
LETTER FROM THE INDEPENDENT BOARD COMMITTEE



辽宁港口股份有限公司
LIAONING PORT CO., LTD.*

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

(Stock Code: 2880)

27 November 2023

To the Independent Shareholders

Dear Sir or Madam,

**CONTINUING CONNECTED TRANSACTIONS
AND
DISCLOSEABLE TRANSACTION**

We refer to the circular dated 27 November 2023 issued by the Company (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings when used herein, unless the context otherwise requires.

We have been appointed as the members of the Independent Board Committee to consider and advise the Independent Shareholders regarding the Purchase of Goods and Services Agreement, the Supply of Goods and Services Agreement and the provision of Deposit Services under the Financial Services Agreement and the respective annual caps for the three years ending 31 December 2024, 2025 and 2026. The Independent Financial Adviser, TC Capital International Limited, has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard.

We wish to draw your attention to (i) the letter from the Board, as set out on pages 6 to 25 of the Circular, and (ii) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its opinion in respect of the Purchase of Goods and Services Agreement, the Supply of Goods and Services Agreement and the provision of Deposit Services under the Financial Services Agreement and the respective annual caps for the three years ending 31 December 2024, 2025 and 2026 thereunder as set out on pages 28 to 46 of the Circular.

After taking into consideration the advice from the Independent Financial Adviser, we consider that the Purchase of Goods and Services Agreement, the Supply of Goods and Services Agreement and the provision of Deposit Services under the Financial Services Agreement (including their respective annual caps for the three years ending 31 December 2024, 2025 and 2026) were entered into on normal commercial terms and in the ordinary and usual course of business of the Group, and the terms and conditions contained therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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Accordingly, we recommend the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM in relation to the Purchase of Goods and Services Agreement, the Supply of Goods and Services Agreement and the provision of Deposit Services under the Financial Services Agreement and the respective annual caps for the three years ending 31 December 2024, 2025 and 2026.

Yours faithfully,

For and on behalf of the Independent Board Committee

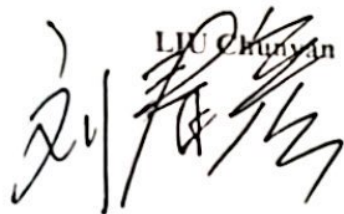
LIU Chunyan CHENG Chaoying CHAN Wai Hei

Independent Non-executive Directors

* *For identification purposes only*

Yours faithfully,

For and on behalf of the Independent Board Committee


LIU Chunyan

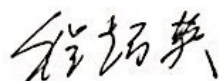
CHENG Chaoying

Independent Non-executive Directors

CHAN Wai Hei

Yours faithfully,

For and on behalf of the Independent Board Committee



LIU Chunyan

CHENG Chaoying

CHAN Wai Hei

Independent Non-executive Directors

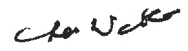
Yours faithfully,

For and on behalf of the Independent Board Committee

LIU Chunyan

CHENG Chaoying

Independent Non-executive Directors



CHAN Wai Hei