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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)

UPDATE ANNOUNCEMENT ON PROPOSED TRANSACTION

Reference is made to the announcement dated 30 June 2023 (the “**Transaction Announcement**”) of Qingdao Port International Co., Ltd. (the “**Company**”), in relation to the Proposed Restructuring and Proposed Issuance of A Shares to raise ancillary funds. Unless otherwise defined herein, the terms used in this announcement shall have the same meanings as those defined in the Transaction Announcement.

Since the disclosure of the Proposed Transaction, the Company and relevant parties have been actively conducting the audit, valuation, due diligence and other work relating to the Proposed Transaction. Considering the relatively large workload of audit, valuation, due diligence and other work relating to the Proposed Transaction and the Company still needs to further communicate and negotiate the transaction details with the counterparties, the relevant work has been delayed and there is uncertainty as to whether there will be any adjustments to the Proposed Transaction plan. It is expected that the Company will not be able to publish a notice of Shareholders’ Meeting in respect of the Proposed Transaction by 1 January 2024 in accordance with the relevant provisions of the SSE.

Currently, the relevant working groups are continuing conducting the audit, valuation, due diligence and other work relating to the Proposed Transaction. The Company is further communicating and negotiating with the counterparties in respect of the details of the Proposed Transaction. Upon negotiation among the parties to the transaction, the Company will continue promoting the Proposed Transaction in accordance with relevant regulations, reconvene the Board meeting to consider the resolutions in relation to the Proposed Transaction when conditions are satisfied, take the date of the announcement of the Board resolutions as the pricing benchmark date for the issuance of A shares for the Proposed Transaction, enter into relevant agreements, and carry out the decision approval and information disclosure procedures relating to the Proposed Transaction in accordance with the provisions of relevant laws and regulations.

The Board meeting should be reconvened to consider the Proposed Transaction. Upon considered and approved at the Board meeting, the Proposed Transaction will be submitted to the Shareholders' Meeting for consideration in due course and subject to the approval or consent from relevant regulatory authorities. There is uncertainty as to whether the Proposed Transaction will be approved or consented by the relevant authorities. All relevant information shall be based on the announcement(s) released by the Company in the designated information disclosure media. Investors are advised to pay attention to the subsequent announcement(s) of the Company and investment risks.

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

Qingdao, the PRC, 27 December 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.