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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

CONNECTED TRANSACTIONS IN RELATION TO THE PURCHASE OF THE TARGET ASSETS

CONNECTED TRANSACTIONS

The Board is pleased to announce that on 19 December 2025 (after trading hours), the Company entered into the Asset Purchase Agreement I with Cruise Port Development, pursuant to which, the Company proposes to purchase the Target Asset I from Cruise Port Development at a consideration of RMB286,411,434. On the same day, Container Development Company, a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement II with Cruise Port Development, pursuant to which, Container Development Company proposes to purchase the Target Asset II from Cruise Port Development at a consideration of RMB79,509,340.

HONG KONG LISTING RULES IMPLICATIONS

Since Qingdao Port Group is the controlling shareholder of the Company and Cruise Port Development is a wholly-owned subsidiary of Qingdao Port Group, Cruise Port Development is therefore an associate of Qingdao Port Group and a connected person of the Company, pursuant to Chapter 14A of the Hong Kong Listing Rules. Thus, the Asset Purchase Agreements entered into by the Company and Container Development Company, respectively with Cruise Port Development constitute connected transactions of the Group.

Since the Asset Purchase Agreements are entered into with the same connected person and are in similar nature, pursuant to the relevant provision of Rule 14A.81 of the Hong Kong Listing Rules, the aforementioned Asset Purchase Agreements will be aggregated for calculation. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) calculated on an aggregation basis of the Transaction exceeds 0.1% but is less than 5%, pursuant to which, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

I.INTRODUCTION

The Board is pleased to announce that on 19 December 2025 (after trading hours), the Company entered into the Asset Purchase Agreement I with Cruise Port Development, pursuant to which, the Company proposes to purchase the Target Asset I from Cruise Port Development at a consideration of RMB286,411,434. On the same day, Container Development Company, a wholly-owned subsidiary of the Company, entered into the Asset Purchase Agreement II with Cruise Port Development, pursuant to which, Container Development Company proposes to purchase the Target Asset II from Cruise Port Development at a consideration of RMB79,509,340.

II.THE ASSET PURCHASE AGREEMENTS

The principal terms of the Asset Purchase Agreements are set out below:

Date	19 December 2025 (after trading hours)
Parties	Asset Purchase Agreement I (1) The Company (as a buyer); and (2) Cruise Port Development (as a seller) Asset Purchase Agreement II (1) Container Development Company (as a buyer); and (2) Cruise Port Development (as a seller)

Transaction subjects	Asset Purchase Agreement I: levels 2-7 and 14-15, Tower A, Shipping & Finance Hub. Asset Purchase Agreement II: levels 2-5, Tower B, Shipping & Finance Hub.
Transaction prices	Asset Purchase Agreement I: the unit price of the Target Asset I is RMB17,800/square meter, and based on the area of the construction of 16,090.53 square meters, its total price is RMB286,411,434. Asset Purchase Agreement II: the unit price of the Target Asset II is RMB17,000/square meter, and based on the area of the construction of 4,677.02 square meters, its total price is RMB79,509,340.
Payment arrangement	The Buyers shall pay the total transaction prices to Cruise Port Development in one lump sum before 31 December 2025 respectively. The Buyers will pay the transaction prices by their self-owned funds and/or bank loans.
Delivery time	Cruise Port Development shall deliver the Target Assets to the Buyers before 1 January 2026.
Default liabilities	Except for force majeure, if the Buyers fail to make payment within the time agreed and the delay exceeds 90 days, Cruise Port Development shall have the right to terminate the relevant Asset Purchase Agreements. Where Cruise Port Development does not terminate the agreements, the daily liquidated damages equal to 0.01% of the overdue payment amount shall be calculated and paid by the Buyers to Cruise Port Development.

If Cruise Port Development fails to deliver the Target Assets within the time agreed to the Buyers and the delay exceeds 90 days, for each additional day of delay, Cruise Port Development shall pay the Buyers a penalty at the rate of 0.01% of the total transaction prices.

Effectiveness The Asset Purchase Agreements shall become effective as of the date of signing or sealing by all parties to the transactions.

III.BASIS FOR DETERMINING THE TRANSACTION PRICES

Cruise Port Development holds a real estate development qualification and sells the Target Assets to the Buyers in accordance with the regulations. The Target Assets are newly constructed commercial properties, the transaction prices were based on sale price for commercial properties filed with the Qingdao Real Estate Registration Center, with reference to the transaction prices of the similar type assets at which Cruise Port Development sold to the third parties, and it was finalized through negotiations between the parties to the transactions. The difference in the unit prices between Tower A and Tower B of Shipping & Finance Hub arises from variations in the specifications of shared building facilities and the allocation of common area costs. As Tower B has no refuge floors and a simplified number of elevators, its construction costs are relatively lower, resulting in a lower unit price compared with Tower A. The price difference has reasonable business logic.

The Transaction prices make reference to the prices of comparable market transactions and fall within the transaction price range filed with the Qingdao Real Estate Registration Center, and the pricing is fair and reasonable.

IV.INFORMATION ON THE TARGET ASSETS

The Target Assets are located at No. 6 Gangqing Road, Shibei District, Qingdao, Shandong Province. Cruise Port Development had acquired the land use right for construction purpose of this parcel. The land is designated for commercial and financial use with a land use right term of 40 years. The project on the Target Assets commenced construction on 22 December 2021 and was completed on 24 January 2025. As of the date of this announcement, Shipping & Finance Hub has been completed and meets all conditions for existing housing sales.

The property rights of the Target Assets are clear without any mortgages, pledges or any other restrictions on the transfer. The Target Assets are not involved in any litigation, arbitration and judicial measures such as seizure or freezing, or there are no other impediments to the transfer of their ownerships. The Target Assets are newly constructed commercial properties which do not involve any financial information such as operating revenue or net profit. As of the date of 30 November 2025, the book value (tax inclusive) of the Target Asset I was RMB 268,631,398 (unaudited), and the book value (tax inclusive) of the Target Asset II was RMB 72,236,574 (unaudited).

V.REASONS FOR AND BENEFITS OF THE TRANSACTION

The purchase of the Target Assets by the Company and Container Development Company from Cruise Port Development is a normal commercial practice. The purchased assets are adjacent to the location of the Company's principal business operations and will be used for daily office, which will help to improve working environment and enhance the corporate image, aligning with the Group's long-term planning.

As the Target Assets are located at No. 6 Gangqing Road, Shibei District, Qingdao, Shandong Province, and enjoy advantages such as superior geographic location, high-quality construction and convenient transportation, the Transaction will enhance customer service capabilities, support high-quality development of business, and meet customers' service demands for high-end port and shipping services.

The Board (including independent non-executive Directors) is of the view that although the Asset Purchase Agreements are not in the ordinary course of business of the Group, they are conducted on normal commercial terms, which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. The Transaction will not have any material impact on the Company's financial condition and results of operations.

VI.HONG KONG LISTING RULES IMPLICATIONS

Since Qingdao Port Group is the controlling shareholder of the Company and Cruise Port Development is a wholly-owned subsidiary of Qingdao Port Group, Cruise Port Development is therefore an associate of Qingdao Port Group and a connected person of the Company, pursuant to Chapter 14A of the Hong Kong Listing Rules. Thus, the Asset Purchase Agreements entered into by the Company and Container Development Company, respectively with Cruise Port Development constitute connected transactions of the Group.

Since the Asset Purchase Agreements are entered into with the same connected person and are in similar nature, pursuant to the relevant provision of Rule 14A.81 of the Hong Kong Listing Rules, the aforementioned Asset Purchase Agreements will be aggregated for calculation. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) calculated on an aggregation basis of the Transaction exceeds 0.1% but is less than 5%, pursuant to which, the Transaction is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

Pursuant to Rule 13.44 of the Hong Kong Listing Rules, each of Mr. SU Jianguang, Mr. LI Wucheng, Mr. ZHANG Baohua, Mr. CUI Liang and Ms. WANG Fuling has abstained from voting on the resolution in relation to the Asset Purchase Agreements and the Transaction contemplated thereunder at the Board meeting to be considered and approved, due to the potential conflict of interests as a result of his/her directorship(s) or position(s) in Shandong Port Group and/or its certain subsidiaries. Save as disclosed above, as at the date of this

announcement, none of the Directors has any material interest in the Asset Purchase Agreements and the Transaction contemplated thereunder and is required to abstain from voting at the Board meeting.

VII.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, metal ore, coal, crude oil and other cargoes, 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.

Container Development Company

Container Development Company is a company established in the PRC with limited liability on 21 January 2022 and mainly engaged in market development services related to the container business, comprehensive customer services and other businesses. As at the date of this announcement, Container Development Company is a wholly-owned subsidiary of the Company and its de facto controller is Shandong SASAC.

Cruise Port Development

Cruise Port Development is a company established in the PRC with limited liability on 8 October 2013 and mainly engaged in real estate development and operation, engineering construction, building construction and other businesses. As at the date of this announcement, Cruise Port Development is a wholly-owned subsidiary of Qingdao Port Group and its de facto controller is Shandong SASAC.

DEFINITIONS

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

"Asset Purchase Agreement I"	the commercial housing sales contract (existing housing sales) entered into between the Company and Cruise Port Development on 19 December 2025, in relation to the purchase of levels 2-7 and 14-15, Tower A, Shipping & Finance Hub by the Company from Cruise Port Development
"Asset Purchase Agreement II"	the commercial housing sales contract (existing housing sales) entered into between Container Development Company and Cruise Port Development on 19 December 2025, in relation to the purchase of levels 2-5, Tower B, Shipping & Finance Hub by Container Development Company from Cruise Port Development
"Asset Purchase Agreements"	Asset Purchase Agreement I and Asset Purchase Agreement II
"Board"	the board of Directors of the Company
"Buyers"	the Company and Container Development 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
"Container Development Company"	Qingdao Port International Container Development Co., Ltd.* (青島港國際集裝箱發展有限公司), a company established in the PRC with limited liability on 21 January 2022 and a wholly-owned subsidiary of the Company

"Cruise Port Development"	Qingdao International Cruise Port Development and Construction Co., Ltd.* (青島國際郵輪港開發建設有限公司), a company established in the PRC with limited liability on 8 October 2013 and a wholly-owned subsidiary of Qingdao Port Group
"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
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau and Taiwan
"Qingdao Port Group"	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, the controlling shareholder of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"Shandong Port Group"	Shandong Port Group Co., Ltd.*(山東省港口集團有限公司), a company established in the PRC with limited liability on 2 August 2019, holding 100% equity interests in Qingdao Port Group as of the date of this announcement
"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
"Shipping & Finance Hub"	Shandong Port Shipping & Finance Hub

"Target Asset I"	levels 2-7 and 14-15, Tower A, Shipping & Finance Hub to be purchased by the Company from Cruise Port Development
"Target Asset II"	levels 2-5, Tower B, Shipping & Finance Hub to be purchased by Container Development Company from Cruise Port Development
"Target Assets"	Target Asset I and Target Asset II
"Transaction"	the transactions contemplated under the Asset Purchase Agreements
"%"	percent

In addition, the terms "associate(s)", "connected person(s)", "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, 19 December 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, 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.