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)

THE EXTENSION OF COMMITMENT PERIOD BY THE CONTROLLING SHAREHOLDERS IN RELATION TO AVOIDING HORIZONTAL COMPETITION 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 6 of this circular.

A notice convening the EGM to be held at the conference room, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC on Tuesday, 23 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 meetings, you are requested to complete and return the form of proxy enclosed herein 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*

3 December 2025

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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;
"associates"	has the meaning ascribed thereto under the Listing Rules;
"Board"	the board of directors of the Company;
"CMG"	China Merchants Group Limited (招商局集團有限公司), a state wholly-owned enterprise established under the laws of the PRC under the direct control of the SASAC;
"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;
"controlling shareholder"	has the meaning ascribed thereto under the Listing Rules;
"Director(s)"	the director(s) of the Company;
"EGM"	the extraordinary general meeting of the Company to be convened on Tuesday, 23 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"	27 November 2025, being the latest practicable date prior to the dispatch of this circular for ascertaining certain information contained in this circular;

"Liaoning Port Group"	Liaoning Port Group Limited (遼寧港口集團有限公司), formerly known as Liaoning North East Asia Gang Hang Development Co., Ltd. (遼寧東北亞港航發展有限公司), a limited liability company established in the PRC on 27 November 2017;
"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;
"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;
"Yingkou Port Group"	Yingkou Port Group Corporation Limited (營口港務集團有限公司), a limited liability company established in the PRC;
"%"	per cent.

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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

3 December 2025

To the Shareholders

Dear Sir or Madam,

THE EXTENSION OF COMMITMENT PERIOD BY THE CONTROLLING SHAREHOLDERS IN RELATION TO AVOIDING HORIZONTAL COMPETITION AND NOTICE OF EXTRAORDINARY GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide you with all necessary information on the extension of the commitment period by the controlling shareholders of the Company in relation to avoiding horizontal competition (the "**Extension of Commitment Period**") and to give you the notice of the EGM.

2. THE EXTENSION OF COMMITMENT PERIOD

The Company received supplementary letters of commitment on further avoiding horizontal competition from each of CMG, Liaoning Port Group and Yingkou Port Group, each of which is a controlling shareholder of the Company. The Board has approved the resolution regarding the Extension of Commitment Period.

Background of the Commitment Letters

CMG issued a Commitment Letter of China Merchants Group Limited on Avoiding Horizontal Competition in July 2020 and a Supplementary Commitment Letter on Further Avoiding Horizontal Competition in November 2022, promising to make every effort to resolve substantive horizontal competition issues between Liaoning Port Group and the Company by the end of 2025. Liaoning Port Group issued a Commitment Letter on Regulating Horizontal Competition with Dalian Port (PDA) Company Limited in December 2017, and a Supplementary Commitment Letter on Further Avoiding Horizontal Competition in November 2022, promising to make every effort to resolve substantive horizontal competition issues between Liaoning Port Group and the Company by the end of 2025. Yingkou Port Group issued a Commitment Letter on Avoiding Horizontal Competition in July 2020 and a Supplementary Commitment Letter on Further Avoiding Horizontal Competition in November 2022, promising to make every effort to resolve substantive horizontal competition issues with the Company by the end of 2025.

CMG, Liaoning Port Group and Yingkou Port Group have, in accordance with the requirements of the relevant commitment letters, facilitated the absorption and merger of Yingkou Port Liability Co., Ltd. (營口港務股份有限公司) by the Company and the injection of assets that meet the conditions for asset injection into the Company; and for assets that currently do not meet the injection conditions, facilitated the entering into of entrusted management agreements between Liaoning Port Group and its related subsidiaries and the Company, continued to ensure the effective operation of the entrusted management mechanism, and evaluated whether the relevant assets meet the injection conditions and studied and demonstrated the injection plan on an ongoing basis.

Reasons of the Extension of Commitment Period

Due to objective factors such as asset profitability and defects in asset ownership, the relevant assets still do not satisfy the injection conditions, and it is expected that the issue of horizontal competition may not be completely resolved within the deadline specified in the relevant commitment letters.

To further advance the fulfillment of commitments regarding horizontal competition, CMG, Liaoning Port Group, and Yingkou Port Group undertake that, in accordance with relevant regulations and the requirements of the pertinent securities regulatory authorities, and provided that applicable laws, regulations, regulatory documents, and relevant supervisory rules permit, and the profitability of the relevant businesses meets the basic earnings requirements of the Company, they will, acting in the interest of the Company's development and safeguarding the interests of all Shareholders, especially minority Shareholders, make every effort to properly resolve substantial horizontal competition issues with the Company by the end of 2028 through asset restructuring, business adjustments, and optimizing the entrusted management model.

The supplemental commitments shall be subject to the consideration and approval of the Shareholders at the EGM by way of ordinary resolution.

3. EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve the Extension of Commitment Period. Details of the EGM and the resolution to be considered in the meeting are set out in the notice of EGM.

CMG, together with its associates, collectively holding 16,736,230,050 Shares (comprising 12,442,981,355 A Shares and 4,293,248,695 H Shares) of the Company amounting to approximately 71% of the total issued share capital of the Company as of the Latest Practicable Date, are required to abstain from voting at the EGM in respect of the resolution of the Extension of the Commitment Period. Save as disclosed above, to the best knowledge, information and belief of the Directors having made all reasonable enquiry, as at the Latest Practicable Date, none of the Shareholders had any material interest in the proposed resolution and would be required to abstain from voting on the proposed resolution at the EGM.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the EGM will be taken by poll. The Company will announce the results of the poll in accordance with the Listing Rules after the EGM.

Book closure

Holders of H Shares whose names appear on the register of members of the Company at the close of business on Thursday, 18 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 Thursday, 18 December 2025 to Tuesday, 23 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 Wednesday, 17 December 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 meetings should you so wish.

4. RECOMMENDATION OF THE BOARD

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

5. 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.

6. OTHER INFORMATION

Your attention is drawn to other sections of this circular.

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

Dalian City, Liaoning Province, the PRC

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NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") (or any adjournment thereof) of Liaoning Port Co., Ltd. (the "**Company**") will be held on Tuesday, 23 December 2025 at 9:00 a.m. at the conference room, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian City, Liaoning Province, the PRC for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the circular of the Company dated 3 December 2025 (the "**Circular**").

AS ORDINARY RESOLUTION

1. To consider and approve the Extension of Commitment Period by each of CMG, Liaoning Port Group and Yingkou Port Group.

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

Dalian City, Liaoning Province, the PRC
3 December 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 Thursday, 18 December 2025 to Tuesday, 23 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 Wednesday, 17 December 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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