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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 CAPITAL INCREASE

THE CAPITAL INCREASE

On 29 October 2026 (after trading hours), SPIL Holding and its shareholders, namely Qingdao Port Logistics and Qingdao Port Hong Kong Company, both wholly-owned subsidiaries of the Company, as well as Shandong Port Group, Overseas Group, Gainsense Ease Link and Trade Company, entered into the Capital Increase Agreement, pursuant to which, the six shareholders propose to jointly increase the capital of SPIL Holding by USD30 million in cash in proportion to their existing shareholding percentages. Before the completion of the Capital Increase, the Company indirectly holds 32% equity interests in SPIL Holding through Qingdao Port Logistics and Qingdao Port Hong Kong Company, and its financial statements are not included into the consolidated financial statements of the Group. Upon completion of the Capital Increase, the Company's shareholding percentage in SPIL Holding will remain unchanged.

HONG KONG LISTING RULES IMPLICATIONS

As Shandong Port Group is the indirect controlling shareholder of the Company, Overseas Group, Gainsense Ease Link and Trade Company are subsidiaries of Shandong Port Group, and SPIL Holding is an associate of Shandong Port Group, thus Shandong Port Group, Overseas Group, Gainsense Ease Link, Trade Company and SPIL Holding are all connected persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Capital Increase 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 contemplated under the Capital Increase Agreement exceeds 0.1% but is less than 5%, the Capital Increase 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 29 October 2026 (after trading hours), SPIL Holding and its shareholders, namely Qingdao Port Logistics and Qingdao Port Hong Kong Company, both wholly-owned subsidiaries of the Company, as well as Shandong Port Group, Overseas Group, Gainsense Ease Link and Trade Company, entered into the Capital Increase Agreement, pursuant to which, the six shareholders propose to jointly increase the capital of SPIL Holding by USD30 million in cash in proportion to their existing shareholding percentages. Before the completion of the Capital Increase, the Company indirectly holds 32% equity interests in SPIL Holding through Qingdao Port Logistics and Qingdao Port Hong Kong Company, and its financial statements are not included into the consolidated financial statements of the Group. Upon completion of the Capital Increase, the Company's shareholding percentage in SPIL Holding will remain unchanged.

II. THE CAPITAL INCREASE AGREEMENT

The principal terms of the Capital Increase Agreement are set out below:

Date 29 October 2026 (after trading hours)

Parties Shandong Port Group;
Overseas Group;
Qingdao Port Logistics;
Qingdao Port Hong Kong Company;
Gainsense Ease Link;
Trade Company; and
SPIL Holding

Transaction subjects Each shareholder of SPIL Holding agrees to subscribe for the ordinary shares issued by SPIL Holding in proportion to its existing shareholding percentage. The registered capital of SPIL Holding will increase from USD10 million to USD40 million, divided into 40,000,000 ordinary shares.

Transaction price The registered capital and shareholding structure of SPIL Holding before and after the completion of the Capital Increase are set out below:

Name of Shareholder	**Before the Capital Increase**		**After the Capital Increase**	
	Subscribed capital contribution (USD million)	**Shareholding Percentage**	**Subscribed capital contribution** (USD million)	**Shareholding Percentage**
Shandong Port Group	2.5	25%	10	25%
Overseas Group	2.3	23%	9.2	23%
Qingdao Port Logistics	2.2	22%	8.8	22%
Qingdao Port Hong Kong	1	10%	4	10%
Gainsense Ease Link	1	10%	4	10%
Trade Company	1	10%	4	10%
Total	**10**	**100%**	**40**	**100%**

	The total amount of the Capital Increase of USD30 million was determined by the shareholders of SPIL Holding after arm's length negotiations and taking into comprehensive consideration the current funding position of SPIL Holding and the expected funding needs for potential investment projects and business expansion. Based on SPIL Holding's preliminary funding estimate for the above potential investment projects and business expansion arrangements, the additional funding requirement at the current stage is expected to be approximately USD30 million. For the Capital Increase, each USD1 of registered capital corresponds to a capital contribution of USD1.
Payment arrangement	Each shareholder shall, within 6 months from the date on which the register of members of SPIL Holding is updated as agreed in the Capital Increase Agreement (i.e. the closing date), pay the subscription amount payable to SPIL Holding in cash.
Formation and effectiveness	The Capital Increase Agreement shall become effective after it is signed by the legal representative or authorized representative of SPIL Holding and its shareholders or affixed with the official seal of SPIL Holding and its shareholders.

III. INFORMATION ON SPIL HOLDING

SPIL Holding is a company established in Hong Kong with limited liability in May 2026. It mainly engages in the overseas logistics infrastructure investment and other businesses. As at the date of this announcement, SPIL Holding has been established for less than one year, its registered capital has not yet been paid up and it has not commenced business yet. Its total assets and net assets are both USD0, and it has not generated operating revenue or profit. SPIL Holding is an associate of Shandong Port Group, the controlling shareholder of the Company, therefore is a connected person of the Company. As at the date of this announcement, the de facto controller of SPIL Holding is Shandong SASAC.

IV. REASONS FOR AND BENEFITS OF THE CAPITAL INCREASE

The Capital Increase is primarily intended to provide capital support for SPIL Holding's potential investment projects and business expansion. It will help the Company leverage SPIL Holding as a platform to further improve its overseas service network and facilitate the expansion of the Company's port service capabilities into key overseas business regions, which is in line with the Company's overall strategic planning.

Before the completion of the Capital Increase, the Company indirectly holds 32% equity interests in SPIL Holding, and its financial statements are not included into the consolidated financial statements of the Group. Upon completion of the Capital Increase, the Company's shareholding percentage in SPIL Holding will remain unchanged. The Capital Increase will not result in any change in the scope of the consolidated financial statements of the Company and will not have any material adverse impact on the production or operation or financial condition of the Company.

The Board (including independent non-executive Directors) is of the view that although the Capital Increase Agreement is not conducted in the ordinary and usual course of business of the Group, the terms of the Capital Increase Agreement are arrived after arm's length negotiations between the contracting parties on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

V. HONG KONG LISTING RULES IMPLICATIONS

As Shandong Port Group is the indirect controlling shareholder of the Company, Overseas Group, Gainsense Ease Link and Trade Company are subsidiaries of Shandong Port Group, and SPIL Holding is an associate of Shandong Port Group, thus Shandong Port Group, Overseas Group, Gainsense Ease Link, Trade Company and SPIL Holding are all connected persons of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. Therefore, the Capital Increase 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 contemplated under the Capital Increase Agreement exceeds 0.1% but is less than 5%, the Capital Increase 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 Capital Increase 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 Capital Increase 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.

Shandong Port Group

Shandong Port Group is the indirect controlling shareholder of the Company and a company established in the PRC with limited liability in August 2019. It mainly engages in ports operation management, ports industry investment, ports infrastructure construction, ports and shipping supporting services, coastline and port area land resources storage, development and utilization, ocean and coastal shipping and other businesses. As at the date of this announcement, the de facto controller of Shandong Port Group is Shandong SASAC.

Overseas Group

Overseas Group is a company established in the PRC with limited liability in March 2020. It mainly engages in offshore comprehensive supply chain businesses. As at the date of this announcement, the de facto controller of Overseas Group is Shandong SASAC.

Qingdao Port Logistics

Qingdao Port Logistics is a company established in the PRC with limited liability in February 2004. It mainly engages in container freight station at the port of Qingdao, ship agency, freight forwarding, bonded warehousing and other comprehensive logistic businesses. As at the date of this announcement, the de facto controller of Qingdao Port Logistics is Shandong SASAC.

Qingdao Port Hong Kong Company

Qingdao Port Hong Kong Company is a private company limited by shares established in Hong Kong in October 2013. It mainly engages in offshore investment businesses. As at the date of this announcement, the de facto controller of Qingdao Port Hong Kong Company is Shandong SASAC.

Gainsense Ease Link

Gainsense Ease Link is a private company limited by shares established in Hong Kong in February 2023. It mainly engages in international trade, operation of international port and logistics projects, commercial information consulting and advisory services. As at the date of this announcement, the de facto controller of Gainsense Ease Link is Shandong SASAC.

Trade Company

Trade Company is a private company limited by shares established in Hong Kong in June 2022. It mainly engages in bulk commodity trading. As at the date of this announcement, the de facto controller of Trade Company is Shandong SASAC.

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
"Capital Increase"	the pro rata capital increase in an aggregate amount of USD30 million to SPIL Holding by Shandong Port Group, Overseas Group, Qingdao Port Logistics, Qingdao Port Hong Kong Company, Gainsense Ease Link and Trade Company in accordance with the Capital Increase Agreement
"Capital Increase Agreement"	the capital increase agreement entered into among SPIL Holding and its shareholders, namely Shandong Port Group, Overseas Group, Qingdao Port Logistics, Qingdao Port Hong Kong Company, Gainsense Ease Link and Trade Company on 29 October 2026
"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
"Gainsense Ease Link"	Gainsense Ease Link (Hong Kong) Co., Limited* (港信易達（香港）有限公司), a private company limited by shares established in Hong Kong in February 2023 and a wholly-owned subsidiary of Shandong Port Group
"Group"	the Company and its branches and subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Overseas Group"	Shandong Port Overseas Development Group Co., Ltd.* (山東港口海外發展集團有限公司), a company established in the PRC with limited liability in March 2020 and a subsidiary of Shandong Port Group
"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding Hong Kong, Macau Special Administrative Region and Taiwan
"Qingdao Port Hong Kong Company"	Qingdao Port International Development (HK) Co., Ltd.* (青島港國際發展（香港）有限公司), a private company limited by shares established in Hong Kong in October 2013 and a wholly-owned subsidiary of the Company
"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
"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 with Shandong SASAC as the de facto controller
"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
"SPIL Holding"	SPIL Holding Limited* (固盛控股(香港)有限公司)

"Trade Company"	Shandong Port International Trade Group (Hong Kong) Co., Limited* (山東港口國際貿易集團(香港)有限公司), a private company limited by shares established in Hong Kong in June 2022 and a wholly-owned subsidiary of Shandong Port Group
"USD"	United States dollars, the lawful currency of the United States of America
"%"	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 relevant entities have been translated into English in this announcement for reference only. In the event of any discrepancies between the Chinese names of the relevant 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, 29 October 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.