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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)

ANNOUNCEMENT

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE COMPREHENSIVE SERVICE FRAMEWORK AGREEMENT

CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that, on 28 August 2025 (after trading hours), the Company entered into the Comprehensive Service Framework Agreement with Worldex Logistics in relation to (i) the provision of comprehensive logistics services by the Group to Worldex Group, mainly including container freight station service and freight forwarding service, and (ii) the provision of comprehensive logistics services by Worldex Group to the Group, mainly including freight forwarding service.

HONG KONG LISTING RULES IMPLICATIONS

Based on the audited financial data for the year of 2024 of the Company, Jieyuntong Logistics is a significant subsidiary of the Company. As at the date of this announcement, Qingdao Hangyun is a substantial shareholder of Jieyuntong Logistics, and Worldex Logistics is an indirect controlling shareholder of Qingdao Hangyun. Worldex Logistics is therefore a connected person at the subsidiary level of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. The transactions contemplated under the Comprehensive Service Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of relevant annual caps under the Comprehensive Service Framework Agreement is higher than 1%, the proposed relevant transactions are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

I. CONTINUING CONNECTED TRANSACTIONS

The Board is pleased to announce that, on 28 August 2025 (after trading hours), the Company entered into the Comprehensive Service Framework Agreement with Worldex Logistics in relation to (i) the provision of comprehensive logistics services by the Group to Worldex Group, mainly including container freight station service and freight forwarding service, and (ii) the provision of comprehensive logistics services by Worldex Group to the Group, mainly including freight forwarding service.

II. COMPREHENSIVE SERVICE FRAMEWORK AGREEMENT

Details of the Comprehensive Service Framework Agreement are set out below:

Date 28 August 2025 (after trading hours)

Parties (i) the Company; and
(ii) Worldex Logistics

Term The Comprehensive Service Framework Agreement shall become effective after being approved and sealed by both parties, with expiration on 31 December 2026.

Transactions

i. The Group will provide comprehensive logistics services to Worldex Group, mainly including:

(i) container freight station service, which refers to the provision of stacking and storage services for the import and export of container cargoes, including stevedoring, transfer, cleaning, maintenance of containers at the yard and other services; and

(ii) freight forwarding service, which refers to the provision of booking, transporting, conducting import and export formalities and other services for the import and export of container cargoes.

ii. Worldex Group will provide comprehensive logistics services to the Group, mainly including freight forwarding service.

The Group and Worldex Group provide freight forwarding service to each other according to their respective advantages, which belongs to the entrusted agency business, falls into the normal business scope, and conforms to the industry practice.

Pricing Policy

i. Provision of comprehensive logistics services by the Group to Worldex Group

The charging price of comprehensive logistics services provided by the Group to Worldex Group implements charging standards for each business, which is set according to the market mechanism by the Group. The charging standards make references to the charging prices of the same or similar services provided by local companies of the same category on normal commercial terms during the ordinary course of business. The Group implements the same charging standards to both Worldex Group and independent third parties. The terms of the services provided to Worldex Group by the Group are not more favorable than the terms of the same or similar services provided to independent third parties.

ii. Provision of comprehensive logistics services by Worldex Group to the Group

The charging price of comprehensive logistics services provided by Worldex Group to the Group implements charging standards for each business, which is set according to the market mechanism by Worldex Group. The charging standards make references to the charging prices of the same or similar services provided by local companies of the same category on normal commercial terms during the ordinary course of business. Worldex Group implements the same charging standards for both the Group and independent third parties. The terms of the services provided to the Group by Worldex Group are not less favorable than the terms of the same or similar services provided to independent third parties.

When the Group considers whether to accept comprehensive logistics services provided by Worldex Group, the Group will also refer to the charging prices of the same or similar services provided by local companies of the same category on normal commercial terms during the ordinary course of business to ensure that the terms of the services provided to the Group by Worldex Group are not less favorable than the terms of the same or similar services provided by independent third parties.

III. HISTORICAL TRANSACTION AMOUNTS AND CAPS

The table below sets out (i) the historical transaction amounts in respect of comprehensive logistics services conducted between the Group and Worldex Group for the three years ended 31 December 2024 and the six months ended 30 June 2025, and (ii) the annual caps for the three years ended 31 December 2024:

Transaction type	**Historical transaction amount for the year ended 31 December 2022/ annual cap for the year ended 31 December 2022** ***(RMB million)***	**Historical transaction amount for the year ended 31 December 2023/ annual cap for the year ended 31 December 2023** ***(RMB million)***	**Historical transaction amount for the year ended 31 December 2024/ annual cap for the year ended 31 December 2024** ***(RMB million)***	**Historical transaction amount for the six months ended 30 June 2025** ***(RMB million)***
Provision of comprehensive logistics services by the Group to Worldex Group	515/700	292/770	265/850	115
Provision of comprehensive logistics services by Worldex Group to the Group	228/300	81/330	97/360	61

IV. ANNUAL CAPS

The table below sets out the annual caps in respect of transactions contemplated under the Comprehensive Service Framework Agreement ending 31 December 2026:

Transaction type	**Annual cap for the year ending 31 December 2025** ***(RMB million)***	**Annual cap for the year ending 31 December 2026** ***(RMB million)***
Provision of comprehensive logistics services by the Group to Worldex Group	300	350
Provision of comprehensive logistics services by Worldex Group to the Group	200	250

The comprehensive logistics services business operates in a highly competitive market. Whether transactions can be entered into between the Group and Worldex Group is significantly affected by factors such as market competition, international trade environment and shipping freight rates, which is subject to considerable uncertainty. In arriving at the above-mentioned annual caps, in addition to considering the uncertainties above, Directors have also taken into account the following multiple factors, including:

i. Provision of comprehensive logistics services by the Group to Worldex Group

(i) the historical transaction amounts of the comprehensive logistics services provided by the Group to Worldex Group for the three years ended 31 December 2024 and the six months ended 30 June 2025 as disclosed above; and

(ii) based on the estimation from the business department, due to an expected increase in business volume and the market price fluctuations, while remaining flexibility under the annual caps, it is expected that the transaction amounts of comprehensive logistics services provided by the Group to Worldex Group for the years of 2025 and 2026 will be increased by approximately RMB35 million and RMB50 million as compared to the previous year respectively, and reached RMB300 million and RMB350 million respectively.

ii. Provision of comprehensive logistics services by Worldex Group to the Group

(i) the historical transaction amounts of the comprehensive logistics services provided by Worldex Group to the Group for the three years ended 31 December 2024 and the six months ended 30 June 2025 as disclosed above;

(ii) due to the opening of new business between the Company's subsidiaries and Worldex Group recently, which is expected to result in significant increase in the transaction volume for the year of 2025, it is expected that the transaction amount of comprehensive logistics services provided by Worldex Group to the Group for the year of 2025 will be increased by approximately RMB100 million as compared to the historical amount for the year of 2024 to RMB200 million; and

(iii) based on the estimation from the business department, due to an expected increase in business volume and the market price fluctuations, while remaining flexibility under the annual caps, it is expected that the transaction amount of comprehensive logistics services provided by Worldex Group to the Group for the year of 2026 will be increased by approximately RMB50 million as compared to the annual cap for the previous year to RMB250 million.

V. HONG KONG LISTING RULES IMPLICATIONS

Based on the audited financial data for the year of 2024 of the Company, Jieyuntong Logistics is a significant subsidiary of the Company. As at the date of this announcement, Qingdao Hangyun is a substantial shareholder of Jieyuntong Logistics, and Worldex Logistics is an indirect controlling shareholder of Qingdao Hangyun. Worldex Logistics is therefore a connected person at the subsidiary level of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. The transactions contemplated under the Comprehensive Service Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) of relevant annual caps under the Comprehensive Service Framework Agreement is higher than 1%, the proposed relevant transactions are subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

VI. REASONS FOR AND BENEFITS OF ENTERING INTO THE COMPREHENSIVE SERVICE FRAMEWORK AGREEMENT

The Group has broad cooperation in the logistics field with Worldex Group for a long time with high correlation in business, strong complementarity, high degree of synergy and coordination and satisfactory historical cooperation. Since Qingdao region of Shandong Province is an important operation area for Worldex Group, while the Group, as the leading comprehensive port service operator in the Qingdao region of Shandong Province, the cooperation between Worldex Group and the Group enjoys natural geographical advantages. Worldex Group and the Group could provide high-quality, convenient and efficient services to each other, which are conducive to promoting mutual benefit and win-win results.

The Board approved the Comprehensive Service Framework Agreement and the transactions contemplated thereunder on 28 August 2025. The Directors (including the independent non-executive Directors) are of the view that the Comprehensive Service Framework Agreement and the transactions contemplated thereunder are entered into on normal commercial terms and in the ordinary and usual course of business of the Company and its terms (including its annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole. As at the date of this announcement, none of the Directors has any material interest in the Comprehensive Service Framework Agreement and the transactions contemplated thereunder and is required to abstain from voting at the Board meeting.

VII. MEASURES TO ENSURE COMPLIANCE WITH THE HONG KONG LISTING RULES

The Company has taken the following measures to ensure the continuing connected transactions under the Comprehensive Service Framework Agreement are conducted in compliance with the Hong Kong Listing Rules. The Company has established comprehensive internal control system and adopted various internal control rules, including connected transaction management system, to ensure that the continuing connected transactions under the Comprehensive Service Framework Agreement are conducted in accordance with its terms and conditions. Before making any specific transactions, the subsidiaries of the Group specifically carrying out business will review and assess whether the prices and terms set out in the specific transactions are consistent with the Comprehensive Service Framework Agreement to ensure that the interests of the Shareholders as a whole are taken into account and protected. The department in charge of connected transactions of the Company will also monitor the pricing procedures for the continuing connected transactions contemplated under the Comprehensive Service Framework Agreement regularly to ensure prices to be determined are on normal commercial terms and (i) the charging prices of the comprehensive logistics services provided to Worldex Group by the Group are not more favorable than those provided to independent third parties; and (ii) the charging prices of the comprehensive logistics services provided to the Group by Worldex Group are not less favorable than those provided by independent third parties.

The department in charge of connected transactions of the Company involved in a specific transaction will work closely with the subsidiaries of the Group specifically carrying out business to ensure the continuing connected transactions are entered into: (i) in accordance with the review and evaluation procedures set out in this announcement and the terms of the Comprehensive Service Framework Agreement; (ii) on normal commercial terms or better; (iii) the charging prices of the comprehensive logistics services provided to Worldex Group by the Group are no more favorable than those provided to independent third parties, and the charging prices of the comprehensive logistics services provided to the Group by Worldex Group are no less favorable than those provided by independent third parties; and (iv) according to the Comprehensive Service Framework Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

VIII. GENERAL INFORMATION

The Company

The Company is a primary operator of the port of Qingdao. The Group and its joint ventures mainly provide handling and ancillary services of containers, iron ore, coal, crude oil and other goods, logistics and port value-added services, port ancillary services and other services. As at the date of this announcement, the de facto controller of the Company is Shandong SASAC.

Worldex Logistics

Worldex Logistics is a company established in the PRC with limited liability on 5 February 2016 and mainly engaged in international freight forwarding by sea, air and land, warehousing and container related services. As at the date of this announcement, Worldex Logistics is owned as to 40%, 30% and 30% equity interests by Mr. Liu Jie, Mr. Liu Tao and Mr. Yao Su, respectively.

DEFINITIONS

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

"Board"	the board of directors of the Company
"Company"	Qingdao Port International Co., Ltd.* (青島港國際股份有限公司), a joint stock company established in the PRC on 15 November 2013
"Comprehensive Service Framework Agreement"	the framework agreement dated 28 August 2025 entered into between the Company and Worldex Logistics
"Director(s)"	the director(s) of the Company
"Group"	the Company and its branches and subsidiaries
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Jieyuntong Logistics"	Qingdao Port Jieyuntong Logistics Co., Ltd.* (青島港捷運通物流有限公司), a company established in the PRC with limited liability on 7 May 2015
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Qingdao Hangyun"	Qingdao Hangyun Investment Co., Ltd. *(青島航雲投資有限公司), a company established in the PRC with limited liability on 29 September 2017

"RMB"	Renminbi, the lawful currency of the PRC
"Shandong SASAC"	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)
"Shareholder(s)"	shareholder(s) of the Company
"Worldex Group"	Worldex Logistics and its subsidiaries, when references are made to connected transactions, also including its associates
"Worldex Logistics"	Worldex Logistics Co., Ltd. * (全球捷運物流有限公司), a company established in the PRC with limited liability on 5 February 2016

In addition, the terms "associate(s)", "connected person(s)", "continuing connected transaction(s)", "controlling shareholder(s)" and "subsidiary(ies)" shall have the meanings ascribed to them under the Hong Kong Listing Rules.

* The Chinese names 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.

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

Qingdao, the PRC, 28 August 2025

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