
Including: Operating Revenue	13,978,035,896	13,658,507,451
II. Cost of sales	10,034,667,969	9,813,460,276
Including: Operating costs	8,951,614,073	8,738,391,180
Taxes and surcharges	129,464,086	114,275,745
Selling and distribution expenses	54,096,560	99,018,422
General and administrative expenses	756,169,897	691,699,329
Research and development expenses	95,307,884	80,611,141
Financial expenses	48,015,469	89,464,459
Including: Interest expenses	82,846,673	157,326,377
Interest income	-101,157,942	-35,436,883
Add: Other income	67,343,136	86,922,022
Investment income/ (losses in “-”)	1,293,969,848	1,190,898,133
Including: Investment income from associates and joint ventures	1,257,676,511	1,155,003,518
Gains/ (losses in “-”) on changes in fair value	1,895,407	-1,018,336
Losses/ (losses in “-”) on credit impairment	-17,364,698	62,410,228
Losses/ (losses in “-”) on asset impairment	-173,208	385,259
Gains/ (losses in “-”) on asset disposal	17,139,707	10,187,598
III. Operating profit/ (losses in “-”)	5,306,178,119	5,194,832,079
Add: Non-operating income	3,965,683	8,540,914
Less: Non-operating expenses	5,225,974	896,660
IV. Total profit/ (total losses in “-”)	5,304,917,828	5,202,476,333

Items	Three quarters of 2024 (January – September)	Three quarters of 2023 (January – September)
Less: Income tax expenses	970,863,994	952,921,958
V. Net profit/ (net losses in “-”)	4,334,053,834	4,249,554,375
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses in “-”)	4,334,053,834	4,249,554,375
2. Net profit from discontinued operations (net losses in “-”)		
(II) Classified by ownership of the equity		
1. Attributable to shareholders of the Company (net losses in “-”)	3,931,419,395	3,788,195,438
2. Minority interests (net losses in “-”)	402,634,439	461,358,937
VI. Other comprehensive income, net of tax	3,170,815	-95,042,408
(I) Attributable to shareholders of the Company, net of tax	3,170,815	-92,275,240
1. Other comprehensive income items which will not be subsequently reclassified to profit or loss		-92,275,240
(1) Changes in remeasurement of defined benefit plan		-95,392,832
(2) Other comprehensive income that will not be transferred subsequently to profit or loss under the equity method		3,117,592
2. Other comprehensive income items which will be subsequently reclassified to profit or loss	3,170,815	
(1) Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or loss	3,170,815	
(II) Attributable to minority shareholders, net of tax		-2,767,168
VII. Total comprehensive income	4,337,224,649	4,154,511,967
(I) Attributable to shareholders of the Company	3,934,590,210	3,695,920,198
(II) Attributable to minority interests	402,634,439	458,591,769
VIII. Earnings per share:		
(I) Basic earnings per share (Yuan/share)	0.61	0.58
(II) Diluted earnings per share (Yuan/share)	0.61	0.58

Legal representative: SU Jianguang Principal in charge of accounting: LI Wucheng
Head of accounting department: HU Juan

CONSOLIDATED CASH FLOW STATEMENT
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2024

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	Three quarters of 2024 (January – September)	Three quarters of 2023 (January – September)
1. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	13,343,570,270	12,961,097,907
Refund of taxes and surcharges	69,941,543	75,220,445
Cash received relating to other operating activities	526,234,372	450,186,332
Sub-total of cash inflows	13,939,746,185	13,486,504,684
Cash paid for goods or receipt of service	6,253,825,659	5,155,027,265
Cash paid to and on behalf of employees	2,567,840,732	2,379,893,385
Payments of taxes and surcharges	1,685,005,120	1,322,973,853
Cash paid relating to other operating activities	311,496,531	322,719,558
Sub-total of cash outflows	10,818,168,042	9,180,614,061
Net cash flows from operating activities	3,121,578,143	4,305,890,623
2. Cash flows from investing activities:		
Cash received from disposal of investments	1,334,088,868	2,356,392,277
Cash received from returns on investments	1,227,030,165	197,358,801
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	125,012,656	8,204,226
Net cash received from disposal of subsidiaries and other business units		106,283,050
Cash received relating to other investing activities	477,118	8,832,711
Sub-total of cash inflows	2,686,608,807	2,677,071,064
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,704,678,003	1,870,258,022

Items	Three quarters of 2024 (January – September)	Three quarters of 2023 (January – September)
Cash paid to acquire investments	723,432,868	2,091,329,565
Sub-total of cash outflows	2,428,110,871	3,961,587,586
Net cash flows from investing activities	258,497,936	-1,284,516,522
3. Cash flows from financing activities:		
Cash received from absorption of investment		111,080,009
Including: Cash received from absorption of investment of minority shareholders by subsidiaries		111,080,009
Cash received from borrowings	758,144,672	732,371,467
Cash received relating to other financing activities	133,617,639	407,087,500
Sub-total of cash inflows	891,762,311	1,250,538,976
Cash repayments of borrowings	291,665,040	567,441,111
Cash payments for distribution of dividends, profits or interest expenses	2,357,457,979	2,408,589,931
Including: Cash payments for distribution of dividends or profit to minority shareholders by subsidiaries	407,673,353	608,103,180
Cash paid relating to other financing activities	257,133,900	412,370,897
Sub-total of cash outflows	2,906,256,919	3,388,401,939
Net cash flows from financing activities	-2,014,494,608	-2,137,862,963
4. Effect of foreign exchange rate changes on cash and cash equivalent	-3,074,298	15,319,582
5. Net increase in cash and cash equivalent	1,362,507,173	898,830,719
Add: Cash and cash equivalent at the beginning of the period	10,132,048,600	9,021,244,964
6. Cash and cash equivalent at the end of the period	11,494,555,773	9,920,075,683

Legal representative: SU Jianguang Principal in charge of accounting: LI Wucheng
Head of accounting department: HU Juan

5.3 Implementation of new accounting standards or standard interpretation for the first time since 2024 involves the adjustment of financial statements at the beginning of the year when the first implementation occurs

Applicable Not Applicable

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

Qingdao, the PRC, 30 October 2024

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