山东港口 SHANDONG PORT GROUP | 青岛港国际股份有限公司 QINGDAO PORT INTERNATIONAL CO.,LTD.

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 EQUITY DISPOSAL

CONNECTED TRANSACTION

On 21 September 2026 (after trading hours), the Company entered into the Equity Transfer Agreement with Qingdao Port Group, pursuant to which, Qingdao Port Group agreed to acquire 55% equity interests in Ark Intelligent held by the Company by cash.

HONG KONG LISTING RULES IMPLICATIONS

Qingdao Port Group is the controlling shareholder of the Company, and the Equity Disposal 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 Equity Disposal exceeds 0.1% but is less than 5%, the Equity Disposal 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

On 21 September 2026 (after trading hours), the Company entered into the Equity Transfer Agreement with Qingdao Port Group, pursuant to which, Qingdao Port Group agreed to acquire 55% equity interests in Ark Intelligent held by the Company by cash.

II. THE EQUITY TRANSFER AGREEMENT

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

Date	21 September 2026 (after trading hours)
Parties	(1) Qingdao Port Group (as the Purchaser); and (2) the Company (as the Vendor)
Target Equity Interest	55% equity interests in Ark Intelligent held by the Company
Consideration	The total consideration for the Target Equity Interest was RMB68,382,708.20, which was determined based on the appraised value of total shareholders' equity of Ark Intelligent using asset-based approach on the Valuation Benchmark Date (i.e. 31 December 2025) and after arm's length negotiations between the parties. The Valuation Report was prepared by Beijing Tianyuankai Assets Appraisal Co., Ltd.* (北京天圓開資產評估有限公司), the Independent Valuer. The key information in the Valuation Report is set out in the appendix to this announcement. The appraised value of total shareholders' equity of Ark Intelligent was RMB124.3322 million.
Payment Arrangement	The consideration of the Equity Disposal shall be paid by the Purchaser to the Company's designated bank account in one-off within 20 Working Days after the Equity Transfer Agreement becomes effective.

Arrangement for Transfer of Equity Interests	Within 20 Working Days after the Equity Transfer Agreement becomes effective, the Purchaser and the Vendor shall complete the transfer of rights and obligations of the Target Equity Interest, and cooperate with Ark Intelligent to complete the registration procedures for industrial and commercial changes.
Transitional Period	The period from 31 December 2025 to the completion date of the registration procedures for industrial and commercial changes shall be the transitional period. During the transitional period, the profits or losses generated by Ark Intelligent will be enjoyed and borne by the Company in proportion to its equity interests held therein (i.e. 55%).
Claims and Debts	The original claims and debts of Ark Intelligent will continue to be enjoyed and borne by Ark Intelligent after the Equity Disposal.
Effectiveness of the Equity Transfer Agreement	Except for circumstances where the Equity Transfer Agreement shall take effect after being approved by the approval authority as required by laws and administrative regulations, the Equity Transfer Agreement shall be formed from the date on which the official seals are affixed by both the Purchaser and the Vendor, and shall become effective after the Purchaser and the Vendor have completed the necessary approval procedures for the Equity Disposal.

III. REASONS FOR AND BENEFITS OF THE EQUITY DISPOSAL

The Equity Disposal will help the Company optimize its resource allocation, focus on the development of its core port business, enhance its operational efficiency and strengthen its core competitiveness.

The Board (including independent non-executive Directors) is of the view that although the Equity 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.

IV. FINANCIAL IMPACT OF THE EQUITY DISPOSAL AND USE OF PROCEEDS

Before the completion of the Equity Disposal, the Company holds 55% equity interests in Ark Intelligent. Upon completion of the Equity Disposal, the Company will not hold any equity interests in Ark Intelligent, and Ark Intelligent will no longer be included in the scope of the consolidated financial statements of the Company. It is expected that the Company will recognize a one-off gain in its consolidated income statement of RMB141,144.92 resulting from the Equity Disposal, which is calculated and determined based on the proceeds from the Equity Disposal and the cost of equity interests to be disposed. The proceeds from the Equity Disposal will be used by the Group to supplement the daily operation capital of the Group.

V. HONG KONG LISTING RULES IMPLICATIONS

Qingdao Port Group is the controlling shareholder of the Company, and the Equity Disposal 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 Equity Disposal exceeds 0.1% but is less than 5%, the Equity Disposal 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 Equity Disposal 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 Equity Disposal 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 businesses. 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 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. As at the date of this announcement, the de facto controller of Qingdao Port Group is Shandong SASAC.

Ark Intelligent

Ark Intelligent is a company established in the PRC with limited liability in January 1995, and it mainly engages in the digital port service, green energy refuelling and other businesses. Ark Intelligent is a subsidiary of the Company. The Company has held the Target Equity Interest for more than one year.

As at 30 June 2026, the unaudited total assets and net assets of Ark Intelligent were RMB204.0000 million and RMB142.1546 million, respectively.

The audited financial information of Ark Intelligent for the two financial years ended 31 December 2025 are set out below:

	For the year ended 31 December 2025 *(RMB0'000)*	**For the year ended 31 December 2024** *(RMB0'000)*
Net profit before taxation	4,679.45	1,625.42
Net profit after taxation	3,474.95	1,218.90

DEFINITIONS

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

"Ark Intelligent"	Ark Intelligent Port and Navigation Port Services (Qingdao) Co., Ltd.* (方舟智能港航口岸服務(青島)有限公司), a company established in the PRC with limited liability in January 1995
"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
"Director(s)"	the director(s) of the Company
"Equity Disposal"	the transaction contemplated under the Equity Transfer Agreement
"Equity Transfer Agreement"	Ark Intelligent Equity Transfer Agreement, in relation to Qingdao Port Group's proposed acquisition of the Target Equity Interest for RMB68,382,708.20
"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

"Purchaser"	Qingdao Port Group
"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 in 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 in 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 Equity Interest"	55% equity interests in Ark Intelligent held by the Company
"Valuation Benchmark Date"	31 December 2025
"Valuation Report"	the Asset Valuation Report on the Project of the Value of Total Shareholders' Equity of Ark Intelligent Port and Navigation Port Services (Qingdao) Co., Ltd. involved in the Proposed Equity Transfer of Qingdao Port International Co., Ltd.* (《青島港國際股份有限公司擬股權轉讓涉及的方舟智能港航口岸服務（青島）有限公司股東全部權益價值項目資產評估報告》) issued by the Independent Valuer on 18 June 2026

“Vendor”	the Company
“Working Days”	working days in the PRC
“%”	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, 21 September 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

Basic Information of Appraisal

Valuation Benchmark Date: 31 December 2025

Object and scope of appraisal: The object of appraisal is the value of the total shareholders' equity of Ark Intelligent Port and Navigation Port Services (Qingdao) Co., Ltd. The scope of appraisal is all assets and liabilities of Ark Intelligent Port and Navigation Port Services (Qingdao) Co., Ltd.

Assumptions of Appraisal

I. General Assumptions

1. Open market assumption

The open market assumption is the assumption that the assets, traded on the market or proposed to be traded on the market, are traded where 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. The open market assumption is based on the assets being available for public trading on the market.

2. Transaction assumption

The 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 appraisal object.

3. Continuous use assumption

Continuous use assumption means that the assets under appraisal shall continue to be used according to their current purposes and conditions including manner of use, scale, frequency and environment, and the appraisal methods, parameters and basis shall be determined accordingly.

II. Special Assumptions

1. There are no material changes in relevant laws, regulations or policies currently in force in the PRC or the national macroeconomic situation, and there are no material changes in the political, economic or social environment of the region where the enterprise is located.

2. It is assumed that the enterprise continues to operate based on the actual condition of the assets at the Valuation Benchmark Date.

3. It is assumed that the operator of the company is responsible and the management of the company is capable of assuming its positions.

4. Unless otherwise stated, it is assumed that the company is in full compliance with all relevant laws and regulations.

5. It is assumed that the accounting policies to be adopted by the company in the future will be substantially the same in material respects as those used in the preparation of this report.

6. There are no material changes in interest rates, exchange rates, tax bases or rates, policy levies or etc.

7. There are no other force majeure factors caused by human forces or unforeseen factors that have a material adverse impact on the enterprise.

8. The basic information and financial information relating to the appraisal provided by the entity under appraisal are true, accurate and complete.

Valuation Methods and Reasons for Selection

The valuation method selected for this appraisal was the asset-based approach. The reasons for the selection of appraisal method are as follows:

Reasons for adopting the asset-based approach: For this appraisal, relevant information about each asset and liability of the entity under appraisal as at the Valuation Benchmark Date could be collected, therefore the asset-based approach was adopted for this appraisal.

Reasons for not adopting the income approach: Due to changes in the future development plan of the entity under appraisal, it entered into a comprehensive business transformation in 2025, and the core assets involved in the new businesses carried out in 2025 and 2026 were obtained by way of lease. It is unable to accurately determine whether such assets will continue to be leased or be purchased subsequently.

In summary, the entity under appraisal has no clear business plan, and there is relatively high uncertainty in its future development. The period and amount of the income in the future cannot be reasonably predicted and measured in monetary terms, and the risks borne in obtaining the expected income cannot be reasonably quantified. Therefore, the income approach was not suitable for this appraisal.

Reasons for not adopting the market approach: Considering that it is difficult to find listed companies or transaction cases comparable to the business content of the appraisal object in the open market, as well as to acquire sufficient data for comparative correction under the market approach, the market approach was not adopted in this valuation.

Introduction to the Asset-based Approach

The asset-based approach in enterprise valuation is an appraisal method that reasonably appraises the value of each asset and liability, both on-balance-sheet and identifiable off-balance-sheet, of the entity under appraisal based on its balance sheet as at the Valuation Benchmark Date, to determine the value of the appraisal object. The specific model is as follows:

Appraised value of total shareholders' equity = ∑ appraised value of each asset - ∑ appraised value of each liability

During the appraisal process, the appraisers adopted different appraisal methods based on the specific circumstances of each asset and liability. A brief description of the appraisal methods for each asset is as follows:

1. Monetary funds

For monetary funds denominated in Renminbi, the verified book value was adopted as the appraised value.

2. Accounts receivable

The appraised value of accounts receivable was determined by combining individual identification and aging analysis, and comprehensively analyzing the recoverable amount of accounts receivable and the appraisal risk loss of future recoverable amounts.

3. Prepayments

For prepayments for which the corresponding goods can be received or rights and interests can be formed in accordance with the terms of contracts, the verified book value was adopted as the appraised value.

4. Other receivables

The appraised value of other receivables was determined by combining individual identification and aging analysis, and comprehensively analyzing the recoverable amount of other receivables and the appraisal risk loss of future recoverable amounts.

5. Inventories

The inventories included in the scope of appraisal are raw materials.

For raw materials with fast turnover, reasonable book costs and no significant fluctuations in recent market prices, the verified book value was adopted as the appraised value.

6. Other current assets

The beneficial rights retained by the enterprise in other current assets are consistent with their book value. The verified book value was adopted as the appraised value of other current assets.

7. Fixed assets - machinery and equipment

According to the characteristics of various machinery and equipment assets, the type of appraisal value, information collected and other relevant conditions, the appraisal method selected for machinery and equipment assets was the cost approach.

For machinery and equipment assets, the cost approach was adopted for appraisal. The calculation formula of the cost approach is as follows:

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

8. Construction in progress

The appraisers verified the scope of works, the commencement time and progress, and payment status of the construction in progress, and analyzed the composition of the book value of the construction in progress projects based on the physical progress as at the Valuation Benchmark Date. The book amounts of construction in progress were all equipment payments already paid, the composition of the details of the project items was reasonable, and there were no unreasonable expenses. Except for two items under the "network security and supporting construction project" which were constructed in 2024, the actual occurrence time of the construction in progress projects was 2025. As at the Valuation Benchmark Date, there was basically no change in equipment procurement prices, the book composition consisted of equipment purchase costs, and the projects had been completed but not yet settled and had not been put into use. Therefore, the verified book value was adopted as the appraised value.

9. Intangible assets - other intangible assets

Other intangible assets included in the scope of this appraisal are software developed through outsourced research and development, trademarks, patents and software copyrights.

After fully understanding the intangible assets and upon analysis, the relevant intangible assets or intangible assets similar thereto are only used for company management support and have not brought obvious excess earnings, and the entity under appraisal currently has no future operation application plan. At the same time, there is no active trading market for similar intangible assets (or comparable transaction cases of similar intangible assets with a basis for comparison), therefore the value of intangible assets was appraised by adopting the cost approach in this valuation.

Appraised value = replacement cost × (1 - depreciation rate)

10. Development expenditures

The appraisers investigated and understood the reasons for the occurrence of development expenditures, and reviewed the original accounting vouchers for development expenditures. The appraisers learned from the research and development personnel of the entity under appraisal about the implementation and existing progress of the projects, and confirmed that such expenditures are expense items that can be capitalized and the assets formed are effectively used for the management support of the entity under appraisal. For development expenditures that have not yet formed intangible assets, the verified book value was adopted as the appraised value; for those that have formed patents or software copyrights, as they have been appraised under other intangible assets, they were appraised at zero value in this appraisal.

11. Deferred income tax assets

The appraisers investigated and understood the reasons for the occurrence of deferred income tax assets, reviewed the relevant accounting provisions for the recognition of deferred income tax assets, and verified the accounting records such as the amount, occurrence time, business content and other accounting records for which deferred income tax assets were recognized as at the Valuation Benchmark Date. Taking into account going concern, the verified book value was adopted as the appraised value of deferred income tax assets.

12. Other non-current assets

The appraisers investigated and understood the reasons for the occurrence of other non-current assets, and reviewed relevant information such as relevant contracts and payment vouchers. The verified book value was adopted as the appraised value of other non-current assets.

13. Liabilities

The liabilities appraised in this appraisal are current liabilities and non-current liabilities. Current liabilities include accounts payable, contract liabilities, employee benefits payable, taxes payable and other payables; non-current liabilities include long-term payables and deferred income. For liabilities, the appraisers verified the book values based on the itemized schedules and relevant financial information provided by the enterprise, and determined the appraised value based on the verified book value or the liabilities actually to be borne by the entity under appraisal.

Valuation Result

As at the Valuation Benchmark Date, the book value of total assets of Ark Intelligent Port and Navigation Port Services (Qingdao) Co., Ltd. was RMB165.3529 million, the appraised value was RMB165.6096 million, with an appraisal appreciation of RMB0.2566 million, representing an appreciation rate of 0.16%; the book value of total liabilities was RMB41.2774 million, the appraised value was RMB41.2774 million, with no appraisal appreciation or depreciation; the book value of net assets was RMB124.0756 million, the appraised value was RMB124.3322 million, with an appraisal appreciation of RMB0.2566 million, representing an appreciation rate of 0.21%.