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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 PURCHASE OF THE TARGET ASSETS

CONNECTED TRANSACTION

The Board hereby announces that on 18 June 2026 (after trading hours), the Company entered into the Asset Transfer Agreement with Qingdao Port Group, pursuant to which, the Company proposes to purchase the Target Assets from Qingdao Port Group at a consideration of RMB65,539,879.86 (tax inclusive).

HONG KONG LISTING RULES IMPLICATIONS

Qingdao Port Group is the controlling shareholder of the Company, and the Transaction 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 Transaction exceeds 0.1% but is less than 5%, 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 hereby announces that on 18 June 2026 (after trading hours), the Company entered into the Asset Transfer Agreement with Qingdao Port Group, pursuant to which, the Company proposes to purchase the Target Assets from Qingdao Port Group at a consideration of RMB65,539,879.86 (tax inclusive).

II. THE ASSET TRANSFER AGREEMENT

The principal terms of the Asset Transfer Agreement are set out below:

Date	18 June 2026 (after trading hours)
Parties	(1) The Company (as the Buyer); and (2) Qingdao Port Group (as the Vendor)
Transaction subjects	The Target Assets held by the Vendor.
Transaction price	The consideration for the Target Assets was RMB65,539,879.86 (tax inclusive, among which the tax rate for buildings and land is 9%, and the tax rate for the machinery and equipment and electronic devices is 13%), which was determined with reference to the appraised value of RMB59.9638 million (excluding value-added tax) for the Target Assets after arm's length negotiations between the parties. The appraised value was from the Valuation Report prepared by the Independent Valuer on the basis of the cost approach and the benchmark land price coefficient correction method as at the Valuation Benchmark Date (i.e. 30 June 2025). As at the Valuation Benchmark Date, the book value of the Target Assets was RMB53.4159 million, and the valuation result using the cost approach (for buildings (structures) and machinery and equipment) and the benchmark land price coefficient correction method (for land use rights) was RMB59.9638 million (excluding value-added tax), with an appraisal appreciation of RMB6.5479

	million, representing a value-added ratio of 12.26%, and the necessary filing procedures in respect of state-owned assets have been completed for such valuation result. Details of the Valuation Report are set out in the appendix to this announcement.
Closing and payment arrangements	The Buyer and the Vendor shall, within one year after the Asset Transfer Agreement becomes effective, cooperate to complete the registration procedures for changes in the Target Assets and within 40 working days after the completion of the registration procedures, the Buyer shall make a one-off lump sum payment of the total transfer consideration to the Vendor. Asset transfer fees arising under the Asset Transfer Agreement shall be borne respectively in accordance with the requirements if stipulated by the nation; where there are no relevant requirements, the Buyer and the Vendor shall each bear 50%.
Formation and effectiveness	Except for circumstances where the Asset Transfer Agreement shall take effect after being approved by the approval authority as required by laws and regulations, the Asset Transfer Agreement shall be formed from the date on which the seals are affixed by both the Buyer and the Vendor, and shall become effective after the Buyer and the Vendor have completed the necessary approval procedures for the Transaction.

III. INFORMATION ON THE TARGET ASSETS

The Target Assets are the land use rights, buildings (structures), machinery and equipment, and electronic devices as stated in the Valuation Report, including one land use right with an area of 11,202.50 square meters, five buildings with a total construction area of 9,971.55 square meters, two structures, 115 units (sets) of machinery and equipment, and 484 units (sets) of electronic devices.

As of 30 June 2025, the original book value of the Target Assets (i.e. the cost of Qingdao Port Group's initial purchase of the Target Assets) was RMB61.8852 million, and the net book value was RMB53.4159 million. For the two financial years ended 31 December 2025, the Target Assets did not generate any net profit before taxation or net profit after taxation.

IV. REASONS FOR AND BENEFITS OF THE TRANSACTION

The Transaction can satisfy the needs of the Company for the operation of the emergency rescue business, which is conducive to keeping the right to use and ownership of assets aligned, and to safeguarding the stable and compliant operation of the Company's business. Upon the completion of the Transaction, the completeness and compliance of the Company's asset management will be enhanced.

The Board (including independent non-executive Directors) is of the view that although the Asset Transfer Agreement is not in the ordinary course of business of the Group, it is conducted on normal commercial terms, which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Upon the completion of the Transaction, the fixed assets and intangible assets of the Company will increase, and its depreciation expenses will increase by approximately RMB2.0990 million each year, but this will not have any material adverse impact on the Company's financial condition or operation results.

V. HONG KONG LISTING RULES IMPLICATIONS

Qingdao Port Group is the controlling shareholder of the Company, and the Transaction 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 Transaction exceeds 0.1% but is less than 5%, 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 the Company's directors, Mr. SU Jianguang, Mr. BI Tao, Mr. ZHANG Baohua, Mr. CUI Liang and Ms. WANG Fuling, has abstained from voting on the resolution in relation to the consideration and approval of the Transaction at the Board meeting, due to the potential conflict of interests as a result of his/her 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 Transaction or is required to abstain from voting at the Board meeting.

VI. 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.

Qingdao Port Group

Qingdao Port Group is a company established in the PRC with limited liability in August 1988, which is the direct controlling shareholder of the Company and holds approximately 55.56% of the total issued shares of the Company directly or indirectly as at the date of this announcement. Qingdao Port Group mainly engages in comprehensive financial services, construction of public infrastructure and the development of cruise homeport. Shandong Port Group holds 100% equity interests in Qingdao Port Group. As at the date of this announcement, the de facto controller of Qingdao Port Group is Shandong SASAC.

DEFINITIONS

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

"Asset Transfer Agreement"	the Asset Transfer Agreement entered into between the Company and Qingdao Port Group on 18 June 2026 in relation to the purchase of the Target Assets by the Company from Qingdao Port Group
"Board"	the board of directors of the Company
"Buyer"	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
"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
"Independent Valuer"	Beijing Tianyuankai Assets Appraisal Co., Ltd.* (北京天圓開資產評估有限公司), a qualified independent valuer
"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
"Target Assets"	the land use rights, buildings (structures), machinery and equipment, and electronic devices as stated in the Valuation Report
"Transaction"	the transfer transaction of the Target Assets contemplated under the Asset Transfer Agreement
"Valuation Benchmark Date"	30 June 2025
"Valuation Report"	the Asset Valuation Report on Fixed Assets and Intangible Assets involved in the Proposed Asset Transfer of Shandong Port Qingdao Port Group Co., Ltd.* (《山東港口青島港集團有限公司擬資產劃轉涉及的固定資產及無形資產資產評估報告》) issued by the Independent Valuer on 8 December 2025
"Vendor"	Qingdao Port Group
"%"	percent

In addition, the terms "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, 18 June 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. BI Tao, 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.

APPENDIX - KEY INFORMATION IN THE VALUATION REPORT

The key information in the valuation report on the Target Assets is set out below:

Basic Information of Appraisal

Valuation Benchmark Date: 30 June 2025

Object and scope of appraisal: The object of appraisal is the Target Assets held by Shandong Port Qingdao Port Group Co., Ltd. The original book value and net book value of the Target Assets as at the Valuation Benchmark Date were RMB61.8852 million and RMB53.4159 million, respectively.

Assumptions of Appraisal

1. Transaction assumption is the assumption that all assets to be appraised are already in the process of transaction, and the appraiser performs the valuation based on a simulated market with reference to the trading conditions of the assets to be appraised.

2. Open market assumption is the assumption that the assets, traded on the market or proposed to be traded on the market, are traded where the both parties to asset transactions are on an equal standing and have the opportunities and time to obtain sufficient market information, so as to make rational judgments on the functions, uses and transaction prices of the assets.

3. Continuous use assumption means that the assets under appraisal shall continue to be used in their current location according to their current purposes, without consideration to the conversion of assets' uses.

4. This appraisal does not take into account the impact of significant changes in national macroeconomic policies, natural forces and other force majeure events on the appraisal conclusions.

5. The basic information and financial information relating to the appraisal provided by the property owner and the principal are true, accurate and complete.

If the above assumptions do not hold true or undergo material changes, the appraisal conclusions will become invalid or be materially affected.

Valuation Methods and Reasons for Selection

Based on the purpose of this asset appraisal, taking into account the actual circumstances of the appraisal objects and comprehensively considering various influencing factors, the cost approach was adopted for the appraisal of buildings (structures) and machinery and equipment included in the scope of appraisal, and the benchmark land price coefficient correction method was adopted for the appraisal of land use rights.

In conducting movable property and real estate appraisal services, based on the appraisal purpose, appraisal object, value type, information collection and other circumstances, the applicability of three basic asset appraisal methods, namely the market approach, income approach and cost approach, as well as derivative methods such as the hypothetical development method and the benchmark land price correction method, shall be analysed, and an appraisal method shall be selected.

(I) Fixed assets - buildings (structures)

The buildings (structures) appraised are the duty building, the fire pump room and ancillary facilities. There are few transaction cases in the area where they are located, and they do not operate independently nor do they have separate profitability, the market comparison approach and the income approach cannot be adopted for appraisal. Based on the purpose of this appraisal, regional market conditions, characteristics of the appraisal objects themselves and the information available to the appraisers, the cost approach was adopted for the appraisal of the buildings (structures).

The cost approach refers to determining the replacement price or reconstruction price of the appraisal object as at the Valuation Benchmark Date, determining the newness rate based on the service life of the buildings (structures) and the on-site inspection of the buildings (structures), and then calculating the appraised value of the buildings (structures).

The formula is as follows:

Appraised value = replacement cost (tax exclusive) × comprehensive newness rate

1. Determination of replacement cost

Replacement cost = construction and installation cost + preliminary and other expenses + capital cost + development profit - deductible value-added tax

(1) Construction and installation cost

For key projects with project completion settlement statements, construction and installation cost mainly includes construction engineering, structural and electrical installation works, including the labour, materials and machinery.

Construction and installation project cost index = labor cost index × proportion of labor cost in the construction and installation project cost + material price index × proportion of material cost in the construction and installation project cost + construction machinery shift index × proportion of machinery cost in the construction and installation project cost.

(2) Preliminary and other expenses

The preliminary and other expenses of the project include two parts, construction fees collected as required by local governments and other expenses other than construction costs invested by the construction unit for the construction project.

(3) Capital cost

Capital cost represents the loan interest on funds invested in project construction during the construction period. The loan interest rate is determined based on the Loan Prime Rate (LPR) published by the National Interbank Funding Center* (全國銀行間同業拆借中心) applicable as at the Valuation Benchmark Date. The construction period is calculated based on the normal construction cycle and assuming uniform investment:

Capital cost = (construction and installation cost + preliminary and other expenses) × loan interest rate × reasonable construction period × 50%

(4) Development profit

Development profit is based on the sum of construction and installation project cost and preliminary and other expenses, and is determined with reference to the industrial development profit of the water transportation industry in the Enterprise Performance Evaluation Standards (2025)*(《企業績效評價標準值》（2025）).

(5) Deductible value-added tax

In accordance with the relevant documents on the value-added tax, for those meeting value-added tax deduction conditions, the corresponding value-added tax shall be deducted from the replacement cost.

2. Determination of comprehensive newness rate

For buildings (structures) in normal use, in determining their comprehensive newness rate, two

methods, namely the inspection newness rate and the useful life newness rate, are first calculated, and then the comprehensive newness rate is calculated by weighted average of the two results based on the proportion of 6:4 for the inspection newness rate and the useful life newness rate.

Useful life newness rate = (1 - years used ÷ economic useful life) × 100%

Comprehensive newness rate = useful life newness rate × 40% + inspection newness rate × 60%

(II) Fixed assets - machinery and equipment

The machinery and equipment and vehicles not suspended from production included in the scope of appraisal do not have sufficient market references and have no separate operating records, and the market approach and income approach are not applicable. The cost approach can, through various channels, obtain the market value or construction value of similar assets in brand-new condition and determine their comprehensive newness rate by comprehensively considering various depreciation factors, thereby determining the appraised value of the assets. Therefore, the cost approach was adopted for the appraisal of the above assets. The basic formula is as follows:

Appraised value = replacement cost × comprehensive newness rate

1. Determination of replacement cost

(1) Replacement cost of machinery and equipment

Based on the purchase price of equipment, various expenses necessary for such equipment to reach brand-new condition for use (including purchase price, transportation and miscellaneous expenses, installation expenses, foundation expenses, preliminary and other expenses for project construction and capital cost, etc.) are added for comprehensive determination.

The calculation formula is:

Replacement cost = tax-inclusive purchase price (including transportation and miscellaneous expenses) + installation and commissioning expenses - deductible input tax

① Tax-inclusive purchase price (including transportation and miscellaneous expenses)

It is mainly determined by making inquiries with manufacturers, with reference to price information such as the 2025 Mechanical and Electrical Product Quotation System* (《2025 機電產品報價系統》) and with reference to recent contract prices of similar equipment.

② Installation and commissioning expenses

Based on the characteristics, weight and difficulty of installation of the equipment, for equipment requiring installation and commissioning, with reference to the Handbook of Common Materials and Parameters for Asset Appraisal* (《資產評估常用資料與參數手冊》), corresponding rates are selected according to different types of equipment, installation and commissioning expenses are calculated based on the tax-inclusive purchase price of the equipment.

③ Deductible value-added tax

Deductible input tax is determined at 13% of the equipment purchase price (tax exclusive) and 9% of transportation and miscellaneous expenses, installation and commissioning expenses and foundation expenses.

(2) Replacement cost of electronic devices

Replacement cost = tax-exclusive purchase price

Based on local market information and recent market price information such as IT online quotations or original bidding documents, procurement contracts and the Final Financial Accounts for Completion of the Reconstruction and Expansion Project of Qingdao Port Huangdao Oil Port Area Emergency Rescue Center* (《青島港黃島油港區應急救援中心改擴建項目竣工財務決算》), and according to the configuration and installation of electronic devices themselves, the price of electronic devices as at the Valuation Benchmark Date was determined.

2. Determination of comprehensive newness rate

(1) Comprehensive newness rate of machinery and equipment

The useful life method and on-site inspection appraisal method are adopted to calculate the useful life newness rate and on-site inspection newness rate, respectively, and their comprehensive newness rate is obtained by weighted average, namely:

Comprehensive newness rate = useful life newness rate × 40% + on-site inspection newness rate × 60%

Useful life newness rate = (1 - years used ÷ economic useful life) × 100%

The inspection newness rate is determined by conducting on-site inspection of the technical condition of equipment, understanding information such as its utilization rate, and setting weights based on the various factors and value quantities to determine the equipment's on-site inspection newness rate.

(2) Comprehensive newness rate of electronic devices

The comprehensive newness rate of electronic devices is mainly determined directly with reference to the economic life and years used in conjunction with the on-site inspection.

3. Determination of appraised value

Appraised value = replacement cost × comprehensive newness rate

(III) Intangible assets - land use rights

As there is a lack of similar leasing transaction cases for the parcel of land to be appraised and its surrounding area, objective income information for the land use rights is difficult to obtain, and therefore the income approach is not suitable for appraisal; objective information such as land acquisition costs, development costs and appreciation gains of the parcel of land to be appraised is difficult to objectively estimate, and therefore the cost approach and hypothetical development method are not suitable for appraisal; the parcel of land to be appraised is within the scope covered by land grading and land price of benchmark land prices in Lanshan District, and therefore the benchmark land price coefficient correction method is suitable for appraisal; there have been no similar transaction cases in the area of the parcel of land to be appraised in recent years, and therefore the market approach was not selected for appraisal.

In summary, the benchmark land price coefficient correction method was adopted for the appraisal of the land use rights.

The benchmark land price coefficient correction method is a method of estimating the objective price of a parcel of land by analyzing the factors affecting the land price of the parcel of land to be appraised and correcting the published benchmark land price for land of the same use and grade at the place where it is located.

Specifically, based on appraisal results such as the benchmark land price and the benchmark land price correction coefficient table, and in accordance with the substitution principle, the regional conditions and individual conditions of the parcel of land to be appraised are compared with the average conditions of the area in which it is located, and corresponding correction coefficients are selected against the correction coefficient table to correct the benchmark land price, thereby obtaining the price of the parcel of land to be appraised as at the Valuation Benchmark Date.

The formula for appraising the land price of a parcel of land using the benchmark land price coefficient correction method is:

$P = Pb \times K1 \times K2 \times K3 \times (1 \pm \sum Ki) \pm K4$

Where: P - price of the parcel of land to be appraised

Pb - benchmark land price for a certain use and a certain grade (land price area);

K1 - date correction coefficient

K2 - floor area ratio correction coefficient

K3 - term correction coefficient

K4 - development degree correction amount

$\sum Ki$ - sum of correction coefficients for various factors affecting land price

Valuation Result

The book value of fixed assets and intangible assets included in the scope of appraisal as at the Valuation Benchmark Date was RMB53.4159 million, and the appraised value was RMB59.9638 million, with an appraisal appreciation of RMB6.5479 million, representing a value-added ratio of 12.26%.

Summary Table of Asset Appraisal Results

Valuation Benchmark Date: 30 June 2025

Unit: RMB0'000

Subject name	Book value		Appraised value		Appraisal appreciation	Value-added ratio (%)
	Original value	Net value	Original value	Net value		
Fixed assets - buildings	4,960.93	4,506.93	4,420.44	4,209.68	-297.24	-6.60
Fixed assets - structures and other ancillary facilities	-	-	389.42	379.52	379.52	
Subtotal of buildings	**4,960.93**	**4,506.93**	**4,809.86**	**4,589.20**	**82.27**	**1.83**

Fixed assets - machinery and equipment	208.85	105.26	207.18	167.65	62.39	59.27
Fixed assets - electronic devices	460.89	225.78	393.10	280.60	54.82	24.28
Subtotal of equipment	**669.74**	**331.04**	**600.28**	**448.25**	**117.21**	**35.41**
Intangible assets - land use rights	557.85	503.62	958.93	958.93	455.31	90.41
Subtotal of intangible assets	**557.85**	**503.62**	**958.93**	**958.93**	**455.31**	**90.41**
Total	**6,188.52**	**5,341.59**	**6,369.07**	**5,996.38**	**654.79**	**12.26**