THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Liaoning Port Co., Ltd.*, you should at once hand this circular, together with the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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)

(1) PROPOSED ELECTION OF DIRECTOR; (2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; (3) PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meaning as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 7 of this circular.

A notice convening the EGM to be held at the conference room in Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC on Thursday, 4 December 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the form of proxy shall be deemed to be revoked.

* *The Company is registered as Non-Hong Kong company under Part XI of the previous Hong Kong Companies Ordinance (equivalent to Part 16 of the Hong Kong Companies Ordinance with effect from 3 March 2014) under the English name "Liaoning Port Co., Ltd.".*

* *For identification purposes only*

14 November 2025

CONTENTS

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

"A Share(s)"	A Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
"Articles of Association"	the articles of association of the Company;
"Board"	the board of directors of the Company;
"Company"	Liaoning Port Co., Ltd. (遼寧港口股份有限公司), a joint stock limited company established in the PRC whose H Shares and A Shares are listed on the Main Board of the Stock Exchange (stock code: 2880) and the Shanghai Stock Exchange (stock code: 601880) respectively;
"Directors"	the directors of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened on Thursday, 4 December 2025, or any adjournment thereof;
"Group"	the Company and its subsidiaries;
"H Share(s)"	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Stock Exchange;
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC;
"Latest Practicable Date"	10 November 2025, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained in this circular;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"PRC" or "China"	the People's Republic of China;
"RMB"	Renminbi, the lawful currency of the PRC;

"SFO"	the Securities and Futures Ordinance;
"Shareholders"	the shareholders of the Company;
"Shares"	A Shares and H Shares;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed thereto under the Listing Rules;
"%"	per cent.

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)
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Directors:
Executive Directors:
LI Guofeng
WEI Minghui

Non-executive Directors:
HUANG Zhenzhou
YANG Bing

Employee Representative Director:
ZHANG Hong

Independent Non-executive Directors:
LIU Chunyan
CHENG Chaoying
CHAN Wai Hei

Registered Office:
Xingang Commercial Building
Dayao Bay
Dalian Free Trade Zone
PRC

Place of Business in the PRC:
Xingang Commercial Building
Jingang Road
Dalian International Logistic Park Zone
Liaoning Province
PRC

14 November 2025

To the Shareholders

Dear Sir or Madam,

(1) PROPOSED ELECTION OF DIRECTOR;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(3) PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT;
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

Reference is made to the announcement of the Company dated 30 October 2025 in relation to the proposed election of Director and proposed amendments to the Articles of Association.

The purpose of this circular is to provide you with the necessary information with respect to the proposed election of Director, the proposed amendments to the Articles of Association and the proposed purchase of liability insurance for Directors and senior management and to give you the notice of the EGM.

* *For identification purposes only*

2. PROPOSED ELECTION OF DIRECTOR

At the meeting of the Board held on 30 October 2025, the Board has considered and approved, among other things, the resolution in relation to the proposed election of Director.

Mr. LIU Bin (劉彬) has been nominated for election as a non-executive Director of the seventh session of the Board for a term commencing from the date of his election by the EGM of the Company to the expiration of the term of office of the seventh session of the Board.

The biographical details of Mr. LIU Bin are set out below:

Mr. LIU Bin, born in 1969, a Chinese national, held various positions including the deputy chief economist, the general manager of the administration department, the general manager of the human resources department, and the general manager of the supervision department of China Merchants Holdings (International) Company Limited; the deputy chief economist, the general manager of the human resources department, and the general manager of the supervision department of China Merchants Port Holdings Co., Ltd.; the chief executive officer (CEO) and the general manager of China Merchants Port (South China) Management Center; the chairman and the general manager of Shenzhen Chiwan Port Development Company Limited* (深圳赤灣港口發展有限公司); and a deputy general manager and a member of the party committee of China Merchants Port Group Co., Ltd. He currently serves as the deputy party secretary, the general manager and the chief operating officer (COO) of Liaoning Port Group Limited. Mr. LIU obtained his Bachelor of Laws (LL. B.) in Economic Law from Zhongnan University of Economics and Law, and later completed his part-time Executive Master of Business Administration (EMBA) program at Dalian University of Technology, where he was awarded a Master of Business Administration degree.

The Company is not required to pay any emoluments or any other benefits or bonuses to Mr. LIU Bin for his role as a Director during his term of office.

Save as disclosed above, as at the Latest Practicable Date, Mr. LIU Bin has confirmed that he (i) does not hold any other positions with the Company or any of its subsidiaries; (ii) has not held any directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the past three years; and (iii) does not have any other major appointments and professional qualifications. Save as disclosed above, as at the Latest Practicable Date, Mr. LIU Bin has confirmed that he does not have any relationship with any other Directors, senior management, substantial or controlling shareholders of the Company, or any interests in the shares of the Company or any of its associated corporations within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules and there are no other matters that are required to be brought to the attention of the Shareholders or the Stock Exchange.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the EGM for the proposed amendments to the Articles of Association. The proposed amendments to the Articles of Association are subject to the Shareholders' approval at the EGM and will become effective upon approval by the relevant regulatory bodies. It is proposed that the Board shall be authorised to apply for all necessary approvals and make all necessary filings and registrations with the relevant authorities in relation to such amendments.

The full text of the proposed amendments to the Articles of Association is set out in the Appendix to this circular.

4. PROPOSED PURCHASE OF LIABILITY INSURANCE FOR DIRECTORS AND SENIOR MANAGEMENT

To further strengthen the Company's risk management system, reduce corporate governance and operational risks, promote the Company's Directors and senior management to fully exercise their powers and perform their duties within their respective responsibilities, and protect the interests of the Company and its investors, in accordance with the Company Law of the People's Republic of China, the Code of Corporate Governance for Listed Companies, the Listing Rules and other relevant laws and regulations, the Company proposes to purchase liability insurance for the Company and all Directors and senior management. The liability insurance coverage limit for this period shall not exceed RMB80,000,000 per year, and the insurance premium budget shall not exceed RMB360,000 per year, subject to the officially signed insurance contract. The insurance term is 12 months, and upon expiration of the annual insurance term, renewal or re-purchase is possible.

To improve decision-making efficiency, it is hereby proposed at the EGM to authorize the management of the Company to handle matters related to the purchase of liability insurance for Directors and senior management, including but not limited to: determining other relevant responsible persons; determining the insurance company; determining the insurance amount; determining the insurance premium and other insurance terms; signing relevant legal documents and handling other matters related to insurance purchase, as well as handling matters related to the renewal of insurance or entering into of a new insurance contract on or before the expiry of the liability insurance contracts for Directors and senior management in the future.

5. EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve the proposed election of Director, proposed amendments to the Articles of Association and the proposed purchase of liability insurance for Directors and senior management. Details of the EGM and resolutions to be considered in the meeting are set out in the Notice of EGM.

Book closure

Holders of H Shares whose names appear on the register of members of the Company at the close of business on Monday, 1 December 2025 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Shares register of members will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17 Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, by 4:30 p.m. on Friday, 28 November 2025.

Proxy forms

Whether or not you intend to attend the EGM, you are requested to complete and return the relevant proxy form(s) in accordance with the instructions thereon. The proxy form should be returned as soon as possible and in any event not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the relevant meeting should you so wish.

6. RECOMMENDATION OF THE BOARD

The Directors believe that all the resolutions proposed for consideration and approval by the Shareholders at the EGM are in the interests of the Group and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolutions to be proposed at the EGM.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

8. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying
Company Secretary

Dalian City, Liaoning Province, the PRC
14 November 2025

* *For identification purposes only*

Pursuant to the requirements of relevant laws, regulations, and normative documents such as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Guidelines for Articles of Association of Listed Companies issued by the China Securities Regulatory Commission and as a result of the share cancellation, the Company intends to make corresponding amendments to provisions of the Articles of Association in relation to registered capital and other sections. The full text of the proposed amendments is set out as below:

Comparison Table of the Amendments to the Articles of Association	
Original Articles	**Revised Articles**
Article 22 The number of issued shares of the Company was ~~23,905,474,669~~, all of which were ordinary shares. Among which, ~~18,746,758,670~~ shares were held by domestic shareholders, representing ~~78.42~~% of the total share capital; 5,158, 715,999 shares were held by foreign shareholders, representing ~~21.58~~% of the total share capital.	**Article 22** The number of issued shares of the Company was 23,571,767,213, all of which were ordinary shares. Among which, 18,413,051,214 shares were held by domestic shareholders, representing 78.11% of the total share capital; 5,158, 715,999 shares were held by foreign shareholders, representing 21.89% of the total share capital.
Article 24 The registered capital of the Company shall be RMB~~23,905,474,669.~~	**Article 24** The registered capital of the Company shall be RMB23,571,767,213.

Article 117 The Board shall exercise the following functions and powers: (1) to be responsible for the convening of the general meeting and to report on its work to the general meeting; (2) to implement the resolutions of the general meeting; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's profit distribution plan and plan for making up losses; (5) to formulate proposals for increase or decrease in the registered capital, the issue of bonds or other securities and listing of the Company; (6) to draw up plans for the material acquisitions, share repurchases of the Company, merger, division, dissolution and change the form of the Company;	**Article 117** The Board shall exercise the following functions and powers: (1) to be responsible for the convening of the general meeting and to report on its work to the general meeting; (2) to implement the resolutions of the general meeting; (3) to decide on the Company's business plans and investment plans; (4) to formulate the Company's profit distribution plan and plan for making up losses; (5) to formulate proposals for increase or decrease in the registered capital, the issue of bonds or other securities and listing of the Company; (6) to decide on the annual financing plan for the Company's consolidation scope; (7) to draw up plans for the material acquisitions, share repurchases of the Company, merger, division, dissolution and change the form of the Company; ......
Article 155 At the end of each fiscal year, the Company shall prepare a financial report, which shall be audited by an accounting firm as provided by the laws.	**Article 155** At the end of each fiscal year, the Company shall prepare a financial report, which shall be audited by an accounting firm as provided by the laws. ......

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NOTICE OF EGM

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Liaoning Port Co., Ltd.* (the "**Company**") will be held at the conference room in Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC at 9:00 a.m. on Thursday, 4 December 2025 (the "**EGM**") (or at any adjournment thereof) for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 14 November 2025 (the "**Circular**").

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association.

ORDINARY RESOLUTIONS

2. To consider and approve the proposed purchase of liability insurance for Directors and senior management.

3. To consider and approve the election of Mr. LIU Bin as a non-executive Director for the seventh session of the Board, with a term commencing from the date of approval at the EGM to the expiration of the term of office of the seventh session of the Board. During his term, no emoluments shall be paid to him for his service as a Director, and no other benefits or bonus shall be paid.

By Order of the Board
Liaoning Port Co., Ltd.*
WANG Huiying
Company Secretary

Dalian City, Liaoning Province, the PRC
14 November 2025

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. On a poll, votes may be given either personally or by proxy. Any Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a Shareholder of the Company.

2. In the case of joint holders, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, whether in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

3. In order to be valid, a form of proxy must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H Shares not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.

4. The register of members of the Company will be closed from Monday, 1 December 2025 to Thursday, 4 December 2025, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 28 November 2025.

As at the date of this notice, the Board comprises:

Executive Directors: LI Guofeng and WEI Minghui

Non-executive Directors: HUANG Zhenzhou and YANG Bing

Employee Representative Director: ZHANG Hong

Independent Non-executive Directors: LIU Chunyan, CHENG Chaoying and CHAN Wai Hei

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