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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

PROPOSED CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTIONS

(1) CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTIONS WITH SHANDONG PORT GROUP

On 29 October 2026 (after trading hours), the Company entered into (i) the 2027 SDP Goods and Services Agreement with Shandong Port Group, to govern the purchase of goods and services by the Group from Shandong Port Group, sales of goods and services by the Group to Shandong Port Group, provision of asset lease services by the Group to Shandong Port Group and provision of asset lease services by Shandong Port Group to the Group; and (ii) the 2027 Finance Company Financial Services Agreement with Finance Company, to govern the provision of the Deposit Services and Credit Services by Finance Company to the Group.

HONG KONG LISTING RULES IMPLICATIONS

2027 SDP Goods and Services Agreement

As Shandong Port Group is the indirect controlling shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the 2027 SDP Goods and Services Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of (i) the purchase of goods and services by the Group from Shandong Port Group; and (ii) the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement exceeds 5%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps of (i) the provision of asset lease services by Shandong Port Group to the Group; and (ii) the provision of asset lease services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement exceeds 0.1% but is less than 5%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

2027 Finance Company Financial Services Agreement

As Finance Company is a subsidiary of Shandong Port Group, the Company's indirect controlling shareholder, it is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Thus, the transactions contemplated under the 2027 Finance Company Financial Services Agreement constitute continuing connected transactions of the Company.

(i) Deposit Services

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of Deposit Services received by the Group from Finance Company as set out in the 2027 Finance Company Financial Services Agreement exceeds 25%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Deposit Services in respect of the 2027 Finance Company Financial Services Agreement and the transactions contemplated thereunder also constitute a major transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

(ii) Credit Services

As the Credit Services received by the Group from Finance Company under the 2027 Finance Company Financial Services Agreement are on normal commercial terms which are similar to or more favorable to the Group than those offered by independent third parties for comparable services in the PRC, and that no security over the assets of the Group will be granted in respect of such Credit Services. The Credit Services shall be fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Hong Kong Listing Rules pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

(2) CONTINUING CONNECTED TRANSACTIONS WITH COSCO SHIPPING GROUP

On 29 October 2026 (after trading hours), the Company entered into the 2027 COSCO SHIPPING Group Goods and Services Agreement with COSCO SHIPPING Group, to govern the purchase of goods and services by the Group from COSCO SHIPPING Group, sales of goods and services by the Group to COSCO SHIPPING Group.

HONG KONG LISTING RULES IMPLICATIONS

COSCO SHIPPING Group indirectly holds approximately 21.78% equity interests of the Company and therefore is a substantial shareholder and a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the 2027 COSCO SHIPPING Group Goods and Services Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement exceeds 5%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps of the purchase of goods and services by the Group from COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement exceeds 0.1% but is less than 5%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

(3) CONTINUING CONNECTED TRANSACTIONS WITH WORLDEX GROUP

On 29 October 2026 (after trading hours), the Company entered into the 2027 Worldex Comprehensive Services Framework Agreement with Worldex Logistics in relation to (i) the provision of comprehensive logistics services by the Group to Worldex Group, mainly including the container freight station and freight forwarding services; and (ii) the provision of comprehensive logistics services by Worldex Group to the Group, mainly including the freight forwarding service.

HONG KONG LISTING RULES IMPLICATIONS

Based on the audited financial data for the year 2025 of the Company, Jieyuntong Logistics is a significant subsidiary of the Company. As at the date of this announcement, Qingdao Hangyun is a substantial shareholder of Jieyuntong Logistics, and Worldex Logistics is an indirect controlling shareholder of Qingdao Hangyun. Worldex Logistics is therefore a connected person at the subsidiary level of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. The transactions contemplated under the 2027 Worldex Comprehensive Services Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps under the 2027 Worldex Comprehensive Services Framework Agreement exceeds 1%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

EGM

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders as to how to vote at the EGM in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

The EGM will be convened for the Independent Shareholders to consider and approve, if appropriate, among others, (a) the purchase of goods and services by the Group from

Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder.

Qingdao Port Group (being a subsidiary of Shandong Port Group) and its associates are required to abstain from voting on resolutions in relation to (a) the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (b) the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

COSCO SHIPPING Group and its associates are required to abstain from voting on the resolution in relation to the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

To the best of the Directors' information, knowledge and belief, after having made all reasonable enquiries, save for the aforesaid, no Shareholder is required to abstain from voting on resolutions in relation to (a) the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

A circular of the Company containing, among other things, (i) details in respect of the 2027 SDP Goods and Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (ii) details in respect of the 2027 Finance Company Financial Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (iii) details in respect of the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (iv) the recommendations from the Independent Board Committee in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and

services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder; (v) the advice from TC Capital in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (vi) a notice of the EGM is expected to be published by the Company. As more time is needed for the preparation of certain information to be included in the circular, the circular may be published later than 15 business days after the publication of this announcement as required under the Hong Kong Listing Rules.

I. CONTINUING CONNECTED TRANSACTIONS AND MAJOR TRANSACTIONS WITH SHANDONG PORT GROUP

On 29 October 2026 (after trading hours), the Company entered into the 2027 SDP Goods and Services Agreement with Shandong Port Group and the 2027 Finance Company Financial Services Agreement with Finance Company, respectively.

1. 2027 SDP Goods and Services Agreement

A. Principal terms

Date	29 October 2026 (after trading hours)
Parties	(1) the Company; and (2) Shandong Port Group
Terms	The 2027 SDP Goods and Services Agreement will come into effect from 1 January 2027 to 31 December 2029.

Transaction type	*Purchase of goods and services by the Group from Shandong Port Group* The Group purchases goods and services from Shandong Port Group, including but not limited to, the port machinery and equipment and other goods, and the construction engineering, comprehensive logistics, information technology and other services. *Sales of goods and services by the Group to Shandong Port Group* The Group sells goods and services to Shandong Port Group, including but not limited to, fuel oil (retail) and other goods, and services such as stevedoring, storage, transportation, supply of electricity, tugging, etc. *Provision of asset lease services by the Group to Shandong Port Group* The Group leases assets to Shandong Port Group, including but not limited to land and houses, etc. *Provision of asset lease services by Shandong Port Group to the Group* The Group leases assets from Shandong Port Group, including but not limited to land, houses, equipment and facilities, etc.
Pricing policy	The pricing policies for each of the goods and services under the 2027 SDP Goods and Services Agreement shall be determined in accordance with relevant laws and regulations, by reference to the market prices of both parties being offered to independent third parties for the purchases or provision of the similar goods or services in the same category of the local region on normal commercial terms during the ordinary course of business, and on a fair and reasonable basis. In particular:

(i) if the state-prescribed price is available, the price shall be determined in accordance with the state-prescribed price;

(ii) if no state-prescribed price is available but there exists government guided-price, the price shall be determined in accordance with the government guided-price;

(iii) if no state-prescribed price or government guided-price is available, the price shall be determined in accordance with the market price (including the bidding price); or

(iv) if the price in (i), (ii) and (iii) is not available or applicable, the contract price shall be determined in accordance with the principle of reasonable cost plus reasonable profits and arrived at by both parties after arm's length negotiation.

In particular, pricing policies for the primary goods and services under the 2027 SDP Goods and Services Agreement are set out as below:

Goods and Services Involved	**Pricing Policy**
Purchase of goods and services by the Group from Shandong Port Group	
Construction engineering services	To be determined through public bidding, or based on the volume of construction measured in accordance with national standards and specifications after arm's length negotiation.
Port machinery and equipment, etc.	To be determined through public bidding, or by referring to the historical purchase price and the prevailing market price after arm's length negotiation.
Comprehensive logistics services	To be determined with reference to the prevailing market price after arm's length negotiation and taking into consideration of the requirements from the customers on comprehensive logistics services, including timing, quality

	and destination of the cargoes, etc.
Information technology, etc.	To be determined through public bidding, or by referring to the prevailing market price after arm's length negotiation.

Note: 1. The prevailing market price refers to the reference price determined by the Group by obtaining the quotations of no less than three suppliers providing same or similar goods and services in the same category of the local region.

2.Open market inquiry means that the Group will make an inquiry to no less than three suppliers providing the same or similar goods and services in the same category of the local region.

Sales of goods and services by the Group to Shandong Port Group

Fuel oil (retail)	To be determined in accordance with the fuel oil regulated price promulgated by and published on the website of the NDRC from time to time.
Stevedoring service, transportation service, storage service	To be determined with reference to the market price according to the following procedures: 1. the relevant departments of the Company will determine an internal charging standard with reference to the industry standard, market condition and the Company's business strategy; 2. the relevant departments and subsidiaries of the Company will negotiate with the client based on the above- mentioned internal charging standard; and 3. the relevant departments of the Company will review the final price agreed with the client to ensure the price is fair and reasonable.
Tugging service	To be determined in accordance with the Measures of Port Charges and Calculations (《港口收費計費辦法》) promulgated by the Ministry of Transport and the NDRC, with reference to the government guided-price.

Supply of electricity service	To be determined with reference to approximately 10% mark-up above cost of providing the services of no less than margins set for the independent customer for similar services.

Asset lease services provided by the Group to Shandong Port Group/Shandong Port Group to the Group

Asset lease	To be determined with reference to the rental price of the same or similar kinds of assets located in similar areas as well as the historical rental price of such assets after arm's length negotiation.

B. Proposed annual caps

The table below sets out the annual caps together with the actual transaction amounts for the two years ended 31 December 2025, the annual caps for the year ending 31 December 2026 together with the actual transaction amounts for the nine months ended 30 September 2026 and the proposed annual caps for the three years ending 31 December 2029 in respect of (i) the purchase of goods and services by the Group from Shandong Port Group; (ii) the sales of goods and services by the Group to Shandong Port Group; (iii) the provision of asset lease services by the Group to Shandong Port Group; and (iv) the provision of asset lease services by Shandong Port Group to the Group under the 2027 SDP Goods and Services Agreement.

Transaction type	**Annual caps/actual transaction amounts for the two years ended 31 December 2025**		**Annual caps for the year ending 31 December 2026/ actual transaction amounts for the nine months ended 30 September 2026**
	2024	**2025**	
	(RMB million)	*(RMB million)*	*(RMB million)*
Purchase of goods and services by the Group from Shandong Port Group	7,000/2,181	7,700/2,083	8,500/2,396
Sales of goods and services by the Group to Shandong Port Group	3,100/917	3,400/840	3,700/822

Provision of asset lease services by the Group to Shandong Port Group	100/28	110/32		120/51
Provision of asset lease services by Shandong Port Group to the Group	600/187	660/269		730/265

Transaction type	**Proposed annual caps for the year ending 31 December 2027**	**Proposed annual caps for the year ending 31 December 2028**	**Proposed annual caps for the year ending 31 December 2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Purchase of goods and services by the Group from Shandong Port Group	7,500	8,500	8,500
Sales of goods and services by the Group to Shandong Port Group	1,200	1,300	1,400
Provision of asset lease services by the Group to Shandong Port Group	80	80	80
Provision of asset lease services by Shandong Port Group to the Group	400	400	400

In arriving at the proposed annual caps mentioned above, the following factors have been considered by the Directors:

Purchase of goods and services by the Group from Shandong Port Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB2,181 million, RMB2,083 million, RMB2,396 million;

(ii) the transaction scale is expected to reach RMB3,500 million in 2026, among which the purchase of construction engineering and port machinery and equipment is approximately RMB2,000 million, the purchase of comprehensive logistics service, information technology, etc. is approximately RMB1,500 million;

(iii) according to the development plan of the Group, it is expected that over the next three years, the Group will invest a considerable amount of funds in the purchase of construction engineering and port machinery and equipment, and the investment amounts from 2027 to 2029 are approximately RMB5,800 million, RMB6,700 million and RMB6,500 million, respectively; and

(iv) as the Group's business expands, it is expected that over the next three years the scale of the Group's purchase of comprehensive logistics service, information technology, etc. will grow steadily, representing the transaction scale of RMB1,700 million, RMB1,800 million and RMB2,000 million from 2027 to 2029, respectively.

Sales of goods and services by the Group to Shandong Port Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB917 million, RMB840 million, RMB822 million, whilst the transaction scale is expected to reach RMB1,096 million in 2026; and

(ii) as the Group's business expands, it is expected that over the next three years such transaction scale will grow steadily, representing the transaction scale of RMB1,200 million, RMB1,300 million and RMB1,400 million from 2027 to 2029, respectively.

Provision of asset lease services by the Group to Shandong Port Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB28 million, RMB32 million, RMB51 million, whilst the transaction scale is expected to reach RMB69 million in 2026; and

(ii) it is expected that over the next three years such transaction scale will remain relatively stable, and the transaction scale will be RMB80 million for each year from 2027 to 2029.

Provision of asset lease services by Shandong Port Group to the Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB187 million, RMB269 million, RMB265 million, whilst the transaction scale is expected to reach RMB360 million in 2026; and

(ii) it is expected that over the next three years such transaction scale will remain relatively stable, and the transaction scale will be RMB400 million for each year from 2027 to 2029.

C. Reasons for and Benefits of Entering into the 2027 SDP Goods and Services Agreement

The Company has entered into a goods and services agreement with Shandong Port Group in 2023, which is valid from 1 January 2024 to 31 December 2026. Please refer to the announcement of the Company dated 27 October 2023 and the circular of the Company dated 22 November 2023 for details. As Shandong Port Group is the indirect controlling shareholder of the Company, any transactions between the Group and Shandong Port Group all constitute connected transactions of the Company. As the transactions between the Group and Shandong Port Group will be continuing, the Company shall enter into the 2027 SDP Goods and Services Agreement with Shandong Port Group to regulate the transactions in accordance with the requirements under the Hong Kong Listing Rules.

The Group has maintained extensive and in-depth cooperation with Shandong Port Group over the years, with mutual understanding, convenient communication, high business relevance, strong complementarity and good cooperation with each other. Certain businesses also enjoy natural advantages for cooperation due to geographical reasons, which enable both parties to provide high-quality and reliable products, and convenient and efficient services, which are conducive to achieving mutual benefits and win-win outcomes.

The Board considers that the purchase of goods and services by the Group from Shandong Port Group under the 2027 SDP Goods and Services Agreement will not result in the Group's reliance on Shandong Port Group, due to the following reasons:

1. the Group has independent access to sources of suppliers for the operation of its business while it also has the right to make operational decisions and implement such decisions independently;

2. given (i) the relationship between the Group and Shandong Port Group has been established for a long term; and (ii) the mutual benefits for the Group and Shandong Port Group to maintain such reciprocal relationship, the Group's business relationship with Shandong Port Group is unlikely to be materially adversely changed or terminated. While the Group continues to purchase certain goods and services from Shandong Port Group, such goods and services can be sourced from alternative independent third parties at comparable prices. Further, the Group will conduct the market price comparison before choosing the appropriate suppliers in accordance with its pricing policy and will only purchase goods and services from Shandong Port Group when Shandong Port Group offers more favorable commercial terms than those offered by independent third parties; and

3. the Group has adopted various measures to ensure the pricing for the goods and services provided by Shandong Port Group are fair and reasonable, details of which are set out at the paragraph headed "3. Measures to Ensure Compliance with the Hong Kong Listing Rules and Internal Control Measures" below.

The Directors (including the independent non-executive Directors) are of the view that the 2027 SDP Goods and Services Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group and its terms (including the proposed annual caps contemplated thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. 2027 Finance Company Financial Services Agreement

A. Principal terms

Date	29 October 2026 (after trading hours)
Parties	(1) the Company; and (2) Finance Company
Terms	The 2027 Finance Company Financial Services Agreement will come into effect from 1 January 2027 to 31 December 2029.

Transaction type	**(1) Deposit Services** The provision of Deposit Services by Finance Company to the Group. **(2) Credit Services** The provision of loan service, entrusted loan service, bills acceptance and discounting, issuance of letter of credit and provision of letter of guarantee service, etc. by Finance Company to the Group.
Pricing policy	The pricing policies on provision of specific financial services by Finance Company to the Group shall be determined in accordance with the principles below: **Deposit Services** Finance Company provides Deposit Service to the Group at an interest rate (i) with reference to the deposit benchmark interest rate for the same type of business published and in effect by the PBOC from time to time for such types of Deposit Services; and (ii) not lower than the interest rate set by the independent third parties in the Deposit Services location or adjacent areas under normal commercial transaction circumstances for the same type of Deposit Services. **Credit Services** Finance Company provides Credit Service to the Group at an interest rate or fee rate (i) with reference to the loan prime rate or the fee rate for the same type of business published and in effect by the PBOC from time to time for such types of Credit Services; and (ii) not higher than the interest rate or fee rate set by independent third parties in the Credit Services location or adjacent areas under normal commercial transaction circumstances for the same type of Credit Services.

B. Proposed annual caps

The table below sets out the annual caps together with maximum balance for the two years ended 31 December 2025, and the annual caps for the year ending 31 December 2026, together with maximum balance for the nine months ended 30 September 2026 in respect of (i) the Deposit Services, and (ii) the Credit Services provided by Shandong Port Group (including Finance Company) to the Group under the financial services framework agreement (the "**Former 2024 SDP Financial Services Agreement**") entered into between the Company and Shandong Port Group on 27 October 2023, and the proposed annual caps for the three years ending 31 December 2029 in respect of (i) the Deposit Services, and (ii) the Credit Services provided by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement.

Transaction type	**Annual caps/maximum balance for the two years ended 31 December 2025**		**Annual caps for the year ending 31 December 2026/ maximum balance for the nine months ended 30 September 2026**
	2024	**2025**	
	(RMB million)	*(RMB million)*	*(RMB million)*
Deposit Services	18,000/16,371	20,000/19,135	22,000/21,534
Credit Services	11,000/3,283	12,000/4,246	13,000/3,806

Transaction type	**Proposed annual caps for the year ending 31 December 2027**	**Proposed annual caps for the year ending 31 December 2028**	**Proposed annual caps for the year ending 31 December 2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Deposit Services	21,000	21,000	21,000
Credit Services	8,000	8,500	9,000

In arriving at the proposed annual caps mentioned above, the following factors have been considered by the Directors:

Deposit Services

The proposed annual caps for Deposit Services were determined after considering the factors below:

(i) the maximum balance of the deposits of the Group as at 30 September 2026 deposited with Finance Company was approximately RMB21,534 million; and

(ii) over the next three years, according to the Group's investment plan, the purchase volume of construction engineering and port machinery and equipment will increase significantly. Taking into comprehensive consideration of the Group's cash flows from operating activities and other factors, it is expected that the Group's deposits with Finance Company will decrease slightly as compared with 2026 and remain relatively stable, and the amounts of deposits are expected to be RMB21,000 million for each year from 2027 to 2029.

Credit Services

The annual caps for Credit Services were determined after considering the factors below:

(i) the maximum balance of Credit Services for the nine months ended 30 September 2026 was approximately RMB3,806 million, and is expected to reach RMB5,000 million by the end of 2026;

(ii) as the Group will invest a considerable amount of funds in the construction engineering and the purchase of port machinery and equipment, it is expected that there will be an additional demand for Credit Services of RMB3,000 million in 2027, representing the balance of Credit Services of RMB8,000 million; and

(iii) the scale of the Group's Credit Services will grow steadily, it is expected that the transaction scales of RMB8,500 million and RMB9,000 million in 2028 and 2029, respectively.

C. Reasons for and benefits of entering into the 2027 Finance Company Financial Services Agreement

The Company has entered into a financial services agreement with Shandong Port Group in 2023, which is valid from 1 January 2024 to 31 December 2026. Please refer to the announcement of the Company dated 27 October 2023 and the circular of the Company dated 22 November 2023 for details. As the deposit services and credit services under the Former 2024 SDP Financial Services Agreement have been continuously mainly provided by Finance Company, any transactions between the Group and Finance Company constitute connected transactions of the Company. In accordance with the requirements under the Hong Kong Listing Rules, the Company shall enter into the 2027 Finance Company Financial Services Agreement with Finance Company to regulate the transactions.

Compared with independent third parties, Finance Company has long been providing the Group with financial services such as deposits and credit services. Over the years of business cooperation, both parties have established good commercial mutual trust and a mature cooperation mechanism. Leveraging its strengths of financial platform, Finance Company is able to respond promptly to the Group's various financial needs and effectively meet the Group's needs for financial services in day-to-day operations.

With regard to the Deposit Services, the Company holds approximately 34.63% equity interests in Finance Company and will be financially benefited from the financial performance of Finance Company. In addition, the Group has adopted various measures and guidelines to monitor the risk of Deposit Services under the 2027 Finance Company Financial Services Agreement. In accordance with the articles of association of Finance Company, the shareholders of Finance Company undertake to provide more funding to Finance Company in light of its actual needs to address payment difficulties in the event that Finance Company experiences any urgent payment difficulties. For more information, please refer to the paragraph headed "3. Measures to Ensure Compliance with the Hong Kong Listing Rules and Internal Control Measures" below.

The Directors (including the independent non-executive Directors) are of the view that the 2027 Finance Company Financial Services Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group and its terms (including the proposed annual caps contemplated thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Measures to Ensure Compliance with the Hong Kong Listing Rules and Internal Control Measures

Measures to ensure compliance with the Hong Kong Listing Rules

The Group has taken the following measures to ensure the continuing connected transactions under the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement are conducted in compliance with the Hong Kong Listing Rules.

2027 SDP Goods and Services Agreement

The Company has established a comprehensive internal control system and adopted different internal control rules, including management measures on connected transactions and procurement and bidding administration measures, to ensure that the continuing connected transactions under the 2027 SDP Goods and Services Agreement are conducted in accordance with its terms and conditions. Under the management measures on connected transactions, the Board is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Hong Kong Listing Rules in respect of the connected transactions.

Before entering into each specific connected transaction agreement, departments in charge of the production business, financial management, legal and compliance, auditing and connected transactions of the Company will review and assess whether the prices and terms set out in the specific agreement are consistent with the 2027 SDP Goods and Services Agreement to ensure that the interests of the Shareholders as a whole are taken into account and protected.

Departments in charge of the production business, financial management, legal and compliance and auditing of the Company will also monitor the pricing procedures for the continuing connected transactions under the 2027 SDP Goods and Services Agreement to ensure prices to be determined are on normal commercial terms.

Departments in charge of the production business, financial management, legal and compliance and auditing of the Company involved in a specific transaction will work closely to ensure the continuing connected transactions are entered into:(i) in accordance with the review and evaluation procedure set out in this announcement and the terms of the 2027 SDP Goods and Services Agreement; (ii) on normal commercial terms or better; (iii) no more favorable than terms offered to independent third parties by the Company or no less favorable than terms offered by independent third parties to the Company (if applicable); and (iv) in accordance with the 2027 SDP Goods and Services Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

In addition, the Group will take the following specific measures in relation to the continuing connected transactions in respect of financial services contemplated under the 2027 Finance Company Financial Services Agreement.

2027 Finance Company Financial Services Agreement

The Group will take the following review procedures and approval processes against the following assessment criteria when obtaining the financial services contemplated under the 2027 Finance Company Financial Services Agreement from Finance Company:

(i) the financial management department of the Group would obtain interest rates for the Deposit Services and terms and conditions of the same services offered by no less than three comparable independent third-party financial enterprises for comparison against the assessment criteria referred to in paragraph (v) below for the same period;

(ii) the financial management department of the Group would obtain interest rates for the Credit Services and terms and conditions of the same services offered by no less than three comparable independent third-party financial enterprises for comparison against the assessment criteria referred to in paragraph (v) below for the same period;

(iii) if after comparison, the financial management department of the Group confirms that the rates and terms in respect of relevant services offered by Finance Company are in compliance with the criteria referred to in paragraph (v) below, it would submit the application to the principal in charge of accounting of the Company for review;

(iv) the principal in charge of accounting of the Company would approve the application, if assessed to be in compliance with the terms set out in the 2027 Finance Company Financial Services Agreement and the assessment criteria referred to in paragraph (v) below; and

(v) assessment criteria: the financial management department of the Group would compare relevant interest rates for the Deposit Services (if applicable) and rates and terms for the Credit Services offered by Finance Company with those offered by the comparable independent third parties in similar financial industry for relevant financing services, and if the former is no less favorable than the interest rates for the Deposit Services (if applicable) and rates and terms for the Credit Services offered by comparable independent third parties in similar financial industry to the Group for the same type of service and period, the Group would obtain financing services from Finance Company.

Internal control measures

The deposit placed with Finance Company is recoverable at any time. Moreover, the Company has adopted the following internal control measures, arrangements and agreements to ensure the recoverability of the deposits placed in Finance Company:

(i) as a shareholder of Finance Company, the Company is entitled to understand the operation conditions and financial conditions, inquiry and copy the financial reports of Finance Company by having access to its financial reports, such that the Company may monitor the operation conditions and financial conditions of Finance Company at any time and respond to possible barriers to the recovery in time;

(ii) Finance Company only provides financial related services to the internal member entities within Shandong Port Group. Finance Company has kept stable operating conditions, good returns and low risks in operation over the years. Thus, there is no restriction to the possibility of recovery on the Group's deposits in Finance Company;

(iii) Finance Company has not defaulted on any repayment obligation since the inception;

(iv) the corporate governance, internal control, risk management, economic function and support to its customers of Finance Company is subject to be evaluated by NFRA according to Measures for the Supervision and Rating of Financial Companies of Enterprise Groups (Jingui[2023] No. 1) (《企業集團財務公司監管評級辦法》(金規[2023]1號)) annually to ensure its good operation condition and strong risk management capabilities. Thus, with the supervision and regulation by NFRA, the Directors are of the view that the interests of the Company can be safeguarded;

(v) the articles of association of Finance Company require that the shareholders of Finance Company shall provide a written undertaking to provide more funding and assistance to Finance Company in light of its actual needs to address payment difficulties in the event that Finance Company experiences any urgent payment difficulties; and

(vi) Shandong Port Group, being the controlling shareholder of Finance Company, maintains a strong financial condition. As at 31 December 2025, Shandong Port Group's total assets and net assets were approximately RMB301,819 million and RMB118,794 million, respectively, and for the year ended 31 December 2025, its operating revenue and net profit were approximately RMB197,823 million and RMB7,888 million, respectively. The Directors are of the view that Shandong Port Group, being the controlling shareholder of Finance Company, is in good operation condition and has stable profitability, will be able to perform its obligations under the written undertaking referred to in paragraph (v) above to support the liquidity of Finance Company.

Apart from the mechanism of the assessment criteria regarding the pricing of the financial services as disclosed above, the Group has also established the following internal control procedures to review such transactions:

(i) Collection Control

The Company requires all member companies of the Group to use one designated account to collect client payments in principle;

(ii) Payment Control

The use of online banking, USBKEY, is subject to at least two-level authority. Such keys should be maintained and used by certain authorized persons and the payment is subject to the internal approval of the Company;

(iii) Reconciliation Control

The Group could dynamically control its financial situation through the unified operating and management system. Besides, the Group requires all member units of the Group to keep a monthly reconciliation with Finance Company and once any exceptional condition is discovered, reasons for the condition should be analyzed. Any significant exceptional conditions are required to report to the senior staff;

(iv) Borrowings Control

When the Group needs to borrow money, the Group should follow the internal approval procedures pursuant to the internal financing management measures and enter into a borrowing agreement with the lender which includes the withdrawal schedule and the repayment plan according to the Group's capital needs; and

(v) Fairness Control of Connected Transactions

The Group will compare and assess the provisions set out in the continuing connected transactions against the related market practice and the independent non-executive Directors will also provide their opinions on such matters.

The Company considers (i) the above methods and procedures comprise necessary components of an internal control system with departments in charge of the production business, financial management, legal and compliance, auditing and connected transactions of the Company and responsible officers (if applicable), the clear approval processes and monitoring system and the detailed and explicit assessment criteria; and (ii) the above-mentioned review procedures and approval process against the explicit assessment criteria can ensure that the transactions will be executed in compliance with the pricing principles stipulated in the 2027 SDP Goods and Services Agreement and 2027 Finance Company Financial Services Agreement, and explore the best price of services available to the Group. Therefore, the Company is of the view that there are appropriate measures to govern the conduct of the continuing connected transactions contemplated under the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement, and safeguard the interests of the Shareholders as a whole.

Since the Company has established adequate and appropriate internal control procedures to review the transactions, the Directors are of the view that such methods and procedures can ensure and safeguard that the transactions contemplated under the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement will be conducted on normal commercial terms and in the interests of the Company and the Shareholders.

The independent non-executive Directors shall review and will continue to review the implementation of the specific agreements to ensure that they have been entered into on normal commercial terms or better, and according to the 2027 SDP Goods and Services Agreement and 2027 Finance Company Financial Services Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole, and provide confirmation in the Company's annual report.

The Company has set up the auditing department comprising members with experience in accounting, finance and the port-industry to monitor and assess the operation of the internal control management system of the Company, and report to the audit committee of the Board and the Board in connection with the progress of the internal control of the Group (including the implementation progress of connected transactions) regularly.

The audit committee of the Board will also regularly conduct assessment on the internal control system of the Group in order to ensure the effectiveness of the internal control system of the Group, including internal control measures in respect of connected transactions management.

In addition, the Company's external auditors shall conduct a year-end audit on the Company's internal control measures, including connected transactions.

The Company is of the view that such measures can effectively safeguard the Group's interests in the transactions under the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement, and ensure that the terms of the specific agreements under the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement would be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

4. Hong Kong Listing Rules Implications

2027 SDP Goods and Services Agreement

As Shandong Port Group is the indirect controlling shareholder of the Company, it is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the 2027 SDP Goods and Services Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of (i) the purchase of goods and services by the Group from Shandong Port Group; and (ii) the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement exceeds 5%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps of (i) the provision of asset lease services by Shandong Port Group to the Group; and (ii) the provision of asset lease services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement exceeds 0.1% but is less than 5%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

2027 Finance Company Financial Services Agreement

As Finance Company is a subsidiary of Shandong Port Group, the Company's indirect controlling shareholder, it is a connected person of the Company under Chapter 14A of the Hong Kong Listing Rules. Thus, the transactions contemplated under the 2027 Finance Company Financial Services Agreement constitute continuing connected transactions of the Company.

(i) Deposit Services

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of Deposit Services received by the Group from Finance Company as set out in the 2027 Finance Company Financial Services Agreement exceeds 25%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules. The Deposit Services in respect of the 2027 Finance Company Financial Services Agreement and the transactions contemplated thereunder also constitute a major transaction of the Company under Chapter 14 of the Hong Kong Listing Rules.

(ii) Credit Services

As the Credit Services received by the Group from Finance Company under the 2027 Finance Company Financial Services Agreement are on normal commercial terms which are similar to or more favorable to the Group than those offered by independent third parties for comparable services in the PRC, and that no security over the assets of the Group will be granted in respect of such Credit Services. The Credit Services shall be fully exempt from Shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Hong Kong Listing Rules pursuant to Rule 14A.90 of the Hong Kong Listing Rules.

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to their voting on the resolutions relating to (i) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (ii) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder.

The Company has appointed TC Capital to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of (i) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (ii) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder.

II. CONTINUING CONNECTED TRANSACTIONS WITH COSCO SHIPPING GROUP

On 29 October 2026 (after trading hours), the Company entered into the 2027 COSCO SHIPPING Group Goods and Services Agreement with COSCO SHIPPING Group.

1. 2027 COSCO SHIPPING Group Goods and Services Agreement

A. Principal terms

Date	29 October 2026 (after trading hours)
Parties	(1) the Company; and (2) COSCO SHIPPING Group
Terms	The 2027 COSCO SHIPPING Group Goods and Services Agreement will come into effect from 1 January 2027 to 31 December 2029.
Transaction type	*Sales of goods and services by the Group to COSCO SHIPPING Group* The Group sells goods and services to COSCO SHIPPING Group, including but not limited to, the fuel oil (retail) and other products, and comprehensive port services such as stevedoring, logistics, water supply, electricity supply, etc. *Purchase of goods and services by the Group from COSCO SHIPPING Group* The Group purchases goods and services from COSCO SHIPPING Group, including but not limited to, the fuel oil (wholesale) and other products, and services such as sea freight, freight forwarding, freight station, etc.
Pricing policy	The pricing policies for each of the goods and services under the 2027 COSCO SHIPPING Group Goods and Services Agreement shall be determined in accordance with relevant laws and regulations, by reference to the market prices of both parties being offered to independent third parties for the purchase or provision of the similar goods or services in the same category of the local region on normal commercial terms during the ordinary course of business, and on a fair and reasonable basis. In particular:

(i) if the state-prescribed price is available, the price shall be determined in accordance with the state-prescribed price;

(ii) if no state-prescribed price is available but there exists the government guided-price, the price shall be determined in accordance with the government guided-price;

(iii) if no state-prescribed price or government guided-price is available, the price shall be determined in accordance with the market price (including the bidding price); or

(iv) if price in (i), (ii) and (iii) is not available or applicable, the contract price shall be determined in accordance with the principle of reasonable cost plus reasonable profits and arrived at by both parties after arm's length negotiation.

In particular, detailed pricing policies for the primary goods and services under the 2027 COSCO SHIPPING Group Goods and Services Agreement are set out as below:

Goods and Services Involved	**Pricing Policy**
Sales of goods and services by the Group to COSCO SHIPPING Group	
Fuel oil (retail)	To be determined in accordance with the fuel oil regulated price promulgated by and published on the website of the NDRC from time to time.
Electricity supply and water supply service	To be determined with reference to approximately 10% mark-up above cost of providing the goods and services of no less than margins set for the independent customer for similar goods and services.
Stevedoring service and logistic service	To be determined with reference to the market price according to the following procedures:

	1. the relevant departments of the Company will determine an internal charging standard with reference to the industry standard, market condition and the Company's business strategy; 2. the relevant departments and subsidiaries of the Company will negotiate with the client based on the above-mentioned internal charging standard; and 3. the relevant departments of the Company will review the final price agreed with the client to ensure the price is fair and reasonable.

Purchase of goods and services by the Group from COSCO SHIPPING Group

Fuel oil (wholesale)	To be determined based on inquiry in the open market.
Sea freight, freight forwarding, and freight station services	To be determined with reference to the prevailing market price after arm's length negotiation and taking into consideration the requirements from the customers on shipping services, including shipping schedule and port of destination of the customers, etc.

Note: 1. The prevailing market price refers to the reference price determined by the Group by obtaining the quotations of no less than three suppliers providing same or similar goods and services in the same category of the local region.

2. Open market inquiry means that the Group will make an inquiry to no less than three suppliers providing the same or similar goods and services in the same category of the local region.

B. Proposed annual caps

The table below sets out the annual caps together with the actual transaction amounts for the two years ended 31 December 2025, the annual caps for the year ending 31 December 2026, together with the actual transaction amounts for the nine months ended 30 September 2026, and the proposed annual caps for the three years ending 31 December 2029 in respect of (i) the sales of goods and services by the Group to COSCO SHIPPING Group; and (ii) the purchase of goods and services by the Group from COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement.

Transaction type	Annual caps/actual transaction amounts for the two years ended 31 December 2025		Annual caps for the year ending 31 December 2026/ actual transaction amounts for the nine months ended 30 September 2026
	2024	2025	
	(RMB million)	*(RMB million)*	*(RMB million)*
Sales of goods and services by the Group to COSCO SHIPPING Group	1,850/1,008	2,050/915	2,250/1,385
Purchase of goods and services by the Group from COSCO SHIPPING Group	800/258	880/356	970/248

Transaction type	Proposed annual caps for the year ending 31 December 2027	Proposed annual caps for the year ending 31 December 2028	Proposed annual caps for the year ending 31 December 2029
	(RMB million)	*(RMB million)*	*(RMB million)*
Sales of goods and services by the Group to COSCO SHIPPING Group	2,100	2,200	2,300
Purchase of goods and services by the Group from COSCO SHIPPING Group	500	550	600

In arriving at the proposed annual caps mentioned above, the following factors have been considered by the Directors:

Sales of goods and services by the Group to COSCO SHIPPING Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB1,008 million, RMB915 million and RMB1,385 million, respectively, and it is expected that the transaction amounts will reach approximately RMB1,850 million for the year ending 31 December 2026; and

(ii) as the Group's business expands, it is expected that over the next three years such transaction scale will grow steadily, representing the transaction scales of RMB2,100 million, RMB2,200 million and RMB2,300 million from 2027 to 2029, respectively.

Purchase of goods and services by the Group from COSCO SHIPPING Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB258 million, RMB356 million and RMB248 million, respectively, and it is expected that the transaction amounts will reach approximately RMB370 million for the year ending 31 December 2026;

(ii) taking into account the continuous development of the Group's whole-process logistics business, the scale of such transactions is expected to increase to RMB500 million in 2027; and

(iii) as the Group's business expands, the scale of such transactions will grow steadily, it is expected that the transaction scales of RMB550 million and RMB600 million in 2028 and 2029, respectively.

C. Reasons for and Benefits of Entering into the 2027 COSCO SHIPPING Group Goods and Services Agreement

The Company has entered into a goods and services agreement with COSCO SHIPPING Group in 2023 for the period from 1 January 2024 to 31 December 2026. Please refer to the announcement of the Company dated 27 October 2023 and the circular of the Company dated 22 November 2023 for details. As COSCO SHIPPING Group is a substantial shareholder of the Company and therefore a connected person of the Company, any transactions between the Group and COSCO SHIPPING Group all constitute connected transactions of the Company. As the transactions between the Group and COSCO SHIPPING Group will be continuing, the Company shall enter into the 2027 COSCO SHIPPING Group Goods and Services Agreement with COSCO SHIPPING Group to regulate the transactions in accordance with the requirements under the Hong Kong Listing Rules.

The Group has maintained extensive and in-depth cooperation with COSCO SHIPPING Group over the years. The main businesses of the Group and COSCO SHIPPING Group are upstream and downstream in the same industry chain, with high correlation in business and a relatively strong complementarity advantage. Both parties are able to provide each other reliable products with high-quality and convenient and efficient services, which are conducive to promoting mutual benefits and win-win results in cooperation.

The Directors (including the independent non-executive Directors) are of the view that the 2027 COSCO SHIPPING Group Goods and Services Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group and its terms (including the proposed annual caps contemplated thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Measures to Ensure Compliance with the Hong Kong Listing Rules

The Group has taken the following measures to ensure the continuing connected transactions under the 2027 COSCO SHIPPING Group Goods and Services Agreement are conducted in compliance with the Hong Kong Listing Rules.

The Company has established a comprehensive internal control system and adopted different internal control rules, including management measures on connected transactions and procurement and bidding administration measures, to ensure that the continuing connected transactions under the 2027 COSCO SHIPPING Group Goods and Services Agreement are conducted in accordance with its terms and conditions. Under the management measures on connected transactions, the Board is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the Hong Kong Listing Rules in respect of the connected transactions.

Before entering into each specific connected transaction agreement, departments in charge of the production business, financial management, legal and compliance, auditing and connected transactions of the Company will review and assess whether the prices and terms set out in the specific agreement are consistent with the 2027 COSCO SHIPPING Group Goods and Services Agreement to ensure that the interests of the Shareholders as a whole are taken into account and protected.

Departments in charge of the production business, financial management, legal and compliance and auditing of the Company will also monitor the pricing procedures for the continuing connected transactions under the 2027 COSCO SHIPPING Group Goods and Services Agreement to ensure prices to be determined are on normal commercial terms.

Departments in charge of the production business, financial management, legal and compliance and auditing of the Company involved in a specific transaction will work closely to ensure the continuing connected transactions are entered into: (i) in accordance with the review and evaluation procedure set out in this announcement and the terms of the 2027 COSCO SHIPPING Group Goods and Services Agreement; (ii) on normal commercial terms or better; (iii) no more favorable than terms offered to independent third parties by the Company or no less favorable than terms offered by independent third parties to the Company (if applicable); and (iv) in accordance with the 2027 COSCO SHIPPING Group Goods and Services Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Hong Kong Listing Rules Implications

COSCO SHIPPING Group indirectly holds approximately 21.78% equity interests of the Company and therefore is a substantial shareholder and a connected person of the Company under the Hong Kong Listing Rules. Accordingly, the transactions contemplated under the 2027 COSCO SHIPPING Group Goods and Services Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the proposed annual caps of the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement exceeds 5%, such transactions and their proposed annual caps contemplated thereunder are subject to the reporting, announcement, circular, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps of the purchase of goods and services by the Group from COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement exceeds 0.1% but is less than 5%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders in relation to their voting on the resolution relating to the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder.

The Company has appointed TC Capital to advise the Independent Board Committee and the Independent Shareholders in relation to the fairness and reasonableness of the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder.

III.CONTINUING CONNECTED TRANSACTIONS WITH WORLDEX GROUP

On 29 October 2026 (after trading hours), the Company entered into the 2027 Worldex Comprehensive Services Framework Agreement with Worldex Logistics.

1. 2027 Worldex Comprehensive Services Framework Agreement

A. Principal terms

Date	29 October 2026 (after trading hours)
Parties	(1) the Company; and (2) Worldex Logistics
Terms	The 2027 Worldex Comprehensive Services Framework Agreement will come into effect from 1 January 2027 to 31 December 2029.
Transaction type	*Provision of comprehensive logistics services by the Group to Worldex Group* The Group provides comprehensive logistics services to Worldex Group, mainly including: (i) container freight station service, which refers to the provision of stacking and storage services for the import and export of container cargoes, including stevedoring, transfer, cleaning, maintenance of containers at the yard and other services; and (ii) freight forwarding service, which refers to the provision of booking, transporting, conducting import and export formalities and other services for the import and export of container cargoes. *Provision of comprehensive logistics services by Worldex Group to the Group* Worldex Group provides comprehensive logistics services to the Group, mainly including freight forwarding service.

The Group and Worldex Group provide freight forwarding service to each other according to their respective advantages, which belongs to the entrusted agency business, falls into the normal business scope, and conforms to the industry practice.

Pricing policy

The pricing policies for comprehensive logistics services under the 2027 Worldex Comprehensive Services Framework Agreement shall be determined in accordance with relevant laws and regulations, by reference to the market prices of both parties being offered to independent third parties for the provision of the same or similar services in the same category of the local region on normal commercial terms during the ordinary course of business, and on a fair and reasonable basis. In particular:

(i)Provision of comprehensive logistics services by the Group to Worldex Group

The charging price of comprehensive logistics services provided by the Group to Worldex Group implements charging standards for each business, which is set according to the market mechanism by the Group. The charging standards make references to the charging prices of the same or similar services provided by local companies of the same category on normal commercial terms during the ordinary course of business. The Group implements the same charging standards to both Worldex Group and independent third parties. The terms of the services provided to Worldex Group by the Group are not more favorable than the terms of the same or similar services provided to independent third parties.

(ii)Provision of comprehensive logistics services by Worldex Group to the Group

The charging price of comprehensive logistics services provided by Worldex Group to the Group implements charging standards for each business, which is set according to the market mechanism by Worldex Group. The charging standards make references to the charging prices of the same or similar services provided by local companies of the same category on normal commercial terms during the ordinary course of business. Worldex Group implements the same charging standards for both the Group and independent third parties. The terms of the services provided to the Group by Worldex Group are not less favorable than the terms of the same or similar services provided to independent third parties.

B. Annual caps

The table below sets out the annual caps together with the actual transaction amounts for the two years ended 31 December 2025, the annual caps for the year ending 31 December 2026, together with the actual transaction amounts for the nine months ended 30 September 2026, and the annual caps for the three years ending 31 December 2029 in respect of (i) the provision of comprehensive logistics services by the Group to Worldex Group; and (ii) the provision of comprehensive logistics services by Worldex Group to the Group under the 2027 Worldex Comprehensive Services Framework Agreement.

Transaction type	**Annual caps/actual transaction amounts for the two years ended 31 December 2025**		**Annual caps for the year ending 31 December 2026/ actual transaction amounts for the nine months ended 30 September 2026**
	2024	**2025**	
	(RMB million)	*(RMB million)*	*(RMB million)*
Provision of comprehensive logistics services by the Group to Worldex Group	850/265	300/225	350/120
Provision of comprehensive logistics services by Worldex Group to the Group	360/97	200/135	250/105

Transaction type	**Annual caps for the year ending 31 December 2027**	**Annual caps for the year ending 31 December 2028**	**Annual caps for the year ending 31 December 2029**
	(RMB million)	*(RMB million)*	*(RMB million)*
Provision of comprehensive logistics services by the Group to Worldex Group	250	280	300
Provision of comprehensive logistics services by Worldex Group to the Group	250	280	300

The comprehensive logistics services business operates in a fully competitive market. Whether transactions can be entered into between the Group and Worldex Group is significantly affected by factors such as market competition, international trade environment and shipping freight rates, which is subject to considerable uncertainty.

In arriving at the annual caps mentioned above, in addition to considering the uncertainties above, the Directors have also taken into account the following factors:

Provision of comprehensive logistics services by the Group to Worldex Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB265 million, RMB225 million and RMB120 million, respectively, and it is expected that the transaction amounts will reach approximately RMB210 million for the year ending 31 December 2026; and

(ii) based on the estimation from the business department, due to an expected increase in business volume and the market price fluctuations, while remaining flexibility under the annual caps, it is expected that such transaction amounts from 2027 to 2029 will be RMB250 million, RMB280 million and RMB300 million, respectively.

Provision of comprehensive logistics services by Worldex Group to the Group

(i) the actual amounts of such transactions for the two years ended 31 December 2025 and for the nine months ended 30 September 2026 were approximately RMB97 million, RMB135 million and RMB105 million, respectively, and it is expected that the transaction amounts will reach approximately RMB180 million for the year ending 31 December 2026; and

(ii) based on the estimation from the business department, due to an expected increase in business volume and the market price fluctuations, while remaining flexibility under the annual caps, it is expected that such transaction amounts from 2027 to 2029 will be RMB250 million, RMB280 million and RMB300 million, respectively.

C. Reasons for and Benefits of Entering into the 2027 Worldex Comprehensive Services Framework Agreement

The Company has entered into a comprehensive services framework agreement with Worldex Logistics in 2025, which is valid until 31 December 2026. Please refer to the announcement of the Company dated 28 August 2025 for details. As Worldex Logistics is a connected person at the subsidiary level of the Company, the transactions between the Group and Worldex Group constitute connected transactions of the Company. As the transactions between the Group and Worldex Group will be continuing, the Company shall enter into the 2027 Worldex Comprehensive Services Framework Agreement with Worldex Logistics to regulate the transactions in accordance with the requirements under the Hong Kong Listing Rules.

The region of Qingdao is an important operation area for Worldex Group, while the Group, as the leading comprehensive port service operator in the region of Qingdao, the cooperation between Worldex Group and the Group enjoys natural geographical advantages. Worldex Group and the Group cooperated well in the past, and could provide high-quality, convenient and efficient services to each other, which are conducive to promoting mutual benefit and win-win results.

The Directors (including the independent non-executive Directors) are of the view that the 2027 Worldex Comprehensive Services Framework Agreement is entered into on normal commercial terms and in the ordinary and usual course of business of the Group and its terms (including the annual caps contemplated thereunder) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

2. Measures to Ensure Compliance with the Hong Kong Listing Rules

The Group has taken the following measures to ensure the continuing connected transactions under the 2027 Worldex Comprehensive Services Framework Agreement are conducted in compliance with the Hong Kong Listing Rules.

The Company has established a comprehensive internal control system and adopted different internal control rules, including connected transaction management measures, to ensure that the continuing connected transactions under the 2027 Worldex Comprehensive Services Framework Agreement are conducted in accordance with its terms and conditions. Before making any specific transactions, the subsidiaries of the Group specifically carrying out business will review and assess whether the prices and terms set out in the specific transactions are consistent with the 2027 Worldex Comprehensive Services Framework Agreement to

ensure that the interests of the Shareholders as a whole are taken into account and protected. The department in charge of connected transactions of the Company will also monitor the pricing procedures for the continuing connected transactions contemplated under the 2027 Worldex Comprehensive Services Framework Agreement regularly to ensure prices to be determined are on normal commercial terms and (i) the charging prices of the comprehensive logistics services provided to Worldex Group by the Group are not more favorable than those provided to independent third parties; and (ii) the charging prices of the comprehensive logistics services provided to the Group by Worldex Group are not less favorable than those provided by independent third parties.

The department in charge of connected transactions of the Company involved in a specific transaction will work closely with the subsidiaries of the Group specifically carrying out business to ensure the continuing connected transactions are entered into: (i) in accordance with the review and evaluation procedures set out in this announcement and the terms of the 2027 Worldex Comprehensive Services Framework Agreement; (ii) on normal commercial terms or better; (iii) the charging prices of the comprehensive logistics services provided to Worldex Group by the Group are no more favorable than those provided to independent third parties, and the charging prices of the comprehensive logistics services provided to the Group by Worldex Group are no less favorable than those provided by independent third parties; and (iv) according to the 2027 Worldex Comprehensive Services Framework Agreement on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

3. Hong Kong Listing Rules Implications

Based on the audited financial data for the year 2025 of the Company, Jieyuntong Logistics is a significant subsidiary of the Company. As at the date of this announcement, Qingdao Hangyun is a substantial shareholder of Jieyuntong Logistics, and Worldex Logistics is an indirect controlling shareholder of Qingdao Hangyun. Worldex Logistics is therefore a connected person at the subsidiary level of the Company pursuant to Chapter 14A of the Hong Kong Listing Rules. The transactions contemplated under the 2027 Worldex Comprehensive Services Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio (as defined under the Hong Kong Listing Rules) in respect of the annual caps under the 2027 Worldex Comprehensive Services Framework Agreement exceeds 1%, such transactions and their annual caps contemplated thereunder are subject to the reporting, announcement and annual review, but are exempt from circular and Independent Shareholders' approval requirements under Chapter 14A of the Hong Kong Listing Rules.

IV. 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 ores, 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 ultimate beneficial owner of the Company is Shandong SASAC.

Shandong Port Group

Shandong Port Group, an indirect controlling shareholder of the Company, is a company established in the PRC with limited liability in August 2019. It is mainly engaged in ports operation management, ports industry investment, ports infrastructure construction, ports and shipping supporting services, coastline and land resources storage, development and utilization, ocean and coastal shipping. As at the date of this announcement, the ultimate beneficial owner of Shandong Port Group is Shandong SASAC.

Finance Company

Finance Company is a subsidiary of Shandong Port Group, the Company's indirect controlling shareholder, and is a company established in the PRC with limited liability in July 2014. It is mainly engaged in the business of the depository services, credit granting services, financial and financing advisory services, credit assurance services and relevant consulting and agency services, trade receivables collection and payment services; internal fund transfer settlement and the design of corresponding settlement and clearing solutions and other financial services. As at the date of this announcement, the ultimate beneficial owner of Finance Company is Shandong SASAC.

COSCO SHIPPING Group

COSCO SHIPPING Group is a company established in the PRC with limited liability in February 2016. It is mainly engaged in international shipping, ancillary business in international maritime transportation, import and export of goods and technologies, international freight forwarding business, leasing of self-owned vessels, sales of vessels, containers and steel, maritime engineering and other businesses. As at the date of this announcement, COSCO SHIPPING Group indirectly holds approximately 21.78% equity interests in the Company, the ultimate beneficial owner of COSCO SHIPPING Group is the State-owned Assets Supervision and Administration Commission of the State Council.

Worldex Logistics

Worldex Logistics is a company established in the PRC with limited liability in February 2016. It is mainly engaged in international freight forwarding by sea, air and land, warehousing and container related services. As at the date of this announcement, Mr. LIU Jie, Mr. LIU Tao and Mr. YAO Su hold 40%, 30% and 30% equity interests in Worldex Logistics, respectively.

V. VOTING AT THE BOARD MEETING AND EGM

The Board is of the view that (i) the 2027 SDP Goods and Services Agreement and the 2027 Finance Company Financial Services Agreement (including proposed annual caps); (ii) the 2027 COSCO SHIPPING Group Goods and Services Agreement (including proposed annual caps); and (iii) the 2027 Worldex Comprehensive Services Framework Agreement (including annual caps) are arrived at after arm's length negotiations between relevant parties and entered into in the ordinary and usual course of business of the Group and is of the view that the transactions contemplated thereunder are entered into on normal commercial terms, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

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 at the Board meeting of the Company considering (i) the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (ii) the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder, due to the potential conflict of interests as a result of his/her directorships or positions in Shandong Port Group and/or certain subsidiaries of Shandong Port Group pursuant to Rule 13.44 of the Hong Kong Listing Rules.

The Company's Director Ms. WU Yu has abstained from voting at the Board meeting of the Company considering the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder, due to the potential conflict of interests as a result of her directorships or positions in COSCO SHIPPING Group and/or certain subsidiaries of COSCO SHIPPING Group pursuant to Rule 13.44 of the Hong Kong Listing Rules.

Save as disclosed above, as at the date of this announcement, none of the Directors has any material interest in the agreements mentioned in this announcement and the transactions contemplated thereunder who is required to abstain from voting at the Board meeting.

The Independent Board Committee (comprising all independent non-executive Directors) has been established to advise the Independent Shareholders as to how to vote at the EGM in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder are fair and reasonable and are in the interests of the Company and Shareholders as a whole.

The EGM will be convened for the Independent Shareholders to consider and approve, if appropriate, among others, (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder.

Qingdao Port Group (being a subsidiary of Shandong Port Group) and its associates are required to abstain from voting on resolutions in relation to (a) the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (b) the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

COSCO SHIPPING Group and its associates are required to abstain from voting on the resolution in relation to the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

To the best of the Directors' information, knowledge and belief, after having made all reasonable enquiries, save for the aforesaid, no Shareholder is required to abstain from voting on resolutions in relation to (a) the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder at the EGM.

A circular of the Company containing, among other things, (i) details in respect of the 2027 SDP Goods and Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (ii) details in respect of the 2027 Finance Company Financial Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (iii) details in respect of the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps for the three years ending 31 December 2029; (iv) the recommendations from the Independent Board Committee in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder; (v) the advice from TC Capital in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder; and (vi) a notice of the EGM is expected to be published by the Company. As more time is needed for the preparation of certain information to be included in the circular, the circular may be published later than 15 business days after the publication of this announcement as required under the Hong Kong Listing Rules.

VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms and expressions have the following meanings set forth below:

"2027 COSCO SHIPPING Group Goods and Services Agreement"	the goods and services framework agreement dated 29 October 2026 entered into between the Company and COSCO SHIPPING Group in relation to (i) the sales of goods and services by the Group to COSCO SHIPPING Group; and (ii) the purchase of goods and services by the Group from COSCO SHIPPING Group
"2027 Finance Company Financial Services Agreement"	the financial services framework agreement dated 29 October 2026 entered into between the Company and Finance Company in relation to the provision of financial services by Finance Company to the Group
"2027 SDP Goods and Services Agreement"	the goods and services framework agreement dated 29 October 2026 entered into between the Company and Shandong Port Group in relation to (i) the purchase of goods and services by the Group from Shandong Port Group; (ii) the sales of goods and services by the Group to Shandong Port Group; (iii) the provision of asset lease services by Shandong Port Group to the Group; and (iv) the provision of asset lease services by the Group to Shandong Port Group
"2027 Worldex Comprehensive Services Framework Agreement"	the comprehensive logistics service framework agreement dated 29 October 2026 entered into between the Company and Worldex Logistics in relation to (i) the provision of comprehensive logistics services by the Group to Worldex Group; and (ii) the provision of comprehensive logistics services by Worldex Group to the Group
"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 with limited liability in November 2013

"COSCO SHIPPING Group"	China COSCO Shipping Corporation Limited* (中國遠洋海運集團有限公司), a limited liability company established in the PRC in February 2016, is the ultimate controlling shareholder of COSCO SHIPPING Ports Limited* (中遠海運港口有限公司) and Shanghai China Shipping Terminal Development Co., Ltd.* (上海中海碼頭發展有限公司). As at the date of this announcement, COSCO SHIPPING Group indirectly holds approximately 21.78% equity interests in the Company and is a substantial shareholder and a connected person of the Company. When references are made to connected transactions, also including its subsidiaries and associates, and relevant connected subsidiaries (if applicable)
"Credit Services"	the provision of credit services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement from time to time
"Deposit Services"	the Group may from time to time deposit funds with Finance Company under the 2027 Finance Company Financial Services Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting to be convened by the Company to consider and approve the continuing connected transactions and the proposed annual caps contemplated thereunder
"Finance Company"	Shandong Port Group Finance Co., Ltd.* (山東港口集團財務有限責任公司, formerly known as Qingdao Port Finance Co., Ltd.* (青島港財務有限責任公司)), a company established in July 2014 in the PRC with limited liability. As at the date of this announcement, the Company holds approximately 34.63% equity interests in it
"Group"	the Company together with 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 Hong Kong Stock Exchange
"Hong Kong Stock Exchange"	the Stock Exchange of Hong Kong Limited
"Independent Board Committee"	the independent board committee of the Board comprising Mr. CHAU Kwok Keung, Ms. LI Xiaohui and Mr. JIANG Xinglu, all of whom are independent non-executive Directors to advise and provide recommendations to the Independent Shareholders in respect of (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder
"Independent Shareholders"	the Shareholders other than Qingdao Port Group and its associates and/or the Shareholders other than COSCO SHIPPING Group and its associates, as the case may be
"Jieyuntong Logistics"	Qingdao Port Jieyuntong Logistics Co., Ltd.* (青島港捷運通物流有限公司), a company established in the PRC with limited liability in May 2015
"NDRC"	National Development and Reform Commission* (國家發展和改革委員會)
"NFRA"	National Financial Regulatory Administration* (國家金融監督管理總局)
"PBOC"	the People's Bank of China* (中國人民銀行)

"PRC"	the People's Republic of China, and for the purpose of this announcement, excluding the Hong Kong, the Macau Special Administrative Region and Taiwan
"Qingdao Hangyun"	Qingdao Hangyun Investment Co., Ltd. *(青島航雲投資有限公司), a company established in the PRC with limited liability in September 2017
"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 August 1988 in the PRC with limited liability, the controlling shareholder of the Company, holding approximately 55.56% equity interests in the Company as at the date of this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shandong Port Group"	Shandong Port Group Co., Ltd.* (山東省港口集團有限公司)，a company established in August 2019 in the PRC with limited liability with Shandong SASAC as the de facto controller, holding 100% equity interests in Qingdao Port Group as at the date of this announcement. When references are made to connected transactions, also including its subsidiaries and associates, and relevant connected subsidiaries (if applicable)
"Shandong SASAC"	the 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)"	the shareholder(s) of the Company
"TC Capital"	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, and the

	independent financial adviser to provide advice to the Independent Board Committee and the Independent Shareholders on (a) the purchase of goods and services by the Group from Shandong Port Group and the sales of goods and services by the Group to Shandong Port Group under the 2027 SDP Goods and Services Agreement and the proposed annual caps contemplated thereunder; (b) the provision of Deposit Services by Finance Company to the Group under the 2027 Finance Company Financial Services Agreement and the proposed annual caps contemplated thereunder; and (c) the sales of goods and services by the Group to COSCO SHIPPING Group under the 2027 COSCO SHIPPING Group Goods and Services Agreement and the proposed annual caps contemplated thereunder
"Worldex Group"	Worldex Logistics and its subsidiaries, when references are made to connected transactions, also including its associates
"Worldex Logistics"	Worldex Logistics Co., Ltd. * (全球捷運物流有限公司), a company established in the PRC with limited liability in February 2016
"%"	percent

In addition, the terms "associate(s)", "connected person(s)", "connected subsidiary(ies)", "connected transaction(s)", "controlling shareholder(s)", "subsidiary(ies)" and "substantial shareholder(s)" shall have the meanings ascribed to them under the Hong Kong Listing Rules.

* The Chinese name(s) 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, 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.