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)

CONNECTED TRANSACTION
PURCHASE OF QUAY CRANES AND TUGBOATS

PURCHASE OF QUAY CRANES AND TUGBOATS

On 23 December 2025, the Company's branch, Bulk Grain Terminal Branch, and Yingkou Ltd., a wholly-owned subsidiary of the Company, entered into the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement with Dandong Port Group at a consideration of RMB9,348,264 and RMB57,895,550 respectively, with a total consideration of RMB67,243,814.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dandong Port Group is a non-wholly owned subsidiary of Liaoning Port Group (the indirect controlling shareholder of the Company). Dandong Port Group is therefore a connected person of the Company. Bulk Grain Terminal Branch is a branch of the Company, and Yingkou Ltd. is a wholly-owned subsidiary of the Company. Under Chapter 14A of the Listing Rules, the transactions contemplated under the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement constitute connected transactions of the Company. Since the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement are entered into with the same connected person and are in similar nature, pursuant to the relevant provision of Rule 14A.81 of the Listing Rules, the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement will be aggregated for calculation.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement on an aggregated basis exceed 0.1% but are all below 5%, the Purchase is subject to the reporting and announcement requirements, but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

On 23 December 2025, the Company's branch, Bulk Grain Terminal Branch, and Yingkou Ltd., a wholly-owned subsidiary of the Company, entered into the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement with Dandong Port Group at a consideration of RMB9,348,264 and RMB57,895,550 respectively, with a total consideration of RMB67,243,814.

QUAY CRANE SALE AND PURCHASE AGREEMENT

Date

23 December 2025

Parties

(i) Bulk Grain Terminal Branch (as buyer)

(ii) Dandong Port Group (as seller)

Subject Matter

The assets to be purchased by Bulk Grain Terminal Branch from Dandong Port Group pursuant to the Quay Crane Sale and Purchase Agreement are two Quay Cranes, named "M246" and "M247", respectively.

Consideration

The total consideration for the Purchase of Quay Cranes is RMB9,348,264, of which the consideration for each of the two Quay Cranes is RMB4,674,132.

Completion and Payment

Within 15 business days after the signing of the Quay Crane Sale and Purchase Agreement, the parties shall complete the delivery of the Quay Cranes, and the day of such delivery shall be the quay crane completion date (the "**Completion Date**"). On the Completion Date, provided that all preconditions for delivery have been met as confirmed on-site by the Bulk Grain Terminal Branch and that the equipment is in the same condition as when inspected, Dandong Port Group shall complete the dismantling of the transferred equipment on that day. After the Bulk Grain Terminal Branch has confirmed on-site that the dismantling process has not caused any damage and no parts have been lost, both parties shall sign the "Equipment Delivery Confirmation Letter", and Bulk Grain Terminal Branch shall make full payment to Dandong Port Group within 30 working days of signing the "Equipment Delivery Confirmation Letter".

Fee Arrangements

After delivery of the Quay Cranes, Bulk Grain Terminal Branch shall be responsible for the transportation, installation and commissioning of the Quay Cranes and shall bear the related costs; Bulk Grain Terminal Branch shall also be responsible for handling the registration of special equipment and paying the registration fees.

BASIS OF THE CONSIDERATION

The consideration was determined based on normal commercial terms and after arm's length negotiation between the parties with reference to the appraised value of the Quay Cranes of RMB8,272,800 as evaluated by an independent valuer using the cost approach plus value-added tax of RMB1,075,464 (of which, the valuation of the two Quay Cranes is RMB4,136,400 each, with value-added tax of RMB537,732 each), with the valuation benchmark date being 30 April 2025. As advised by the independent valuer, taking into account relevant professional standards and the asset nature of the Quay Cranes, the appraised value of the Quay Cranes is not expected to undergo any material change within one year, and it is fair and reasonable for the Company to rely on the appraised value of the Quay Cranes as at 30 April 2025.

Reasons for Selecting Cost Approach

As these assets are special equipment for self-use, whether they can be leased and the rental income cannot be determined. Since the profit risk of this batch of equipment cannot be accurately quantified, the income approach is not suitable. The market approach is a collective term for various valuation techniques that estimate asset values by directly comparing or analogously analyzing recent transaction prices of identical or similar assets in the market. It is difficult to obtain a sufficient number of similar and comparable transaction cases, and the condition of the machinery and equipment in such cases is difficult to ascertain accurately, the market approach is therefore not suitable. The basic premise of the cost approach is that the asset being valued is in a state of continued use or is assumed to be in a state of continued use. Given that the assets within the scope of this valuation will be relocated and continue to be used after disposal, the cost approach can be adopted.

Valuation Parameters and Their Reasonableness

The market value of the vessel is valued using the cost approach, and the appraised value = (equipment acquisition cost + transportation and miscellaneous expenses + installation and commissioning expenses) × comprehensive newness rate

① Equipment acquisition cost: determined by reference to the contract price of similar equipment around the valuation benchmark date and adjusted based on its performance, characteristics, and technical parameters, with a fair value adopted. The acquisition cost includes the design and manufacturing costs of the goods, for which the equipment supplier is responsible, and the packaging and transportation costs of the equipment to its current location. The equipment acquisition cost for M246 is RMB9,400,800.00 and for M247 is RMB9,400,800.00.

② Transportation and miscellaneous expenses and installation and commissioning expenses: This transaction does not involve transportation and miscellaneous expenses and installation and commissioning expenses.

③ The final comprehensive newness rate is determined by the weighted average results of the service life approach and the observation approach, where the service life approach is determined according to the economic useful life of similar equipment, and the observation approach is calculated according to the physical condition of the equipment and a complete scoring system, in compliance with relevant specifications and industry practices. The comprehensive newness rate is 44%.

Valuation Premium

The carrying value of the Quay Cranes is RMB1,361,500 and the appraised value is RMB8,272,800 (of which, the book value of each of the two Quay Cranes is RMB680,750, and their appraised values are as stated above). The principal reasons for the valuation premium are: (1) Dandong Port Group underwent bankruptcy reorganization in 2020. The enterprise as a whole was valued using the income approach, and the book value of each asset was derived by allocating the enterprise value according to certain principles, resulting in relatively low values for individual assets. Therefore, the market value of the equipment in this valuation shows a significant increase compared to its book value; (2) The depreciation period adopted by the enterprise is 20 years, which is shorter than the economic useful life of 25 years adopted in the valuation, resulting in a certain increase in the appraised net value.

INFORMATION ON QUAY CRANES

Main Parameters of Quay Cranes			
Equipment No.	M246, M247	Lifting height (On-track/ Off-track)	30m (hook), 20m (grab)/18m
Specification	MC Type 40t	Fluctuation (maximum/ minimum)	25t（35m/10m), 40t（27m/10m)
Lifting weight	Hook 40t, grab 25t	Gage/Base Distance	10.5m/10.5m
Installed capacity	673kW	Hoisting speed	No-load 60m/min, hook full-load 35m/min, grab full-load 55m/ min
Structure	Four-bar linkage	Reversal speed	1.2r/min
Orbital	QU100	Rate of change	45m/min
Method of control	PLC control	Traveling speed	26m/min
Purchase date	2013	Manufacturer	Shanghai Zhenhua Heavy Industries Co., Ltd.
Acquisition cost	The purchase price for M246 is RMB8.5 million (tax inclusive), and the purchase price for M247 is RMB8.5 million (tax inclusive)		

REASONS FOR AND BENEFITS OF THE PURCHASE OF QUAY CRANES

Due to the aging of existing Quay Cranes, in order to further improve the unloading and operational efficiency of berths, meet the production needs of berths and terminals, mitigate the loss of cargo sources and attract other cargo sources, and save investment costs and manufacturing time associated with purchasing new Quay Cranes, Bulk Grain Terminal Branch plans to purchase Quay Cranes.

The basis of the consideration was determined with reference to the valuation of the Quay Cranes assessed by the independent valuer. For details of the consideration, please refer to the section headed "Basis of the Consideration".

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Quay Crane Sale and Purchase Agreement were determined after arm's length negotiation, and the Purchase of Quay Cranes contemplated thereunder are conducted in the ordinary and usual course of business of the Company and are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Dr. Li Guofeng, Mr. Wei Minghui, Mr. Liu Bin, Mr. Huang Zhenzhou and Ms. Zhang Hong (each being a Director who also holds a management or directorship position in CMC Group or its associates (other than the Group)) each abstained from voting on the Board resolution to approve the Quay Crane Sale and Purchase Agreement. Save as disclosed above, none of the Directors attending the Board meeting has a material interest in or is required to abstain from voting on the Quay Crane Sale and Purchase Agreement and the transactions contemplated thereunder.

VESSEL SALE AND PURCHASE AGREEMENT

Date

23 December 2025

Parties

(i) Yingkou Ltd. (as buyer)

(ii) Dandong Port Group (as seller)

Subject Matter

The assets to be purchased by Yingkou Ltd. from Dandong Port Group pursuant to the Vessel Sale and Purchase Agreement are two Tugboats, named "Andong 23" and "Andong 26", respectively.

Consideration

The total consideration for the Purchase of Tugboats is RMB57,895,550, of which the consideration for Andong 23 is RMB28,185,364 and for Andong 26 is RMB29,710,186.

Completion and Payment

Within 30 days after the effective date of the Vessel Sale and Purchase Agreement, Yingkou Ltd. shall pay 10% of the total transfer consideration, being RMB5,789,555, to Dandong Port Group as a deposit. Within 30 days after both parties sign the Vessel Delivery and Acceptance Confirmation Letter, Yingkou Ltd. shall pay to Dandong Port Group the remaining 90% of the total transfer consideration, being RMB52,105,995.

Fee Arrangements

Prior to the delivery of the Tugboats, all expenses incurred by the Tugboats shall be borne by Dandong Port Group; after the delivery of the Tugboats, all expenses incurred by the Tugboats shall be borne by Yingkou Ltd.. Dandong Port Group shall be responsible for completing the vessel deregistration procedures with the original vessel registration authority, and Yingkou Ltd. shall be responsible for completing the vessel ownership registration procedures with the new vessel registration authority, with each party bearing its own costs.

BASIS OF THE CONSIDERATION

The consideration was determined based on normal commercial terms and after arm's length negotiation between the parties with reference to the appraised value of the Tugboats of RMB51,235,000 as evaluated by an independent valuer using the cost approach plus value-added tax of RMB6,660,550 (of which, the valuation of Andong 23 is RMB24,942,800, with value-added tax of RMB3,242,564; and the valuation of Andong 26 is RMB26,292,200, with value-added tax of RMB3,417,986), with the valuation benchmark date being 30 April 2025. As advised by the independent valuer, taking into account relevant professional standards and the asset nature of the Tugboats, the appraised value of the Tugboats is not expected to undergo any material change within one year, and it is fair and reasonable for the Company to rely on the appraised value of the Tugboats as at 30 April 2025.

Reasons for Selecting Cost Approach

Based on the purpose of the valuation and the characteristics of the assets being valued, the valuation assumes the continued use of the assets. Given that the market activity for the subject vessel is generally moderate, and recent comparable transaction cases obtained through various channels from the open market are not highly comparable, failing to meet the conditions for market approach valuation, it is therefore not appropriate to use the market approach for valuation; the cost approach involves reconstructing an identical or similar vessel based on the conditions as of the valuation benchmark date. Since the equipment and materials of the subject vessel can be sourced and reconstructed in the market, it is appropriate to use the cost approach for valuation; the income approach is generally applicable to vessels with independent profitability or whose profitability can be quantified. It requires determining a reasonable income period and reasonably quantifying the vessel's future income. The subject vessel is tugboat, primarily used as an auxiliary vessel, and therefore does not possess independent profitability. Hence, the income approach is not suitable for this valuation.

Valuation Parameters and Their Reasonableness

The market value of vessels is assessed using the cost approach, and the basic formula for the vessel cost approach is: appraised value = (shipbuilding cost + profit + tax + capital cost) × comprehensive newness rate. The verification status of each valuation parameter is as follows:

① The values for shipbuilding cost, including main material cost, auxiliary material cost, equipment cost, outfitting and spare parts cost, and man-hour labor cost, etc., comply with the Concise Approach to Vessel Valuation (《簡明船舶估價辦法》) and the Practical Manual for Modern Vessel Operation (《現代船舶經營實用手冊》) and the actual conditions of the vessel to be valued; the unit prices for materials and labor comply with the material and labor price levels on the valuation benchmark date; and the values for special production expenses and administrative expenses comply with the normal levels for shipbuilding enterprises. The shipbuilding cost for Andong 23 is RMB42,887,111.85 and for Andong 26 is RMB42,695,800.00.

② Profit, which is determined based on the average industry profit margin for that type of vessel during the valuation benchmark period, is fair. The profit for Andong 23 is RMB5,122,640.58 and for Andong 26 is RMB5,099,800.00.

③ Tax, based on current tax laws and rates, and combined with statistical data on the proportion of shipbuilding enterprise sales taxes to shipbuilding costs, are reliable and well-supported. Tax for Andong 23 is RMB55,753.25 and for Andong 26 is RMB55,500.00.

④ Capital cost, calculated based on the LPR effective on the valuation benchmark date and the normal construction period of such vessel, is reasonable. Capital cost for Andong 23 is RMB841,867.33 and for Andong 26 is RMB838,100.00.

⑤ The comprehensive newness rate is determined by taking the weighted average of the newness rate calculated using the service life approach and the observation approach as the final comprehensive newness rate. The service life approach is calculated with reference to the age standards for seagoing vessels in the Decision of the Ministry of Transport on Amending the Provisions on the Administration of Old Transport Vessels (《交通運輸部關於修改〈老舊運輸船舶管理規定〉的決定》), while the observation approach is calculated based on the physical condition of the vessel and a complete scoring system, in compliance with relevant specifications and industry practices. The comprehensive newness rate for Andong 23 is 51% and for Andong 26 is 54%.

Valuation Premium

The carrying value of the Tugboats is RMB12,194,000 and the appraised value is RMB51,235,000 (of which, the book value of Andong 23 is RMB5,992,200 and that of Andong 26 is RMB6,201,800, and their appraised values are as stated above). The principal reasons for the valuation premium are: (1) Dandong Port Group underwent bankruptcy reorganization in 2020. The enterprise as a whole was valued using the income approach, and the book value of each asset was derived by allocating the enterprise value according to certain principles, resulting in relatively low values for individual assets. Therefore, the market value of the equipment in this valuation shows a significant increase compared to its book value; (2) The depreciation period adopted by the enterprise is 20 years, which is shorter than the economic useful life of 25 years adopted in the valuation, resulting in a certain increase in the appraised net value.

INFORMATION ON TUGBOATS

Key Parameters of Vessels			
Name of vessel	Andong 23, Andong 26	Vessel type	Tugboat
Length overall	39.38m	Model width	11.00m
Depth	4.70m	Draft	3.85m
Gross tonnage	474	Net tonnage	142
Main engine type	Niigata 8L28HLX × 2	Host power	4412KW
Completion date	2013, 2014	Builder	Dandong Ship Heavy Industry Co., Ltd.
Acquisition cost	The acquisition price for Andong 23 is approximately RMB65.3 million (tax inclusive), and the acquisition price for Andong 26 is approximately RMB65.3 million (tax inclusive)		

REASONS FOR AND BENEFITS OF THE PURCHASE OF TUGBOATS

Due to the insufficient flexibility in the supply of existing tugboat resources, in order to alleviate the tugboat shortage in Yingkou Port Area (especially during the busy winter production period), effectively reduce non-productive vessel operating time, improve navigation efficiency, thereby enhancing the tugboat support capability of Yingkou Port Area, while taking into account the needs of the LNG project in Xianrendao Port Area, and saving investment costs and manufacturing time associated with purchasing new Tugboats, Yingkou Ltd. plans to purchase Tugboats.

The basis of the consideration was determined with reference to the valuation of the Tugboats assessed by the independent valuer. For details of the consideration, please refer to the section headed "Basis of the Consideration".

Based on the foregoing, the Directors (including the independent non-executive Directors) are of the view that the terms of the Vessel Sale and Purchase Agreement were determined after arm's length negotiation, and the Purchase of Tugboats contemplated thereunder are conducted in the ordinary and usual course of business of the Company and are on normal commercial terms or better, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

Dr. Li Guofeng, Mr. Wei Minghui, Mr. Liu Bin, Mr. Huang Zhenzhou and Ms. Zhang Hong (each being a Director who also holds a management or directorship position in CMC Group or its associates (other than the Group)) each abstained from voting on the Board resolution to approve the Vessel Sale and Purchase Agreement. Save as disclosed above, none of the Directors attending the Board meeting has a material interest in or is required to abstain from voting on the Vessel Sale and Purchase Agreement and the transactions contemplated thereunder.

INFORMATION OF THE PARTIES

The Company

The Company is a joint stock limited company incorporated 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. The Group is principally engaged in oil/liquefied chemicals terminal and related logistics services (oil segment), container terminal and related logistics services (container segment), automobile terminal and related logistics services (automobile terminal segment), bulk and general cargo terminal and related logistics services (bulk and general cargo segment), bulk grain terminal and related logistics services (bulk grain segment), passenger and roll-on/roll-off terminal and related logistics services (passenger and ro-ro segment) and value-added and ancillary port operations (value-added services segment).

Yingkou Ltd.

Yingkou Ltd. is a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company, principally engaged in port operations, construction engineering design, installation, modification and repair of special equipment, road freight transport (excluding dangerous goods), accommodation services, catering services, printing and binding services, food business, residential interior decoration and renovation, various types of engineering and construction activities, urban domestic waste operational services, import and export of goods, import and export of technology, specialized construction operations, domestic vessel management business, power supply business, installation, maintenance and testing of power transmission, supply and reception facilities, and tap water production and supply.

Bulk Grain Terminal Branch

Bulk Grain Terminal Branch is a branch of the Company, primarily engaged in grain transportation and warehousing, supplemented by general cargo handling and warehousing. Principal business scope: operation of bonded warehouses; port cargo handling and stevedoring activities; grain and oil storage services; general cargo storage services (excluding projects requiring license and approval such as hazardous chemicals); vessel port services; international freight forwarding; international shipping agency; port tallying; leasing services (excluding licensed leasing services); warehousing equipment leasing services; machinery and equipment leasing.

Dandong Port Group

Dandong Port Group is a limited liability company incorporated in the PRC, principally engaged in port operations, various types of engineering and construction activities, road freight transport (excluding dangerous goods), road passenger transport operations, grain acquisition, import and export of goods, power supply business, retail of tobacco products, and tap water production and supply (for projects subject to approval by law, business activities may only be carried out after approval by relevant authorities, and specific business projects shall be subject to the approval results). Dandong Port Group is ultimately non-wholly owned by CMC Group that is wholly owned by the PRC Government (the State Council of the PRC) and supervised by the SASAC. CMC Group mainly provides services in three sectors, including transportation and related infrastructure, financial investment and asset management, and industry park and property development and management.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Dandong Port Group is a non-wholly owned subsidiary of Liaoning Port Group (the indirect controlling shareholder of the Company). Dandong Port Group is therefore a connected person of the Company. Bulk Grain Terminal Branch is a branch of the Company, and Yingkou Ltd. is a wholly-owned subsidiary of the Company. Under Chapter 14A of the Listing Rules, the transactions contemplated under the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement constitute connected transactions of the Company. Since the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement are entered into with the same connected person and are in similar nature, pursuant to the relevant provision of Rule 14A.81 of the Listing Rules, the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement will be aggregated for calculation.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Quay Crane Sale and Purchase Agreement and the Vessel Sale and Purchase Agreement on an aggregated basis exceed 0.1% but are all below 5%, the Purchase is subject to the reporting and announcement requirements, but is exempt from the circular and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

"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
"Board"	the board of directors of the Company
"Bulk Grain Terminal Branch"	Dalian Port Bulk Grain Terminal Branch of Liaoning Port Co., Ltd.*, as of the date of this announcement, is a branch of the Company
"CMC Group"	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 which is 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 incorporated 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
"connected person"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Dandong Port Group"	Dandong Port Group Co., Ltd.* (丹東港口集團有限公司), a company incorporated in China with limited liability, is a non-wholly owned subsidiary of Liaoning Port Group as at the date of this announcement
"Director(s)"	the director(s) of the Company
"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

"Liaoning Port Group"	Liaoning Port Group Limited* (遼寧港口集團有限公司), a company incorporated in China with limited liability, is the controlling shareholder of the Company as at the date of this announcement and is ultimately controlled by CMC Group
"Listing Rules"	the Listing Rules of the Stock Exchange (as amended from time to time)
"PRC"	the People's Republic of China
"Purchase of Quay Cranes"	the purchase of Quay Cranes from Dandong Port Group in accordance with the Quay Crane Sale and Purchase Agreement by Bulk Grain Terminal Branch
"Purchase of Tugboats"	the purchase of Tugboats from Dandong Port Group in accordance with the Vessel Sale and Purchase Agreement by Yingkou Ltd.
"Purchase"	the Purchase of Quay Cranes and the Purchase of Tugboats
"Quay Crane Sale and Purchase Agreement"	the quay crane sale and purchase agreement dated 23 December 2025 entered into between the Bulk Grain Terminal Branch and Dandong Port Group
"Quay Cranes"	two quay cranes, namely "M246" and "M247"
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Tugboats"	two tugboats, namely "Andong 23" and "Andong 26"
"Vessel Sale and Purchase Agreement"	the vessel sale and purchase agreement dated 23 December 2025 entered into between Yingkou Ltd. and Dandong Port Group

"Yingkou Ltd."	Liaoning Port Holdings (Yingkou) Co., Ltd.* (遼港控股(營口)有限公司), a limited liability company incorporated in the PRC and a wholly-owned subsidiary of the Company as at the date of this announcement

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

Dalian City, Liaoning Province, the PRC
23 December 2025

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

Executive Directors: LI Guofeng and WEI Minghui

Non-executive Directors: LIU Bin, HUANG Zhenzhou and YANG Bing

Employee Representative Director: ZHANG Hong

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

* *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*