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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)**

## **2023 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 2023.

### **I. IMPORTANT NOTICE**

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

1.2 The responsible person 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	4,500,981,261	-7.29	13,658,507,451	-7.72
Net profit attributable to shareholders of the Company	1,224,668,314	7.76	3,788,195,438	9.83
Net profit attributable to shareholders of the Company after deducting non-recurring profit or loss	1,187,240,899	10.15	3,708,609,697	11.74
Net cash flows generated from operating activities	Not Applicable	Not Applicable	4,305,890,623	7.10
Basic earnings per share (Yuan/share)	0.19	11.76	0.58	9.43
Diluted earnings per share (Yuan /share)	0.19	11.76	0.58	9.43

Weighted average return on net assets (%)	3.16	decreased by 0.06 percentage point	9.80	Increased by 0.24 percentage point
	<b>As at the end of the reporting period</b>	<b>As at the end of the previous year</b>	<b>Increase/decrease as at the end of the reporting period as compared with the end of the previous year (%)</b>	
Total assets	59,990,611,693	57,475,892,706	4.38	
Owners' equity attributable to shareholders of the Company	39,264,578,113	37,399,536,533	4.99	

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 gains and losses projects and the amount

Unit: Yuan Currency: RMB

Items	Amount for the reporting period	Amount from the beginning of the year to the end of the reporting period	Notes
Net profit or loss from disposal of non-current assets	18,067,932	28,333,031	Including net profit and loss arising from the disposal of long-term equity investments
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, in compliance with national policies and subject to constant or fixed amount based on certain standards	21,213,350	65,464,205	Government grants recognized in profit or loss for the current period

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 operation of the Company, gains and losses from changes in fair value of financial assets held-for-trading, derivative financial assets, trading financial liabilities and derivative financial liabilities, as well as the investment income from the disposal of trading financial assets, derivative financial assets, trading financial liabilities, derivative financial liabilities and other debt investment	3,790,324	15,453,117	Gains and losses from changes in fair value of financial assets held-for-trading and investment income from the disposal of trading financial assets
Net amount of other non-operating income and expenses other than the above items	5,891,605	7,644,254	Net amount of other non-operating income and expenses
Other items that meet the definition of non-recurring profit or loss	4,578,250	8,192,257	/
Less: Income tax effect	12,240,803	29,223,652	/
Non-recurring gains and losses attributable to minority shareholders (after tax)	3,873,243	16,277,471	/
Total	37,427,415	79,585,741	/

Explanation for determination of the non-recurring profit or loss items defined in the *Explanatory Announcement No.1 on Information Disclosure for Companies Offering Their Securities to the Public-Extraordinary Profit and Loss* (《公開發行證券的公司信息披露解釋性公告第 1 號——非經常性損益》) as recurring items is as below

Applicable Not Applicable

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

√Applicable □Not Applicable

<b>Items</b>	<b>Amount (Yuan)</b>	<b>Changing percentage (%)</b>	<b>Main reasons</b>
Financial assets held for trading	332,460,322	-66.75	Mainly due to the redemption of structured deposits at maturity.
Advances to suppliers	210,709,313	66.88	Mainly due to the increase in the advance payment for agency businesses.
Construction in progress	1,669,302,943	-33.01	Mainly due to the conversion of phase III of commercial crude oil reservoir and other construction projects into fixed assets.
Other current assets	93,551,845	-33.78	Mainly due to the increase in input tax to be deducted.
Real estate for investment	215,202,668	47.74	Mainly due to the newly added business of warehouse leasing.
Development expenses	53,126,536	72.46	Mainly due to accelerating the construction of intelligent port and increasing the investment of research and development.
Financial expenses	89,464,459	153.94	Mainly due to the decrease in exchange gains and net interests income.
Sale expenses	99,018,422	33.40	Mainly due to the increase in service fees of market development.

### III. THE INFORMATION OF THE SHAREHOLDERS

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

Unit: Share

<b>Total number of shareholders of ordinary shares at the end of the reporting period</b>	44,221	<b>Total number of shareholders of preference shares with restored voting rights at the end of the reporting period (if any)</b>	0			
<b>Shareholding of top 10 shareholders</b>						
Name of shareholders	Nature of shareholders	Number of shares	Shareholding percentage (%)	Number of shares subject to trading restrictions	Number of shares pledged, marked or frozen	
					Share status	Number of shares
Shandong Port Qingdao Port Group Co., Ltd.	State-owned legal person	3,522,176,900	54.26	0	Nil	/
HKSCC NOMINEES LIMITED	Foreign legal person	1,098,763,930	16.93	0	Unknown	/
Shanghai China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	1,015,520,000	15.64	0	Nil	/
Shenzhen Malai Storage Co., Ltd.	Domestic non state-owned legal person	112,000,000	1.73	0	Nil	/
COSCO SHIPPING (Qingdao) Co., Ltd.	State-owned legal person	96,000,000	1.48	0	Nil	/
China Shipping Terminal Development Co., Ltd.	Domestic non state-owned legal person	96,000,000	1.48	0	Nil	/
Bank of China Limited – Efunds Steady Returns for Bond Securities Investment Fund	Others	50,363,599	0.78	0	Nil	/

Qingdao International Investment Co., Ltd.	State-owned legal person	48,000,000	0.74	0	Nil	/
China Life Insurance Co., Ltd. - Tradition - Ordinary Insurance Product - 005L - CT001 Hu	Others	7,134,100	0.11	0	Nil	/
Industrial Bank Co., Ltd.- Efunds Yuhui Return Regular Opening Hybrid Initiation Securities Investment Fund	Others	5,714,800	0.09	0	Nil	/

**Shareholding of top 10 shareholders not subject to trading restrictions**

Name of shareholders	Number of shares not subject to trading restriction	Class and Number of Shares	
		Class of Shares	Number of Shares
Shandong Port Qingdao Port Group Co., Ltd.	3,522,176,900	RMB ordinary shares	3,522,176,900
HKSCC NOMINEES LIMITED	1,098,763,930	Foreign shares listed overseas	1,098,763,930
Shanghai China Shipping Terminal Development Co., Ltd.	1,015,520,000	RMB ordinary shares	1,015,520,000
Shenzhen Malai Storage Co., Ltd.	112,000,000	RMB ordinary shares	112,000,000
COSCO SHIPPING (Qingdao) Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000
China Shipping Terminal Development Co., Ltd.	96,000,000	RMB ordinary shares	96,000,000
Bank of China Limited – Efunds Steady Returns for Bond Securities Investment Fund	50,363,599	RMB ordinary shares	50,363,599
Qingdao International Investment Co., Ltd.	48,000,000	RMB ordinary shares	48,000,000

China Life Insurance Co., Ltd. - Tradition - Ordinary Insurance Product - 005L - CT001 Hu	7,134,100	RMB ordinary shares	7,134,100
Industrial Bank Co., Ltd.- Efunds Yuhui Return Regular Opening Hybrid Initiation Securities Investment Fund	5,714,800	RMB ordinary shares	5,714,800
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)	As at the end of the reporting period, Shandong Port Qingdao Port Group Co., Ltd. participated in the refinancing business and lent its 2,100 shares of the Company, which are not subject to the trading restriction, to China Securities Finance Corporation Limited, with no ownership transfer involved.		

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).

#### 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

In August 2023, the Company reviewed the depreciation period of different assets and found that due to regular maintenance and examination for existing handling and carrying equipment, storage facilities and port facilities in accordance with asset usage requirements, as well as the adoption of new technologies and processes, the technical standards of the equipment and facilities have been higher, and their lifespan has been extended. Considering the Company's actual situation and listed companies' practices in this industry and in accordance with the relevant provisions of *Enterprise Accounting Standard No. 28 - Changes in Accounting Policies, Accounting Estimates, and Correction of Errors* (《企業會計準則 28 號—會計政策、會計估計變更和差錯更正》), the Company made changes of the depreciation period of "Fixed Assets - Handling and Carrying Equipment" from the current 10 years to 10-20 years; the depreciation period of "Fixed Assets - Storage Facilities – Tanks" from the current 20 years to 20-25 years, and the depreciation period of "Fixed Assets - Port Facilities – Pipelines" from the current 20 years to 20-30 years. This adjustment to the depreciation period of fixed assets constitutes a change in accounting estimates and is effective from 1 September 2023.

According to the relevant provisions of *Enterprise Accounting Standard No. 28 - Changes in Accounting Policies, Accounting Estimates, and Correction of Errors* (《企業會計準則 28 號—會計政策、會計估計變更和差錯更正》), this change in accounting estimates adopts the prospective application method and does not require retrospective adjustment, and will not affect the Company's financial status and operating results in previous years. Based on the net asset value of the fixed assets of the Company as of 31 August 2023, the net profit attributable to shareholders of the listed company for the first three quarters of 2023 increased by RMB7.72 million, and it is expected that net profit of 2023 attributable to shareholders of the listed company will increase by RMB30.89 million. Such data has not been audited, and the final data is subject to that disclosed in the Company's 2023 annual report.

#### 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 2023

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	30 September 2023	31 December 2022
<b>Current assets:</b>		
Cash at bank and on hand	10,070,974,359	9,183,323,879
Financial assets held for trading	332,460,322	999,864,829
Notes receivable	66,545,964	96,070,105
Accounts receivable	2,279,195,228	2,016,471,556
Financing receivables	328,744,586	280,619,222
Advances to suppliers	210,709,313	126,266,656
Other receivables	804,859,569	852,817,484
Including: Interests receivable		
Dividends receivable	19,631,394	8,924,400
Inventories	40,930,759	54,146,549
Contract assets	89,862,921	123,966,449
Assets held for sale		
Current portion of non-current assets	2,990,847	2,717,391
Other current assets	93,551,845	141,272,926
Total current assets	14,320,825,713	13,877,537,046
<b>Non-current assets:</b>		
Long-term receivables	32,141,987	32,141,987
Long-term equity investments	14,325,296,082	12,888,086,094
Other non-current financial assets	393,840,402	393,840,402
Investment properties	215,202,668	145,666,381

Items	30 September 2023	31 December 2022
Fixed assets	23,666,564,473	22,183,661,213
Construction in progress	1,669,302,943	2,491,929,634
Right-of-use assets	547,263,494	629,604,435
Intangible assets	3,119,840,640	3,202,177,728
Development costs	53,126,536	30,804,841
Goodwill	48,683,209	48,683,209
Long-term prepaid expenses	85,146,560	75,685,037
Deferred tax assets	912,087,537	960,815,313
Other non-current assets	601,289,449	515,259,386
Total non-current assets	45,669,785,980	43,598,355,660
<b>TOTAL ASSETS</b>	<b>59,990,611,693</b>	<b>57,475,892,706</b>
<b>Current liabilities:</b>		
Short-term borrowings	318,435,597	269,088,147
Notes payable	856,392,797	1,034,898,039
Accounts payable	1,716,735,341	1,435,308,348
Advances from customers	35,417,535	9,224,728
Contract liabilities	308,135,469	273,592,129
Employee benefits payable	691,026,237	631,271,564
Taxes payable	359,871,066	306,380,839
Other payables	4,205,952,477	3,985,877,916
Including: Interests payable		
Dividends payable	81,411,007	285,371,337
Current portion of non-current liabilities	555,778,002	720,194,743
Other current liabilities	28,520,867	21,117,185
Total current liabilities	9,076,265,388	8,686,953,638
<b>Non-current liabilities:</b>		
Long-term borrowings	1,791,916,322	1,542,527,600
Leases liabilities	391,990,858	482,364,123

Items	30 September 2023	31 December 2022
Long-term payables	490,299,081	374,006,498
Long-term employee benefits payable	2,314,075,833	2,426,440,000
Provisions	30,844,000	30,844,000
Deferred income	306,996,342	323,941,118
Deferred tax liabilities	49,050,875	50,374,062
Other non-current liabilities	2,130,678,166	2,281,541,172
Total non-current liabilities	7,505,851,477	7,512,038,573
<b>TOTAL LIABILITIES</b>	<b>16,582,116,865</b>	<b>16,198,992,211</b>
<b>Owners' equity / shareholders' equity:</b>		
Paid-in capital / share capital	6,491,100,000	6,491,100,000
Capital surplus	11,779,716,558	11,878,388,652
Less: Treasury shares		
Other comprehensive income	-135,776,468	-43,501,228
Specific reserve	28,296,645	12,449,939
Surplus reserve	2,419,818,733	2,419,818,733
General risk reserve		
Undistributed profits	18,681,422,645	16,641,280,437
Total equity attributable to owners/ shareholders of the Company	39,264,578,113	37,399,536,533
Minority interests	4,143,916,715	3,877,363,962
Total owners' equity/shareholders' equity	43,408,494,828	41,276,900,495
<b>TOTAL LIABILITIES AND OWNERS' EQUITY/SHAREHOLDERS' EQUITY</b>	<b>59,990,611,693</b>	<b>57,475,892,706</b>

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 2023

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	Three quarters of 2023 (January – September)	Three quarters of 2022 (January – September)
I. Revenue	13,658,507,451	14,801,058,530
Including: Operating Revenue	13,658,507,451	14,801,058,530
II. Cost of sales	9,813,460,276	10,869,766,295
Including: Operating costs	8,738,391,180	10,038,002,161
Taxes and surcharges	114,275,745	110,222,954
Selling and distribution expenses	99,018,422	74,228,665
General and administrative expenses	691,699,329	724,220,859
Research and development expenses	80,611,141	88,951,779
Financial expenses	89,464,459	-165,860,123
Including: Interest expenses	157,326,377	125,540,010
Interest income	-35,436,883	-288,693,538
Add: Other income	86,922,022	170,514,894
Investment income/ (losses in “-”)	1,190,898,133	1,032,698,980
Including: Investment income from associates and joint ventures	1,155,003,518	867,968,408
Gains/ (losses in “-”) on changes in fair value	-1,018,336	4,236,790
Losses/ (losses in “-”) on credit impairment	62,410,228	-37,317,769
Losses/ (losses in “-”) on asset impairment	385,259	-3,409,882
Gains/ (losses in “-”) on asset disposal	10,187,598	910,905
III. Operating profit/ (losses in “-”)	5,194,832,079	5,098,926,153
Add: Non-operating income	8,540,914	12,641,256
Less: Non-operating expenses	896,660	8,938,952
IV. Total profit/ (total losses in “-”)	5,202,476,333	5,102,628,457

Items	Three quarters of 2023 (January – September)	Three quarters of 2022 (January – September)
Less: Income tax expenses	952,921,958	1,052,585,975
V. Net profit/ (net losses in “-”)	4,249,554,375	4,050,042,482
(I) Classified by continuity of operations		
1. Net profit from continuing operations (net losses in “-”)	4,249,554,375	4,050,042,482
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 “-”)	3,788,195,438	3,449,080,767
2. Minority interests (net losses in “-”)	461,358,937	600,961,715
VI. Other comprehensive income, net of tax	-95,042,408	11,972,110
(I) Attributable to shareholders of the Company, net of tax	-92,275,240	8,380,477
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		8,380,477
(1) Shares of other comprehensive income of the investee accounted for using equity method that will be subsequently reclassified to profit or loss		
(2) Changes in fair value of other debt investments		8,380,477
(II) Attributable to minority shareholders, net of tax	-2,767,168	3,591,633
VII. Total comprehensive income	4,154,511,967	4,062,014,592
(I) Attributable to shareholders of the Company	3,695,920,198	3,457,461,244
(II) Attributable to minority interests	458,591,769	604,553,348
VIII. Earnings per share		
(I) Basic earnings per share (Yuan/share)	0.58	0.53
(II) Diluted earnings per share (Yuan/share)	0.58	0.53

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 2023

Prepared by: QINGDAO PORT INTERNATIONAL CO., LTD.

Unit: Yuan Currency: RMB Audit status: Unaudited

Items	Three quarters of 2023 (January – September)	Three quarters of 2022 (January – September)
<b>1. Cash flows from operating activities:</b>		
Cash received from sales of goods or rendering of services	12,961,097,907	14,562,724,030
Refund of taxes and surcharges	75,220,445	435,216,872
Cash received relating to other operating activities	450,186,332	792,524,857
Sub-total of cash inflows	13,486,504,684	15,790,465,759
Cash paid for goods or receipt of service	5,155,027,265	8,013,885,706
Cash paid to and on behalf of employees	2,379,893,385	1,995,513,314
Payments of taxes and surcharges	1,322,973,853	1,383,218,004
Cash paid relating to other operating activities	322,719,558	377,347,194
Sub-total of cash outflows	9,180,614,061	11,769,964,218
Net cash flows from operating activities	4,305,890,623	4,020,501,541
<b>2. Cash flows from investing activities:</b>		
Cash received from disposal of investments	2,356,392,277	3,948,635,392
Cash received from returns on investments	197,358,801	350,815,294
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	8,204,226	9,953,081
Net cash received from disposal of subsidiaries and other business units	106,283,050	
Cash received relating to other investing activities	8,832,711	6,708,082,429
Sub-total of cash inflows	2,677,071,064	11,017,486,196
Cash paid to acquire fixed assets, intangible assets and other long-term assets	1,870,258,022	1,327,146,260

Items	Three quarters of 2023 (January – September)	Three quarters of 2022 (January – September)
Cash paid to acquire investments	2,091,329,565	8,398,536,838
Net cash paid to acquire of subsidiaries and other business units		1,023,910,744
Cash paid relating to other investing activities		4,232,470,586
Sub-total of cash outflows	3,961,587,586	14,982,064,428
Net cash flows from investing activities	-1,284,516,522	-3,964,578,232
<b>3. Cash flows from financing activities:</b>		
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	732,371,467	1,407,728,918
Cash received relating to other financing activities	407,087,500	239,000,000
Sub-total of cash inflows	1,250,538,976	1,646,728,918
Cash repayments of borrowings	567,441,111	2,100,444,280
Cash payments for distribution of dividends, profits or interest expenses	2,408,589,931	2,039,808,687
Including: Cash payments for distribution of dividends or profit to minority shareholders by subsidiaries	608,103,180	264,919,219
Cash paid relating to other financing activities	412,370,897	611,576,589
Sub-total of cash outflows	3,388,401,939	4,751,829,556
Net cash flows from financing activities	-2,137,862,963	-3,105,100,638
<b>4. Effect of foreign exchange rate changes on cash and cash equivalent</b>	15,319,582	30,524,606
<b>5. Net increase in cash and cash equivalent</b>	898,830,719	-3,018,652,723
Add: Cash and cash equivalent at the beginning of the period	9,021,244,964	8,247,817,077
<b>6. Cash and cash equivalent at the end of the period</b>	9,920,075,683	5,229,164,354

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 2023 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, 27 October 2023

*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 are Mr. LI Wucheng, Mr. ZHU Tao, Ms. WANG Fuling and Mr. XUE Baolong; and the independent non-executive directors are Ms. LI Yan, Mr. JIANG Min and Mr. LAI Kwok Ho.*