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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 TRANSACTION IN RELATION TO THE CONSOLIDATION OF GANGLIANHAI LOGISTICS

THE CONSOLIDATION

On 14 January 2026, the Board considered and approved the resolution in relation to the amendment to the Articles of Association of Ganglianhai Logistics. Prior to the completion of the Amendment, Ganglianhai Logistics was held 50% equity interests each by Qingdao Port Logistics (a wholly-owned subsidiary of the Company) and COSCO Logistics. The financial statements of Ganglianhai Logistics were not included into the consolidated financial statements of Qingdao Port Logistics or COSCO Logistics. As Qingdao Port Logistics has effectively controlled the primary production and operation activities of Ganglianhai Logistics, Qingdao Port Logistics and COSCO Logistics propose to amend the Articles of Association of Ganglianhai Logistics to reflect the aforementioned circumstance. Upon the completion of the Amendment, although the equity interest structure of Ganglianhai Logistics remains unchanged, the voting rights of Qingdao Port Logistics in the general meeting of Ganglianhai Logistics will be further enhanced. Therefore, Qingdao Port Logistics will gain the control over Ganglianhai Logistics and will include it into the Group's consolidated financial statements. Ganglianhai Logistics will become a subsidiary of the Company.

HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, COSCO Logistics is an associate of Shanghai China Shipping Terminal (the Company's substantial shareholder, holding 15.64% equity interests of the Company), COSCO Logistics also holds 50% equity interests in Ganglianhai Logistics, thus pursuant to Chapter 14A of the Hong Kong Listing Rules, COSCO Logistics and Ganglianhai Logistics are both connected persons of the Company. Therefore, the Consolidation constitutes a connected transaction of the Company. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the Consolidation exceeds 0.1% but is less than 5%, the Consolidation 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. DETAILS OF THE AMENDMENT AND THE CONSOLIDATION

As Qingdao Port Logistics has effectively controlled the primary production and operation activities of Ganglianhai Logistics, Qingdao Port Logistics and COSCO Logistics propose to amend the Articles of Association of Ganglianhai Logistics to reflect the aforementioned circumstance. The original provision of Article 7.3(2) of the Articles of Association of Ganglianhai Logistics in relation to the resolution of its general meeting was, "a resolution shall be deemed approved after the negotiation between two shareholders and upon agreement by Qingdao Port Logistics". It is proposed to be amended to, "a resolution shall be deemed approved upon agreement by Qingdao Port Logistics".

Upon the completion of the Amendment, except for the three material matters relating to changing the registered capital of Ganglianhai Logistics, the merger, division and dissolution of the company, and the amendment to the Articles of Association of Ganglianhai Logistics, which require unanimous approval of both shareholders of Ganglianhai Logistics, other resolutions of the general meeting shall be deemed approved upon agreement by Qingdao Port Logistics.

Prior to the completion of the Amendment, the financial statements of Ganglianhai Logistics were not included into the consolidated financial statements of Qingdao Port Logistics or COSCO Logistics. Upon the completion of the Amendment, although the equity interest structure of Ganglianhai Logistics remains unchanged, the voting rights of Qingdao Port Logistics in the general meeting of Ganglianhai Logistics will be further enhanced, therefore, Qingdao Port Logistics will gain the control over Ganglianhai Logistics and will include it into the Group's consolidated financial statements. Ganglianhai Logistics will become a subsidiary of the Company.

II.REASONS FOR AND BENEFITS OF THE AMENDMENT AND THE CONSOLIDATION

Since the year of 2025, the dominant control of production and operation of Ganglianhai Logistics has gradually experienced substantive changes. Qingdao Port Logistics has implemented the unified management of on-site production and the unified formulation of business policies on Ganglianhai Logistics, achieved an integrated management over Ganglianhai Logistics' production resources and operational workflows. Therefore, Qingdao Port Logistics has effectively controlled customer resources, business pricing right, production organization and other primary production and operational businesses of Ganglianhai Logistics.

As the dominant control of production and operation of Ganglianhai Logistics has gradually transferred to Qingdao Port Logistics, Qingdao Port Logistics and COSCO Logistics propose to amend the Articles of Association of Ganglianhai Logistics to reflect the aforementioned circumstance. The Amendment will further enhance the voting rights of Qingdao Port Logistics in the general meeting of Ganglianhai Logistics, Qingdao Port Logistics will gain the control over Ganglianhai Logistics accordingly and will include it into the Group's consolidated financial statements. The Consolidation will contribute to a more complete, true and accurate reflection of Qingdao Port Logistics' overall financial position and operating results, and improve the quality of the financial reports of the Group.

As confirmed by the Company's auditor ShineWing, the financial results of Ganglianhai Logistics will be included into the Group's consolidated financial statements commencing from 1 January 2026. The Company expects that the operating revenue and total profit of the Group will both increase due to the Consolidation. The Consolidation will have a positive impact on the Group's overall financial position and operating results.

The Board (including independent non-executive Directors) is of the view that although the Consolidation is not in the ordinary course of business of the Group, it is conducted on normal commercial terms, which is fair and reasonable and is in the interests of the Company and the Shareholders as a whole. It will not have any material impact on the Group's financial condition or operating results, or will not harm the interests of the Company or the independent Shareholders, especially the middle and minority Shareholders.

III. HONG KONG LISTING RULES IMPLICATIONS

As at the date of this announcement, COSCO Logistics is an associate of Shanghai China Shipping Terminal (the Company's substantial shareholder, holding 15.64% equity interests of the Company), COSCO Logistics also holds 50% equity interests in Ganglianhai Logistics, thus pursuant to Chapter 14A of the Hong Kong Listing Rules, COSCO Logistics and Ganglianhai Logistics are both connected persons of the Company. Therefore, the Consolidation constitutes a connected transaction of the Company. As the highest applicable percentage ratio (as defined under Rule 14.07 of the Hong Kong Listing Rules) of the Consolidation exceeds 0.1% but is less than 5%, the Consolidation 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, Ms. WU Yu, the Director of the Company, due to the potential conflict of interests as a result of her position(s) in Shanghai

China Shipping Terminal and/or its associates, has abstained from voting on the resolution in relation to the Amendment at the Board meeting. Save as disclosed above, as at the date of this announcement, none of the Directors has any material interest in the Amendment and is required to abstain from voting at the Board meeting.

IV.GENERAL INFORMATION

Ganglianhai Logistics

Ganglianhai Logistics is a company established jointly by Qingdao Port Logistics and COSCO Logistics in the PRC with limited liability in January 2018, with a registered capital of RMB30 million, in which Qingdao Port Logistics and COSCO Logistics each holds 50% equity interests. The principal businesses of Ganglianhai Logistics include international freight forwarding, warehousing, container disassembly and consolidation of container businesses and other businesses.

As of 31 December 2025, Ganglianhai Logistics' total assets (unaudited) was RMB57.82 million, and net assets (unaudited) was RMB45.72 million. For the year ended 31 December 2025, Ganglianhai Logistics' annual operating revenue (unaudited) was RMB79.31 million. For the two financial years ended 31 December 2025, the financial information of Ganglianhai Logistics is set out below:

	For the year ended 31 December 2024 (Audited) *(RMB million)*	For the year ended 31 December 2025 (Unaudited) *(RMB million)*
Net profit before taxation	13.41	16.26
Net profit after taxation	10.00	12.11

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 businesses. As at the date of this announcement, the de facto controller of the Company is Shandong SASAC.

Qingdao Port Logistics

Qingdao Port Logistics is a company established in the PRC with limited liability in February 2004 and is a wholly-owned subsidiary of the Company, mainly engaged in container depot, ship agency, freight forwarding, sea-rail intermodal transport, road transportation, customs inspection, integrated warehousing, hazardous chemical storage and transportation, project logistics and other businesses. As at the date of this announcement, the de facto controller of Qingdao Port Logistics is Shandong SASAC.

COSCO Logistics

COSCO Logistics is a company established in the PRC with limited liability in April 2001, the principal businesses include international freight forwarding, warehousing services, ship agency and other businesses. As at the date of this announcement, the de facto controller of COSCO Logistics is SASAC.

"Amendment"	the amendment to the Articles of Association of Ganglianhai Logistics, considered and approved by the Board on 14 January 2026
"Articles of Association of Ganglianhai Logistics"	Articles of Association of Qingdao Ganglianhai International Logistics Co., Ltd.
"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 in November 2013
"Consolidation"	the financial statements of Ganglianhai Logistics will be included into the consolidated financial statements of the Group pursuant to the resolution considered and approved by the Board on 14 January 2026 in relation to the amendment to the Articles of Association of Ganglianhai Logistics
"COSCO Logistics"	COSCO SHIPPING Logistics and Supply Chain Management Co., Ltd.* (中遠海運物流供應鏈有限公司), a company established in the PRC with limited liability in April 2001, being a subsidiary of China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司)
"Director(s)"	the director(s) of the Company
"Ganglianhai Logistics"	Qingdao Ganglianhai International Logistics Co., Ltd.* (青島港聯海國際物流有限公司), a company established in the PRC with limited liability in January 2018

"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 Logistics"	Qingdao Port International Logistics Co., Ltd.* (青島港國際物流有限公司), a company established in the PRC with limited liability in February 2004 and a wholly-owned subsidiary of the Company
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council* (國務院國有資產監督管理委員會)
"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)
"Shanghai China Shipping Terminal"	Shanghai China Shipping Terminal Development Co., Ltd.* (上海中海碼頭發展有限公司), a company established in the PRC with limited liability in February 2008, being a substantial shareholder holding 15.64% equity interests of the Company and a subsidiary of China COSCO Shipping Corporation Limited*
"Shareholder(s)"	shareholder(s) of the Company

"ShineWing"	ShineWing Certified Public Accountants (Special general partnership)*(信永中和會計師事務所(特殊普通合夥))
"%"	percent

In addition, the terms "connected transaction(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, 14 January 2026

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.