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秦皇岛港股份有限公司
QINHUANGDAO PORT CO.,LTD.*

(a joint stock limited liability company incorporated in the People's Republic of China)

(Stock Code: 03369)

1) MAJOR AND CONNECTED TRANSACTION – ACQUISITION OF EQUITY INTERESTS IN THE TARGET COMPANIES INVOLVING THE ISSUANCE OF THE CONSIDERATION SHARES UNDER THE SPECIAL MANDATE; 2) PROPOSED A SHARE ISSUE TO RAISE SUPPORTING FUNDS; AND 3) RESUMPTION OF TRADING IN THE A SHARES

Major and Connected Transaction – Acquisition of Equity Interests in the Target Companies Involving the Issuance of the Consideration Shares under the Special Mandate

The Board is pleased to announce that on 3 November 2026, the Company entered into the Acquisition Agreement with HPG, pursuant to which the Company has conditionally agreed to acquire, and HPG has conditionally agreed to sell (a) 25% equity interests in Caofeidian Shiye, (b) 24% equity interests in SDIC Caofeidian, (c) 28.2328% equity interests in Huaneng Caofeidian, and (d) 6% equity interests in Caofeidian Coal, with the consideration for the Proposed Acquisition to be paid (i) partly by way of the allotment and issuance of the Consideration Shares, and (ii) partly in cash.

The final consideration for the Proposed Acquisition shall be determined through fair negotiations between the Company and HPG, taking into account the valuation of the Target Companies, and will be confirmed by way of a supplemental agreement, which will be considered and approved at a separate Board meeting to be convened in due course.

Proposed A Share Issuance to Raise the Supporting Funds

The Company intends to issue the New A Shares to no more than 35 qualified specific investors. The total amount of the Supporting Funds shall not exceed 100% of the price of the Target Assets to be acquired by way of the issuance of the Consideration Shares pursuant to the Proposed Acquisition, and the number of the New A Shares intended to be issued shall not exceed 30% of the Company's total share capital before the Proposed A Share Issue. All subscribers shall subscribe for the New A Shares issued under the Proposed A Share Issue in cash. The number of the New A Shares to be issued under the Proposed A Share Issue will be finalized based on the results of price inquiry, following review by the SSE and registration with the CSRC.

The raising of the Supporting Funds is conditional upon the successful implementation of the Proposed Acquisition. However, the success or failure of the raising of the Supporting Funds will not affect the implementation of the Proposal Acquisition.

Listing Rules Implications

It is expected that the Proposed Acquisition (if implemented) may constitute a major transaction for the Company under the Listing Rules and will be subject to the reporting, announcement and Shareholder approval requirements under Chapter 14 of the Listing Rules. As the final consideration and certain detailed terms of the Proposed Acquisition have not yet been determined, the classification of the Proposed Acquisition under Chapter 14 of the Listing Rules has not yet been finalized. The Company will comply with the requirements under Chapter 14 of the Listing Rules in due course.

As at the date of this announcement, HPG (as the seller) is a substantial Shareholder of the Company and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Proposed Acquisition constitutes a connected transaction of the Company. As the Proposed Acquisition involves the issuance of the Consideration Shares under the Special Mandate, the Proposed Acquisition does not constitute an exempt connected transaction. Upon determination of the consideration, the Company shall comply with the provisions under Chapter 14A of the Hong Kong Listing Rules.

Upon confirmation of the final consideration for the Proposed Acquisition, the Company will enter into a supplemental agreement with the counterparty. The Company will promptly comply with the reporting, announcement, and independent Shareholders' approval requirements (if applicable) under Chapters 14 and 14A of the Hong Kong Listing Rules.

General

As at the date of this announcement, the audits and valuations related to the Target Companies have not yet been completed. Upon completion of the above audits and valuations, the final consideration for the Proposed Acquisition will be confirmed by way of a supplemental agreement, and the Company will convene a separate Board meeting to consider and approve the supplemental agreement.

The Consideration Shares will be allotted and issued under the Special Mandate granted by the Shareholders at the EGM. The Board expects that, upon completion of the Proposed Acquisition and the issuance of the Consideration Shares, the Company will continue to maintain sufficient public float to satisfy the requirements of the Listing Rules.

Resumption of A Share Trading

At the Company's request, trading in the A Shares on the SSE has been suspended since the market opened on the morning of 21 October 2026. The Company has applied to the SSE to resume trading of the A Shares on the SSE effective from 4 November 2026.

As the Proposed Acquisition is subject to the satisfaction of relevant conditions precedent and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's Shares.

Possible Major and Connected Transaction in Relation to the Proposed Acquisition

Reference is made to the announcement of the Company dated 20 October 2026, in relation to, among others, the intent agreement concerning the acquisition of the Target Assets by the Company from HPG.

The Board is pleased to announce that on 3 November 2026, the Company entered into the Acquisition Agreement with HPG, pursuant to which the Company has conditionally agreed to acquire, and HPG has conditionally agreed to sell (a) 25% equity interests in Caofeidian Shiye, (b) 24% equity interests in SDIC Caofeidian, (c) 28.2328% equity interests in Huaneng Caofeidian, and (d) 6% equity interests in Caofeidian Coal, with the consideration for the Proposed Acquisition to be paid (i) partly by way of the allotment and issuance of the Consideration Shares, and (ii) partly in cash.

Details of the Acquisition Agreement are set forth below:

Date:

3 November 2026

Parties

(i) HPG (as the seller); and

(ii) the Company (as the buyer)

Proposed Acquisition

Pursuant to the Acquisition Agreement, the Company has conditionally agreed to acquire, and HPG has conditionally agreed to sell (a) 25% equity interests in Caofeidian Shiye, (b) 24% equity interests in SDIC Caofeidian, (c) 28.2328% equity interests in Huaneng Caofeidian, and (d) 6% equity interests in Caofeidian Coal, with the consideration to be paid (i) partly by the allotment and issuance of the Consideration Shares, and (ii) partly in cash.

Conditions Precedent and Effective Time

The Acquisition Agreement shall take effect upon the fulfillment of all of the following conditions precedent, with effect from the date on which the last of such conditions precedent is satisfied:

(i) Execution by the parties or their authorized representatives and affixation of their seals.

(ii) Consideration and approval of matters relating to the Proposed Acquisition by the Board and the general meeting of the Company.

(iii) Consideration and approval of matters relating to the Proposed Acquisition by the competent internal authorities of HPG.

(iv) Filing of the valuation report on the Target Assets relating to the Proposed Acquisition with the competent state-owned assets regulatory authority or its authorized body.

(v) Approval of matters relating to the Proposed Acquisition by the competent state-owned assets regulatory authority or its authorized body.

(vi) Review and approval of the Proposed Acquisition by the SSE and registration with and consent by the CSRC.

(vii) Obtaining of any other approvals or authorizations required under relevant laws and regulations in relation to the Proposed Acquisition (if required).

If the above conditions precedent are not satisfied, resulting in the Acquisition Agreement failing to take effect and unable to be properly performed, and where such circumstances are not attributable to the Company or HPG, neither party shall hold the other liable. Expenses incurred by the parties during the restructuring period shall be borne by the respective parties.

Consideration and Payment Method

The final consideration for the Proposed Acquisition shall be determined through arms' length negotiations between the Company and HPG, taking into account the valuation of the Target Companies, and will be confirmed by way of a supplemental agreement, which will be considered and approved at a separate Board meeting to be convened in due course. The total consideration for the Proposed Acquisition will be paid partly in the form of Consideration Shares and partly in cash.

As the audits and valuations related to the Proposed Acquisition have not yet been completed, the final consideration for the Proposed Acquisition has not yet been finalized. The final financial data and valuation results of the Target Companies involved in the Proposed Acquisition will be determined after formal audit reports and valuation reports are issued by the accounting firm(s) and valuation firm(s) in compliance with the provisions of the Securities Law of the People's Republic of China. The final consideration for the Proposed Acquisition will be determined through mutual agreement between the parties based on the valuation results set forth in the valuation reports issued by the valuation firm(s) in compliance with the Securities Law of the People's Republic of China and filed with the competent authorities; and the parties to this agreement will execute a supplemental agreement in due course.

Issuance of the Consideration Shares

Issue Price

The Pricing Reference Date for the issuance of the Consideration Shares shall be 4 November 2026, being the date of the announcement of the resolutions of the first Board meeting to consider the Proposed Acquisition. Following arms' length negotiations between the Company and HPG, the issue price of the Consideration Shares will be RMB3.45 per Consideration Share, a price not less than 80% of the average trading price of the A Shares over the 20, 60 or 120 SSE Trading Days preceding the Pricing Reference Date.

The final determination of the aforesaid issue price is still subject to approval by the general meeting of the Company and shall be subject to the price approved by the SSE upon review and registered with the CSRC. If, during the period from the Pricing Reference Date to the date of issuance of the Consideration Shares, the Company undergoes any ex-dividend or ex-rights events, such as dividend distributions, bonus issues, capitalization of capital reserves or rights issues, the issue price shall be adjusted in accordance with the relevant rules of the CSRC and the SSE. The adjustment formula for the issue price is as follows:

Bonus issues or capitalisation of capital reserves: $P1=P0/(1+n)$;

Rights issues: $P1=(P0+A\times k)/(1+k)$;

If the above two events occur simultaneously: $P1=(P0+A\times k)/(1+n+k)$;

Dividend distributions: $P1=P0-D$;

If the above three events occur simultaneously: $P1=(P0-D+A\times k)/(1+n+k)$.

where: P0 represents the effective issue price before adjustment; n represents the ratio of the bonus issue or ratio of capitalisation of capital reserves; k represents the ratio of rights issue; A represents the rights issue price; D represents the cash dividend distributed per Share; and P1 represents the effective issue price after adjustment.

Number of the Consideration Shares to be Issued

The number of the Consideration Shares shall be calculated based on the total consideration of the transaction and the pricing basis as agreed under the agreement, and shall be determined by way of a supplemental agreement to be entered into separately subject to the maximum number of Shares reviewed and approved by the SSE and registered with and consented by the CSRC.

Specifically, the number of Consideration Shares to be issued by the Company to HPG shall be calculated as follows: the number of Shares to be issued = the transaction consideration corresponding to the issuance of Shares under the Proposed Acquisition ÷ issue price.

The number of Consideration Shares to be issued to HPG calculated according to the above formula shall be rounded to the nearest whole number; if the calculation result contains decimals, the decimal figures shall be disregarded. As for the difference by which the number of shares multiplied by the issue price is less than the corresponding transaction price of the Target Assets due to rounding when calculating the number of new shares to be issued, HPG agrees to waive the Company's payment obligation and such difference shall be included in the Company's capital reserves. Any final fractional entitlement shall be determined based on the issue price and number of Shares approved by the SSE and registered with and consented by the CSRC and the calculation method set out above. In any event, the amount of the consideration waived by HPG shall be less than the final issue price of one Consideration Share. During the period from the Pricing Reference Date to the date of the issuance of the Consideration Shares, if the issue price is adjusted as agreed, the number of the Consideration Shares to be issued shall be adjusted accordingly based on the adjusted issue price.

The Consideration Shares will be issued under the Special Mandate to be sought at the EGM and will be listed and traded on the SSE.

Lock-up Period for the Consideration Shares

HPG may not transfer the Consideration Shares in any manner within 36 months from the date of issuance of the Consideration Shares. If the closing price of the A Shares is lower than the issue price of the Consideration Shares for 20 consecutive SSE Trading Days within six months following the completion of the issuance of the Consideration Shares, or if the closing price at the end of the six-month period following the completion of the issuance of the Consideration Shares is lower than the issue price, the above lock-up period for the A Shares intended to be issued to HPG will be automatically extended by six months.

After the completion of the Proposed Acquisition, any Shares of the Company acquired by HPG as a result of bonus issues, capitalization of reserves or other reasons shall also be subject to the above lock-up arrangement.

The Company's Shares already held by HPG and its concert parties prior to the Proposed Acquisition may not be transferred within 18 months from the date of completion of the issuance of the Consideration Shares. However, such restriction shall not apply to transfers between HPG and the entities under its control, or other transfers permitted under relevant laws and regulations.

After the expiration of the above lock-up period, any transfer of the Shares by HPG shall comply with relevant laws and regulations, including the provisions of the CSRC, the SSE and the Stock Exchange.

Cash Payment

Following arms' length negotiations between the Company and HPG, part of the consideration shall be paid by the Company to HPG in cash, which will be financed by the Supporting Funds of the Company and/or other internal funds or self-raised funds. Given that the audits and valuations of the Target Companies have not yet been completed, the consideration for the Target Assets has not yet been determined. Upon negotiation between the Company and HPG, the exact proportion of the transaction consideration to be paid in cash by the Company and the related payment arrangements will be determined following the completion of the audits and valuations of the Target Companies.

The outcome of the raising of the Supporting Funds of the Company will not affect the implementation of the Proposed Acquisition. If the Supporting Funds of the Company are not raised successfully or the Supporting Funds raised are insufficient to cover the cash consideration, the Company will finance the payment with internal funds or self-raised funds. The exact arrangements for the cash payment will be stipulated in a supplemental agreement to be signed separately by the parties.

Completion of the Transfer of the Target Assets

The transfer of the Target Assets shall be completed within 30 business days from the date the Proposed Acquisition has passed the review of the SSE and registered with and consent by the CSRC, and the agreement thereof becomes effective (excluding any period during which the processing of relevant procedures is delayed due to reasons attributable to the relevant government authorities). HPG and the Target Companies shall be responsible for handling the business registration procedures to transfer the Target Assets to the Company, and the Company shall cooperate in such work. From the date of completion of the transfer, all rights and obligations pertaining to the Target Assets shall vest in and assumed by the Company.

Information on the Parties

The Group provides highly integrated and comprehensive port services including stevedoring, stacking, warehousing, transportation and logistics services to its clients, and handles various types of cargoes mainly including coal, metal ores, oil and liquefied chemicals, containers and general cargoes.

HPG is a limited liability company incorporated under the laws of the PRC on 28 August 2002. It is a state-owned enterprise under the jurisdiction of Hebei Province, and is principally engaged in the port operation, modern logistics, investment operation and industrial park economy. HPG is the controlling Shareholder of the Company and directly holds 58.27% equity interest of the Company as at the date of this announcement.

Basic Information on the Target Companies

Caofeidian Shiye

Caofeidian Shiye is a company established in the PRC with limited liability on 4 September 2002, and is principally engaged in the operation of port and other businesses. As at the date of this announcement, Caofeidian Shiye is owned as to 35% by the Company, 30% by Shougang Group Co., Ltd. (首鋼集團有限公司), 25% by HPG and 10% by Tangshan Port Group Co., Ltd. (唐山港集團股份有限公司).

The financial information of Caofeidian Shiye for the two financial years ended 31 December 2024 and 2025 and for the seven months ended 31 July 2026 prepared in accordance with the China Accounting Standards for Business Enterprises is as follows:

	As at 31 December 2024 (Unaudited) *RMB0'000*	**As at 31 December 2025** (Unaudited) *RMB0'000*	**As at 31 July 2026** (Unaudited) *RMB0'000*
Total assets	857,527.39	848,628.38	913,160.26
Owner's equity attributable to the parent company	713,584.39	749,194.92	813,305.98

	For the year ended 31 December 2024 (Unaudited) *RMB0'000*	For the year ended 31 December 2025 (Unaudited) *RMB0'000*	For the seven months ended 31 July 2026 (Unaudited) *RMB0'000*
Operating revenue	221,214.45	212,577.75	123,657.09
Net profit before tax	144,343.12	121,253.19	67,843.68
Net profit after tax	113,232.74	94,851.70	50,630.48

Note: The above financial data have not been audited by the auditor of the Proposed Acquisition.

The aggregate subscribed registered capital of Caofeidian Shiye committed by the Company, Shougang Group Co., Ltd., HPG, and Tangshan Port Group Co., Ltd. amounts to RMB2,000 million.

SDIC Caofeidian

SDIC Caofeidian is a company established in the PRC with limited liability on 1 June 2005, and is principally engaged in the operation of port and other businesses. As at the date of this announcement, SDIC Caofeidian is owned as to 51% by SDIC Communication Holdings Co., Ltd. (國投交通控股有限公司), 24% by HPG, 15% by the Company and 10% by Shenzhen Zhujiang Port Development Co., Ltd. (深圳珠江港口發展有限公司).

The financial information of SDIC Caofeidian for the two financial years ended 31 December 2024 and 2025 and for the seven months ended 31 July 2026 prepared in accordance with the China Accounting Standards for Business Enterprises is as follows:

	As at 31 December 2024 (Unaudited) *RMB0'000*	As at 31 December 2025 (Unaudited) *RMB0'000*	As at 31 July 2026 (Unaudited) *RMB0'000*
Total assets	471,598.59	449,925.58	445,846.27
Owner's equity attributable to the parent company	390,839.17	402,559.73	407,414.17

	For the year ended 31 December 2024 (Unaudited) *RMB0'000*	For the year ended 31 December 2025 (Unaudited) *RMB0'000*	For the seven months ended 31 July 2026 (Unaudited) *RMB0'000*
Operating revenue	136,321.10	142,580.31	81,876.16
Net profit before tax	43,241.24	55,134.56	31,179.50
Net profit after tax	33,072.75	41,570.48	22,941.79

Note: The above financial data have not been audited by the auditor of the Proposed Acquisition.

The aggregate subscribed registered capital of SDIC Caofeidian committed by SDIC Communication Holdings Co., Ltd., HPG, the Company and Shenzhen Zhujiang Port Development Co., Ltd. amounts to RMB3,320 million.

Huaneng Caofeidian

Huaneng Caofeidian is a company established in the PRC with limited liability on 16 January 2012, and is principally engaged in the operation of port and other businesses. Huaneng Caofeidian is owned as to 51% by China Huaneng Group Co., Ltd. (中國華能集團有限公司), 28.2328% by HPG, 19.7672% by Caofeidian Port Group Co., Ltd. (曹妃甸港集團股份有限公司) and 1% by SDIC Communication Holdings Co., Ltd. (國投交通控股有限公司).

The financial information of Huaneng Caofeidian for the two financial years ended 31 December 2024 and 2025 and for the seven months ended 31 July 2026 prepared in accordance with the China Accounting Standards for Business Enterprises is as follows:

	As at 31 December 2024 (Unaudited) *RMB0'000*	As at 31 December 2025 (Unaudited) *RMB0'000*	As at 31 July 2026 (Unaudited) *RMB0'000*
Total assets	458,941.19	493,759.28	504,336.59
Owner's equity attributable to the parent company	203,341.86	228,877.70	244,766.03

	For the year ended 31 December 2024 (Unaudited) *RMB0'000*	For the year ended 31 December 2025 (Unaudited) *RMB0'000*	For the seven months ended 31 July 2026 (Unaudited) *RMB0'000*
Operating revenue	62,620.52	54,960.63	36,122.78
Net profit before tax	10,012.81	4,784.74	6,158.38
Net profit after tax	7,293.33	3,693.22	4,473.64

Note: The above financial data have not been audited by the auditor of the Proposed Acquisition.

The aggregate subscribed registered capital of Huaneng Caofeidian committed by China Huaneng Group Co., Ltd., HPG, Caofeidian Port Group Co., Ltd. and SDIC Communication Holdings Co., Ltd. amounts to RMB2,020,927,749.36.

Caofeidian Coal

Caofeidian Coal is a subsidiary of the Company established in the PRC with limited liability on 29 October 2009, and is principally engaged in operation of port and other services. Caofeidian Coal is owned as to 51% by the Company, 21% by Caofeidian Port Group Co., Ltd. (曹妃甸港集團股份有限公司), 7% by Huaneng Caofeidian, 6% by HPG, 5% by China Coal Sales and Transportation Co., Ltd. (中國煤炭銷售運輸有限責任公司), 5% by Jinneng Holding Coal Industry Group Co., Ltd. (晉能控股煤業集團有限公司), 4% by Inner Mongolia Yitai Coal Co., Ltd. (內蒙古伊泰煤炭股份有限公司) and 1% by SDIC Communication Holdings Co., Ltd. (國投交通控股有限公司).

The financial information of Caofeidian Coal for the two financial years ended 31 December 2024 and 2025 and for the seven months ended 31 July 2026 prepared in accordance with the China Accounting Standards for Business Enterprises is as follows:

	As at 31 December 2024 (Unaudited) *RMB0'000*	As at 31 December 2025 (Unaudited) *RMB0'000*	As at 31 July 2026 (Unaudited) *RMB0'000*
Total assets	382,490.37	337,524.09	326,109.65
Owner's equity attributable to the parent company	124,145.82	133,323.68	139,991.46

	For the year ended 31 December 2024 (Unaudited) *RMB0'000*	For the year ended 31 December 2025 (Unaudited) *RMB0'000*	For the seven months ended 31 July 2026 (Unaudited) *RMB0'000*
Operating revenue	72,127.90	78,195.20	41,710.86
Net profit before tax	2,676.99	10,963.68	6,672.64
Net profit after tax	188.70	8,243.60	6,672.64

Note: The above financial data have not been audited by the auditor of the Proposed Acquisition.

The aggregate subscribed registered capital of Caofeidian Coal committed by the Company, Caofeidian Port Group Co., Ltd., Huaneng Caofeidian, HPG, China Coal Sales and Transportation Co., Ltd., Jinneng Holding Coal Industry Group Co., Ltd., Inner Mongolia Yitai Coal Co., Ltd. and SDIC Communication Holdings Co., Ltd. amounts to RMB1,800 million.

Proposed A Share Issue to Raise the Supporting Funds

The Company intends to issue New A Shares to no more than 35 qualified specific investors. The total amount of the Supporting Funds shall not exceed 100% of the price of the Target Assets to be acquired by way of issuance of the Consideration Shares pursuant to the Proposed Acquisition, and the number of the New A Shares intended to be issued shall not exceed 30% of the Company's total share capital before the Proposed A Share Issue. All subscribers shall subscribe for the New A Shares issued under the Proposed A Share Issue in cash. The number of the New A Shares to be issued under the Proposed A Share Issue will be finalized based on the results of price inquiry, following review by the SSE and registration with the CSRC.

The Supporting Funds are intended to be used to pay the cash consideration for the Proposed Acquisition and to cover intermediary fees, related taxes and charges associated with the Proposed Acquisition.

The raising of the Supporting Funds is conditional upon the successful implementation of the Proposal Acquisition. However, the success or failure of the raising of the Supporting Funds will not affect the implementation of the Proposed Acquisition.

Reasons for and Benefits of the Proposed Acquisition

In recent years, the relevant national authorities have continued to introduce policies to encourage enterprises to promote industrial integration and upgrading through mergers and acquisitions and restructuring, and to enhance enterprise quality. In March 2024, the CSRC issued the "Opinions on Strengthening the Supervision of Listed Companies (Trial)", which explicitly supports listed companies in enhancing investment value through mergers and acquisitions and restructuring. Multiple measures have been taken to invigorate the mergers and acquisitions and restructuring market, encouraging listed companies to comprehensively use such tools as shares, cash and placement of convertible bonds to implement M&A and restructuring and inject quality assets. In September 2024, the CSRC further issued the "Opinions on Deepening the Reform of the mergers and acquisitions and Restructuring Market of Listed Companies", encouraging listed companies to strengthen industrial integration, and traditional industries to reasonably increase industrial concentration and improve resource allocation efficiency through restructuring. The meeting of the Political Bureau of the CPC Central Committee held in the same month also emphasised support for the mergers and acquisitions and restructuring of listed companies. The Proposed Acquisition is an important measure to implement the national requirements on deepening the reform of state-owned assets and state-owned enterprises and promoting the high-quality development of listed companies. Through the Proposed Acquisition, the Company can consolidate quality resources, improve resource allocation efficiency, strengthen, effectively optimise and expand its core main business, accelerate the building of a world-class dry bulk port, enhance the Company's investment value, and at the same time attain the purpose of preservation and appreciation of state-owned assets.

In July 2023, the National Development and Reform Commission and the Ministry of Transport issued the "National Port and Waterway Layout Plan", which clearly identified Qinhuangdao Port, Tangshan Port and Huanghua Port as major national ports; the "Outline of the 15th Five-Year Plan for National Economic and Social Development of the People's Republic of China" further proposed to persist in land-sea coordination, enhance the maritime governance and development capabilities, and accelerate the building of a strong maritime superpower. Hebei Province is accelerating the promotion of port resource integration and transformation and upgrading throughout the province. The "Hebei Province Port Regulations" which became effective from 1 September 2026, clearly provide for promoting the building of a world-class port cluster around the Bohai Sea and promoting port transformation, upgrading and resource integration. The "Outline of the 15th Five-Year Plan for National Economic and Social Development of Hebei Province" proposes to promote the building of a world-class port cluster, continuously promote port transformation and upgrading, improve the port functional layout, and orderly promote the construction of specialised berths for coal, crude oil, liquefied natural gas (LNG), ore, containers, etc. The People's Government of Hebei Province envisions that by 2030, a world-class energy and raw materials hub port will be fully built, and the province will become a global leader in the operation of intelligent and green dry bulk cargo terminals.

The Proposed Acquisition is a powerful measure to implement the strategy of building a strong marine country and the requirements of port resource integration, which is conducive to the Company in further expanding its business layout in the Caofeidian port area, enhancing the support capacity and service efficiency for the transportation of bulk cargo such as energy and raw materials, better playing the role of a major national energy transportation hub port, and serving the coordinated development of Beijing-Tianjin-Hebei and the building of a world-class port cluster around the Bohai Sea.

The Proposed Acquisition is a key measure for HPG to fulfil its capital market commitments and gradually resolve the issue of horizontal competition, which is conducive to reducing horizontal competition between the Company and the non-listed port entities under HPG. Under the Proposed Acquisition, the equity interests in the Target Companies held by HPG will be injected into the Company, the equity interests of the Company's principal port business will be integrated under one platform, and the equity and management relationship among the Target Companies will be unified, which is conducive to rationalising the equity structure and management structure, optimising the control system, improving management efficiency, enhancing the business independence and asset integrity of the Company, and effectively safeguarding the interests of the Company and minority shareholders.

The Target Companies under the Proposed Acquisition are the core profitable assets of HPG in the coal and ore stevedoring business, characterised by large scale, strong representation, steadily improving operating conditions and relatively strong profitability, and have significant synergies with the existing business of the Company. The Target Companies are all located in the Tangshan Caofeidian port area. The Proposed Acquisition will inject the relevant quality port equity interests into the Company, which is conducive to further consolidating the Company's main business advantages, expanding its business layout in the Caofeidian port area, expanding the scale of operations, enhancing market influence, deepening the coordinated development in the field of bulk cargo terminals in the Bohai Rim region, and enhancing comprehensive service capacity and core competitiveness. At the same time, the Proposed Acquisition will contribute to increasing the Company's net profit attributable to the parent, improving overall profitability and shareholder return levels, enhancing risk resistance and long-term development resilience, and laying a solid foundation for the Company's sustainable development.

Impact on the Company's Shareholding Structure

As at the date of this announcement, the audits and valuations of the Target Companies have not yet been completed, and the final consideration for the Proposed Acquisition has not yet been determined. Therefore, the number of the Consideration Shares to be issued has not yet been determined. It is expected that the Proposed Acquisition will not result in a change in the controlling shareholder and actual controller of the Company, and that HPG will continue to be the Company's single largest Shareholder following the completion of the Proposed Acquisition. The Company will convene another Board meeting after the completion of the audits, valuations and the relevant work, and will disclose the impact of the Proposed Acquisition on the Company's shareholding structure in a separate announcement.

Financial Impact of the Proposed Acquisition

Upon completion of the Proposed Acquisition, Caofeidian Shiye will become a subsidiary of the Company, and its financial statements will be consolidated into the Group's financial statements. Caofeidian Coal will continue to be a subsidiary of the Company.

SDIC Caofeidian and Huaneng Caofeidian will not be included in the consolidated financial statements, and their results will be accounted for using the equity method.

Fundraising Activities in the Previous 12 Months

During the 12 months prior to the date of this announcement, the Company had not engaged in any fundraising activities involving the issuance of equity securities.

Listing Rules Implications

It is expected that the Proposed Acquisition (if implemented) may constitute a major transaction for the Company under the Listing Rules and will be subject to the reporting, announcement and shareholder approval requirements under Chapter 14 of the Listing Rules. As the final consideration and certain detailed terms of the Proposed Acquisition have not yet been determined, the classification of the Proposed Acquisition under Chapter 14 of the Listing Rules has not yet been finalized. Once the consideration is determined, the Company will comply with the requirements under Chapter 14 of the Listing Rules.

As at the date of this announcement, HPG (as the seller) is a substantial Shareholder of the Company and a connected person of the Company under Chapter 14A of the Listing Rules. Accordingly, the Proposed Acquisition constitutes a connected transaction of the Company. As the Proposed Acquisition involves the issuance of the New A Shares of the Company under the Special Mandate for the Proposed Acquisition, the Proposed Acquisition does not constitute an exempt connected transaction. Upon determination of the consideration, the Company will comply with the provisions under Chapter 14A of the Listing Rules.

Upon completion of the audit and valuation work for the Proposed Acquisition, and the confirmation of the consideration for the Proposed Acquisition and the number of Consideration Shares, the Company will enter into a supplemental agreement with HPG. The Company will promptly comply with the reporting, announcement, circular and independent shareholders' approval requirements under Chapters 14 and 14A of the Listing Rules.

Approval by the Board

On 3 November 2026, the Board resolved and approved the Proposed Acquisition and the Special Mandate. Pursuant to Rule 13.44 of the Listing Rules, among the Directors present at the Board meeting, Mr. Zhang Zhihui, Mr. Nie Yuzhong, Mr. Ding Xiaoping and Mr. Gao Feng abstained from voting on the relevant resolutions due to their interests in the relevant resolutions. Save as disclosed above, none of the Directors attending the Board meeting had a material interest in the relevant Board resolutions, nor was any Director required to abstain from voting on such resolutions.

General

As at the date of this announcement, the audits and valuations related to the Proposed Acquisition have not yet been completed. Upon completion of the above audits and valuations, the final consideration for the Proposed Acquisition will be confirmed by way of a supplemental agreement, and the Company will convene a separate Board meeting to consider and approve the supplemental agreement.

The Consideration Shares will be allotted and issued under the Special Mandate granted by the Shareholders at the EGM. The Board expects that, upon completion of the Proposed Acquisition and the issuance of the Consideration Shares, the Company will continue to maintain a sufficient public float to satisfy the requirements of the Listing Rules.

Resumption of A Share Trading

At the Company's request, trading of the A Shares on the SSE has been suspended since the market opened on the morning of 21 October 2026. The Company has applied to the SSE to resume trading of the A Shares on the SSE effective from 4 November 2026.

As the Proposed Acquisition is subject to the satisfaction of relevant conditions precedent and may or may not proceed, Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Company's Shares.

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

"Acquisition Agreement"	the asset acquisition agreement entered into between the Company and HPG on 3 November 2026 in relation to the Proposed Acquisition with the consideration to be paid by the issuance of Shares and cash
"A Share(s)"	the RMB ordinary shares with a par value of RMB1.00 each in the share capital of the Company which are subscribed and traded in RMB and listed on the SSE
"Board"	the board of Directors
"Caofeidian Shiye"	Tangshan Caofeidian Shiye Port Co., Ltd.* (唐山曹妃甸實業港務有限公司)
"Caofeidian Coal"	Tangshan Caofeidian Coal Port Co., Ltd.* (唐山曹妃甸煤炭港務有限公司)
"Company"	Qinhuangdao Port Co., Ltd.* (秦皇島港股份有限公司), a joint stock limited company incorporated in the PRC, whose A Shares are listed on the SSE and whose H Shares are listed on the Main Board of the Stock Exchange
"Consideration Share(s)"	the A Shares that the Company intends to issue to HPG pursuant to the Proposed Acquisition
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to consider and approve, among others, (i) the Proposed Acquisition; and (ii) the Special Mandate
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign shares of nominal value of RMB1.00 each in the share capital of the Company which are subscribed and traded in Hong Kong dollars and listed on the Stock Exchange

"Hong Kong"	the Hong Kong Special Administrative Region of China
"HPG"	Hebei Port Group Co., Ltd.* (河北港口集團有限公司), a limited liability company incorporated under the laws of the PRC, which directly holds 58.27% equity interest of the Company as at the date of this announcement
"Huaneng Caofeidian"	Huaneng Caofeidian Port Co., Ltd.* (華能曹妃甸港口有限公司)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange (as amended from time to time)
"New A Share(s)"	the A Shares that the Company intends to issue pursuant to the Proposed A Share Issue
"PRC"	the People's Republic of China, which for the purposes of this announcement only, excludes Hong Kong, the Macao Special Administrative Region of China and Taiwan
"Pricing Reference Date"	the pricing reference date for the issuance of the Consideration Shares, which is 4 November 2026, being the date of the announcement of the resolutions of the Company's first Board meeting to consider and approve the Proposed Acquisition
"Proposed Acquisition"	the proposed acquisition of the Target Assets pursuant to the Acquisition Agreement through the issuance of the Consideration Shares and the payment of cash
"Proposed A Share Issue"	the issuance of the New A Shares to a total of no more than 35 (including 35) specific investors who meet the conditions specified by the CSRC for the purpose of raising supporting funds to pay the cash consideration for the Proposed Acquisition, intermediary fees and related taxes, etc.
"RMB"	Renminbi, the lawful currency of the PRC
"SDIC Caofeidian"	SDIC Caofeidian Port Co., Ltd.* (國投曹妃甸港口有限公司)
"Share(s)"	the A Shares and the H Shares
"Shareholder(s)"	shareholders of the Company

"Special Mandate"	the special mandate to be sought from Shareholders at the EGM to issue the Consideration Shares under the Proposed Acquisition
"SSE"	Shanghai Stock Exchange
"SSE Trading Day(s)"	the day(s) on which the SSE is open for dealing or trading in securities
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Supporting Funds"	the funds raised from the issuance of the New A Shares subscribed for in cash by the subscribers
"Target Assets"	25% equity interests in Caofeidian Shiye, 24% equity interests in SDIC Caofeidian, 28.2328% equity interests in Huaneng Caofeidian, and 6% equity interests in Caofeidian Coal
"Target Companies"	Caofeidian Shiye, SDIC Caofeidian, Huaneng Caofeidian and Caofeidian Coal
"%"	percentage
"RMB"	Renminbi yuan, unless otherwise specified

By order of the Board
Qinhuangdao Port Co., Ltd.*
Zhang Zhihui
Chairman

Qinhuangdao, Hebei Province, the People's Republic of China
3 November 2026

As at the date of this announcement, the executive Directors of the Company are Mr. ZHANG Zhihui, Mr. NIE Yuzhong, Mr. DING Xiaoping and Mr. GAO Feng; the non-executive Directors are Mr. LIU Simang, Ms. XIAO Xiang and Mr. LIU Wenpeng; the independent non-executive Directors are Mr. ZHAO Jinguang, Ms. ZHU Qingxiang, Mr. LIU Li and Mr. ZHOU Qing; and the employee representative Director is Mr. LI Yufeng.

* *For identification purposes only*