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 A VESSEL

PURCHASE OF A VESSEL

On 18 September 2026, DBR, a wholly-owned subsidiary of the Company, entered into the Vessel Sale and Purchase Agreement with Wantong Logistics, pursuant to which DBR agreed to purchase and Wantong Logistics agreed to sell the Vessel at a consideration of RMB81,613,572.00.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Wantong Logistics is a wholly-owned subsidiary of Liaoning Port Group (the indirect controlling shareholder of the Company). Wantong Logistics is therefore a connected person of the Company. DBR is a wholly-owned subsidiary of the Company. Under Chapter 14A of the Listing Rules, the transaction contemplated under the Vessel Sale and Purchase Agreement constitutes a connected transaction of the Company.

Pursuant to Rules 14A.81 to 14A.82 of the Listing Rules, if a series of connected transactions are all entered into or completed within a 12-month period or are otherwise related, such transactions will be aggregated and treated as one transaction. Given that the Vessel Sale and Purchase Agreement under this announcement and the Previous Transaction were entered into within a 12-month period with parties who are connected with one another, and are of a similar nature, the Vessel Sale and Purchase Agreement and the Previous Transaction shall be aggregated pursuant to the relevant provisions of Rules 14A.81 and 14A.82 of the Listing Rules when calculating the relevant percentage ratios to determine the classification of the transaction contemplated under the Vessel Sale and Purchase Agreement.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Vessel Sale and Purchase Agreement on an aggregated basis exceed 0.1% but are all below 5%, the Vessel 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 18 September 2026, DBR, a wholly-owned subsidiary of the Company, entered into the Vessel Sale and Purchase Agreement with Wantong Logistics, pursuant to which DBR agreed to purchase and Wantong Logistics agreed to sell the Vessel at a consideration of RMB81,613,572.00.

VESSEL SALE AND PURCHASE AGREEMENT

Date

18 September 2026

Parties

(i) DBR (as buyer)

(ii) Wantong Logistics (as seller)

Subject Matter

DBR will purchase the Jifa Beihai Vessel from Wantong Logistics pursuant to the Vessel Sale and Purchase Agreement.

Consideration

The total consideration for the Vessel Purchase is RMB81,613,572.00, comprising a tax-exclusive amount of RMB72,224,400.00 and a value-added tax amount of RMB9,389,172.00 at a value-added tax rate of 13%.

Delivery and Payment

Within three business days after the Vessel Sale and Purchase Agreement becomes effective and Wantong Logistics issues to DBR a full-amount special value-added tax invoice in compliance with national regulations at a tax rate of 13%, DBR shall remit the total consideration of RMB81,613,572.00 to the bank account of Wantong Logistics and deliver the bank remittance slip to Wantong Logistics. Upon confirming the receipt of the full payment, Wantong Logistics shall enter into a handover agreement with DBR within one business day. The handover agreement shall become effective upon both parties affixing their respective special contract seals and the seals of their legal representatives, whereupon the ownership of the Vessel shall be officially transferred to DBR (the "**Delivery**").

It is currently expected that the total consideration for the Vessel will be primarily funded by the Group's internal resources.

Registration of Change in Ownership and Fee Arrangements

Prior to the Delivery of the Vessel, all expenses incurred by the Vessel shall be borne by Wantong Logistics; after the Delivery of the Vessel, all expenses incurred by the Vessel shall be borne by DBR. Wantong Logistics shall complete the vessel deregistration procedures with the original vessel registration authority, and DBR shall complete the ownership registration procedures of the Vessel, with each party bearing its own costs. Wantong Logistics shall submit the application for deregistration of ownership to the original registration authority within one business day after the Delivery.

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 Vessel of RMB72,224,400 as evaluated by the Independent Valuer using the cost approach and value-added tax of RMB9,389,172.00, with the valuation benchmark date being 31 October 2025. As advised by the Independent Valuer, taking into account relevant professional standards and the asset nature of the Vessel, the appraised value of the Vessel 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 Vessel as at 31 October 2025.

Reasons for Selecting Cost Approach

In accordance with the Asset Valuation Practice Standards — Asset Valuation Methods, the applicability of the market approach, the income approach and the cost approach shall be assessed taking into consideration the valuation purpose, type of value, valuation subject, applicability conditions of the methods and completeness of data. The market approach requires the existence of an active market and sufficient comparable transaction cases, as there are currently few transaction cases involving vessels of the same type publicly available, the market approach is not applicable. The appraised vessel is currently on lease, and its future income and risks can be reasonably projected, satisfying the conditions for adopting the income approach; meanwhile, the vessel can be operated normally with clear book value compositions, hence the cost approach may also be adopted. Affected by the macroeconomic environment, the domestic vessel industry market is experiencing a downturn with low vessel charter rates, resulting in a relatively low calculated result under the income approach. After comprehensive consideration, the valuation conclusion derived from the cost approach is selected as the final valuation result for this appraisal.

Valuation Parameters and Their Reasonableness

The cost approach is adopted to estimate the value of the Vessel, where the appraised value = full replacement cost × newness rate.

(1) Full replacement cost of the Vessel: the total cost required, as at the valuation benchmark date, to purchase, construct or form anew a vessel in a brand-new condition that is identical or substantially similar to the Vessel. The calculation formula is as follows:

Full replacement cost = (Shipbuilding cost + Profit + Tax and surcharges) + Builder country adjustment factor + Capital cost.

① Shipbuilding cost: 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 is RMB91,292,672.17.

② Profit is calculated based on a certain percentage of the shipbuilding cost and is fair. The profit is RMB7,303,413.77.

③ Tax and surcharges are calculated based on a certain percentage of the shipbuilding cost and are reliable and well-supported. The tax is RMB401,687.76.

④ Builder country adjustment factor is selected based on the relevant statistical data published by China State Shipbuilding Corporation and is reliable and well-supported. The builder country adjustment factor is 0.00.

⑤ Capital cost is calculated based on the applicable bank loan interest rate for the same period as at the valuation benchmark date, assuming that capital is evenly invested during the construction period, and is reasonable. The capital cost is RMB2,726,769.93.

(2) The newness rate is comprehensively determined by adopting the service life method and the observation method. The weighting of the newness rate under the service life method is 40%, and the weighting of the newness rate under the observation method is 60%. The calculation under the service life method is determined with reference to the age standards for seagoing vessels in the Provisions on the Administration of Old Transport Vessels (《老舊運輸船舶管理規定》) (Order No. 13 of 2021 of the Ministry of Transport). The calculation under the observation method is based on the physical condition of the Vessel and a comprehensive scoring system, which is in compliance with relevant standards and industry practices. The newness rate is 71%.

Explanation of Valuation Results

Prior to the valuation, the book value of the Vessel was RMB71,531,620.71. Upon valuation, the appraised value is RMB72,224,400, representing an appreciation of RMB692,779.29 from the book value and an appreciation rate of 0.97%. As the depreciation period adopted by enterprises for vessel equipment is relatively short, resulting in a relatively low net book value, and the income-generating period of the Vessel is determined based on the economic life of the Vessel in conjunction with its actual condition, the discrepancy led to the valuation appreciation.

INFORMATION ON THE VESSEL

Key Parameters of the Vessel			
Name of vessel	Jifa Beihai	Vessel type	Container vessel
Length overall	151.84m	Model width	25.00m
Depth	13.80m	Draft	4.829m
Gross tonnage	15,534	Net tonnage	8,699
Main engine type	W 5X 40-B	Host power	4,560KW
Completion date	2018	Builder	Shanhaiguan Shipbuilding Industry Co., Ltd. (山海關造船重工有限責任公司)
Acquisition cost	The acquisition price for Jifa Beihai Vessel is approximately RMB115.76 million (tax inclusive)		
For the year ended 31 December 2024, the profit (before and after tax) attributable to the Vessel was RMB4.1358 million. For the year ended 31 December 2025, the profit (before and after tax) attributable to the Vessel was RMB2.4453 million.			

REASONS FOR AND BENEFITS OF THE VESSEL PURCHASE

DBR's only vessel currently qualified to provide inter-provincial general cargo transportation services, the Jifa Bohai Vessel, is about to be transferred to an external party. DBR is required to replenish its owned shipping capacity within the six-month regulatory grace period following the external transfer to meet the minimum capacity requirement for the qualification to provide inter-provincial general cargo transportation services. The acquisition of a container vessel during the grace period is the necessary measure to satisfy regulatory requirements, fill the capacity gap and maintain DBR's legal operating qualification.

Compared with purchasing or constructing a new vessel, the acquisition of the Jifa Beihai Vessel can significantly shorten the procurement cycle. It is expected that all vessel registration formalities, including the registration and issuance of the vessel ownership, can be completed within seven business days after the Delivery, which is significantly faster than the construction of a new vessel (construction period ranges from one to two years) or the purchase of a second-hand vessel on the market (generally no less than nine months). The Jifa Beihai Vessel is in good condition and compliant with applicable requirements, and is well suited to the operational needs of the domestic trading market. Having long-term experience in leasing and operating and managing the Jifa Beihai Vessel, DBR is familiar with the vessel's condition, thereby effectively mitigating potential risks associated with the acquisition. The vessel also offers significant advantages in terms of operating and maintenance and fuel costs, is equipped with comprehensive safety features and has high navigational reliability. Leasing the vessel to external parties can generate stable revenue, while cooperation with business partners can facilitate the integration of trunk-line and feeder-line services, with the vessel also capable of being converted to self-operated services as required, resulting in significant overall benefits.

The basis of the consideration was determined with reference to the valuation of the Vessel 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 Vessel Purchase contemplated thereunder is conducted in the ordinary and usual course of business of the Company and is 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. Liu Bin, Mr. Huang Zhenzhou and Ms. Zhang Hong (each being a Director who also holds a management or directorship position in CMG 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 transaction 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).

DBR

DBR is a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company, principally engaged in businesses of inter-provincial general cargo ship transportation and intra-provincial ship transportation.

Wantong Logistics

Wantong Logistics is a company incorporated in the PRC with limited liability and is principally engaged in businesses of domestic and international freight forwarding, domestic shipping agency, bonded warehouse operation and container leasing services. Wantong Logistics is ultimately non-wholly owned by CMG, and CMG is wholly owned by the PRC government (the State Council of the PRC) and is supervised by SASAC. CMG 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, Wantong Logistics is a wholly-owned subsidiary of Liaoning Port Group (the indirect controlling shareholder of the Company). Wantong Logistics is therefore a connected person of the Company. DBR is a wholly-owned subsidiary of the Company. Under Chapter 14A of the Listing Rules, the transaction contemplated under the Vessel Sale and Purchase Agreement constitutes a connected transaction of the Company.

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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
"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 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(s)"	has the meaning ascribed to it under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed to it under the Listing Rules
"DBR"	Dalian Jifa Bohai Rim Container Lines Co., Ltd.* (大連集發環渤海集裝箱運輸有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of the Company 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 share capital of the Company which is/are listed and traded on the Stock Exchange
"Independent Valuer"	China Tong Cheng Assets Appraisal Co., Ltd., an independent valuer in the PRC
"Liaoning Port Group"	Liaoning Port Group Limited* (遼寧港口集團有限公司), a company incorporated in the PRC with limited liability, is the controlling shareholder of the Company as at the date of this announcement and is ultimately controlled by CMG
"Listing Rules"	the Listing Rules of the Stock Exchange (as amended from time to time)
"PRC"	the People's Republic of China

"Previous Transaction"	On 23 December 2025, Dalian Port Bulk Grain Terminal Branch of Liaoning Port Co., Ltd. entered into the Quay Crane Sale and Purchase Agreement with Dandong Port Group Co., Ltd., pursuant to which Dalian Port Bulk Grain Terminal Branch of Liaoning Port Co., Ltd. agreed to purchase from Dandong Port Group Co., Ltd. two quay cranes, named "M246" and "M247", respectively; on 23 December 2025, Liaoning Port Holdings (Yingkou) Co., Ltd. entered into the Vessel Sale and Purchase Agreement with Dandong Port Group Co., Ltd., pursuant to which Liaoning Port Holdings (Yingkou) Co., Ltd. agreed to purchase from Dandong Port Group Co., Ltd. two tugboats, named "Andong 23" and "Andong 26", respectively. For details, please refer to the announcement of the Company dated 23 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Shareholder(s)"	the shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vessel Purchase"	the purchase of the Vessel from Wantong Logistics in accordance with the Vessel Sale and Purchase Agreement by DBR
"Vessel Sale and Purchase Agreement"	the sale and purchase agreement dated 18 September 2026 entered into between DBR and Wantong Logistics in respect of the Jifa Beihai Vessel
"Vessel" or "Jifa Beihai Vessel"	a container vessel named "Jifa Beihai" (集發北海)
"Wantong Logistics"	Dalian Port Wantong Logistics Co., Ltd.*(大連港萬通物流有限公司), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Liaoning Port Group as at the date of this announcement

By Order of the Board
Liaoning Port Co., Ltd.*
QU Shaoyong and LEUNG Chi Kit
Joint Company Secretaries

Dalian City, Liaoning Province, the PRC
18 September 2026

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

Executive Directors: LI Guofeng

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

Employee Representative Director: ZHANG Hong

Independent Non-executive Directors: CHENG Chaoying, CHAN Wai Hei and JIAO Guangjun

* *The Company is registered as a 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*