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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)

CONTINUING CONNECTED TRANSACTIONS AND DISCLOSEABLE TRANSACTION

INTRODUCTION

On 26 November 2026, the Company entered into the Construction Management and Supervision Services Agreement, the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement, the Lease Agreement and the Terminal Facilities Design and Construction Services Agreement with Liaoning Port Group. On the same day, the Company entered into the CMG Finance Services Agreement with CMG Finance.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios for each of the transactions set out in the section headed "3. Continuing Connected Transactions Subject to the Reporting, Annual Review and Announcement Requirements but Exempt from Independent Shareholders' Approval Requirement" are, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated under the Construction Management and Supervision Services Agreement, the Lease Agreement and the Terminal Facilities Design and Construction Services Agreement are subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for each of the transactions set out in the section headed "4. Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements" are, on an annual basis, more than 5% and the proposed annual caps for such transactions are more than HK$10,000,000, the transactions contemplated under the Supply of Goods and Services Agreement and the Purchase of Goods and Services Agreement and the provision of Deposit Services under the CMG Finance Services Agreement are subject to the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the provision of Deposit Services under the CMG Finance Services Agreement are, on an annual basis, more than 5% but less than 25%, such transaction also constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

For the purpose of obtaining the Independent Shareholders' approval for the transactions referred to above as well as the proposed annual caps for the aforementioned transactions for each of the three years ending 31 December 2027, 2028 and 2029, the Company will convene a general meeting pursuant to the Listing Rules.

GENERAL

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement and the provision of Deposit Services under the CMG Finance Services Agreement as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the aforementioned transactions. TC Capital International Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

CMG and its associates will abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement and the CMG Finance Services Agreement as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the aforementioned transactions at the EGM to be held by the Company.

A circular containing, among other things, a letter of advice from the independent financial adviser to both the Independent Board Committee and the Independent Shareholders, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the details of the general meeting, will be dispatched to the Shareholders on or before 17 December 2026 in accordance with the Listing Rules as more time is required to finalise the circular for despatch to the Shareholders.

Although the transactions contemplated under the Construction Management and Supervision Services Agreement, the Lease Agreement and the Terminal Facilities Design and Construction Services Agreement, as well as the provision of Credit Loan Services, Settlement Services and other financial services contemplated under the CMG Finance Services Agreement, are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules, the Company will seek Independent Shareholders' approval for the aforementioned agreements and the transactions thereunder as well as the proposed annual caps for each of the transactions pursuant to the requirements under the Shanghai Listing Rules.

1. INTRODUCTION

Reference is made to the 2023 Announcement, the 2024 Announcement and the 2023 Circular in relation to certain continuing connected transactions of the Company for each of the three years ended/ending 31 December 2024, 2025 and 2026.

As the existing agreements governing the aforementioned continuing connected transactions will expire on 31 December 2026, on 26 November 2026, the Company entered into the following framework agreements with Liaoning Port Group and CMG Finance, respectively, to govern the various continuing connected transactions as set out below for a term commencing on 1 January 2027 and ending on 31 December 2029: (i) the Construction Management and Supervision Services Agreement, between the Company and Liaoning Port Group; (ii) the Supply of Goods and Services Agreement, between the Company and Liaoning Port Group; (iii) the Purchase of Goods and Services Agreement, between the Company and Liaoning Port Group; (iv) the Lease Agreement, between the Company and Liaoning Port Group; (v) the Terminal Facilities Design and Construction Services Agreement, between the Company and Liaoning Port Group; and (vi) the CMG Finance Services Agreement, between the Company and CMG Finance.

2. CONTINUING CONNECTED TRANSACTIONS FULLY EXEMPT FROM THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

2.1 Financial Services – Credit Loan Services (CMG Finance)

On 26 November 2026, the Company entered into the CMG Finance Services Agreement with CMG Finance, pursuant to which CMG Finance shall provide Credit Loan Services, Deposit Services, Settlement Services and other financial services to the Group on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029. The Credit Loan Services will not be secured by the Group's assets.

Information relating to the Settlement Services and other financial services and the Deposit Services under the CMG Finance Services Agreement is set out in the sections headed "2.2 Financial Services – Settlement Services and other Financial Services (CMG Finance)" and "4.3 Financial Services – Deposit Services (CMG Finance)" in this announcement.

(a) Pricing

Pursuant to the CMG Finance Services Agreement, the interest rate for any credit loan provided by CMG Finance to the Group shall not be higher than the rate charged by other financial institutions in the PRC for comparable credit loans. In addition, the daily maximum outstanding balance of the Group's credit loans (including accrued interests and handling fees) with CMG Finance under the CMG Finance Services Agreement shall not exceed RMB4.0 billion.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Financial Services – Credit Loan Services (maximum daily outstanding balance)	7,000,000	7,000,000	7,000,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and the estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Financial Services – Credit Loan Services (maximum daily outstanding balance)	1,723,315	302,020	Nil

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2028 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2029 *(RMB'000)*
Financial Services – Credit Loan Services (maximum daily outstanding balance)	4,000,000	4,000,000	4,000,000

Note:

The proposed annual caps for the Credit Loan Services apply to transactions constituting connected transactions under both Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered (i) the historical figures of the maximum daily outstanding balance of credit loans (including accrued interests and handling fees); and (ii) the anticipated capital needs of the Group in the coming three years.

2.2 Financial Services – Settlement Services and other Financial Services (CMG Finance)

Pursuant to the CMG Finance Services Agreement, CMG Finance shall provide Settlement Services and other financial services to the Group on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the CMG Finance Services Agreement, the total annual fees payable by the Group to CMG Finance for the Settlement Services and other financial services shall not exceed RMB5.0 million per year for each of the three years ending 31 December 2027, 2028 and 2029. On-shore settlement services shall be provided by CMG Finance free of charge, and service fees charged for cross-border and off-shore settlement services shall not be higher than those charged by comparable financial institutions in the PRC and abroad. In addition, the fees payable by the Group to CMG Finance for other financial services shall not be higher than the fees charged by major financial institutions in the PRC for comparable services.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Settlement Services and other financial services	10,000	10,000	10,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Settlement Services and other financial services	5	Nil	10

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Settlement Services and other financial services	5,000	5,000	5,000

Note:

The proposed annual caps for the Settlement Services and other financial services apply to transactions constituting connected transactions under both Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered (i) the historical amounts of service fees for the Settlement Services and other financial services set out above; (ii) the operational and financial needs of the Group in the coming three years; and (iii) the anticipated service fees to be incurred by the Group for the Settlement Services and other financial services.

3. CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW AND ANNOUNCEMENT REQUIREMENTS BUT EXEMPT FROM INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENT

3.1 Providing Construction Management and Supervision Services

On 26 November 2026, the Company entered into the Construction Management and Supervision Services Agreement with Liaoning Port Group, pursuant to which the Group shall provide Construction Management and Supervision Services to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) on normal commercial terms and on terms no less favourable to the Group than terms available to or from independent third parties for a term commencing on 1 January 2027 and ending on 31 December 2029.

Information relating to the Construction Management and Supervision Services to be provided by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) to the Group under the Construction Management and Supervision Services Agreement is set out in the section headed "3.2 Receiving Construction Management and Supervision Services" in this announcement.

(a) Pricing

Pursuant to the Construction Management and Supervision Services Agreement, the provision of Construction Management and Supervision Services by the Group to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) shall be priced in accordance with the following principles:

- at the State Price; and
- where there is no State Price, with reference to the market price at which the same or comparable types of services are provided to independent third parties in the normal course of business (Note).

Note: normally, at least two quotations issued by the Group to independent third parties will be used for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	For the year ending 31 December 2026 *(RMB'000)*
Providing Construction Management and Supervision Services	56,000[(1)]	57,000[(1)]	62,000[(1)]
	53,000[(2)]	54,000[(2)]	60,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	For the year ending 31 December 2026 *(RMB'000)*
Providing Construction Management and Supervision Services	14,848[(1)]	21,147[(1)]	36,000[(1)]
	14,191[(2)]	19,917[(2)]	35,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Providing Construction Management and Supervision Services	67,000[(1)]	60,000[(1)]	54,000[(1)]
	65,000[(2)]	59,000[(2)]	54,000[(2)]

Notes:

(1) In determining the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of providing Construction Management and Supervision Services, the Company considered transactions that will constitute connected transactions both under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constitute connected transactions under Chapter 14A of the Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered the historical transaction amounts of the Construction Management and Supervision Services provided by the Group to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) and the anticipated demand for construction-related management and supervision services from Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) in respect of its planned projects for the next three years.

3.2 Receiving Construction Management and Supervision Services

Under the Construction Management and Supervision Services Agreement, Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) shall also provide Construction Management and Supervision Services to the Group on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the Construction Management and Supervision Services Agreement, the provision of Construction Management and Supervision Services by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) to the Group shall be priced in accordance with the following principles:

- at the State Price; and
- where there is no State Price, with reference to the market price at which the same or comparable types of services are provided by independent third parties in the normal course of business (Note).

Note: normally, at least two quotations from independent third parties will be obtained for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Receiving Construction Management and Supervision Services	12,000	12,000	12,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Receiving Construction Management and Supervision Services	3,957	7,947	10,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Receiving Construction Management and Supervision Services	47,000	52,000	51,000

Note:

The proposed annual caps for receiving Construction Management and Supervision Services apply to transactions constituting connected transactions under both Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered the historical transaction amounts of the Construction Management and Supervision Services received by the Group and the anticipated demand for construction-related management and supervision services from the Group in respect of its planned projects for the next three years.

3.3 Lessor Services

Pursuant to the Lessor Agreement, the Group agreed to provide the Lessor Services on normal commercial terms and on terms no less favourable to the Group than terms available to or from independent third parties for a term commencing on 1 January 2027 and ending on 31 December 2029.

Information relating to the Group leasing Properties from Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) under the Lessee Agreement is set out in the section headed "3.4 Lessee Services" in this announcement.

(a) Pricing

Pursuant to the Lessor Agreement, the rental fee shall be determined with reference to the market price, i.e. the price at which the same or comparable types of services are provided to independent third parties in the normal course of business. Normally, at least two quotations issued by the Group to independent third parties will be used for reference. The parties have further agreed that, if the lease is automatically renewed for three years upon expiry of the initial term (subject to the Company's compliance with the Listing Rules), the rental fee shall be re-determined in good faith with reference to the then prevailing market conditions, failing which the parties shall jointly engage an independent valuer at their joint cost to determine a fair rental fee that is binding on both parties.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	For the year ending 31 December 2026 *(RMB'000)*
Lessor Services	225,000[(1)]	240,000[(1)]	250,000[(1)]
	150,000[(2)]	160,000[(2)]	175,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	For the year ending 31 December 2026 *(RMB'000)*
Lessor Services	142,905[(1)]	135,392[(1)]	125,000[(1)]
	107,414[(2)]	104,136[(2)]	12,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Lessor Services	180,000[(1)]	180,000[(1)]	180,000[(1)]
	30,000[(2)]	30,000[(2)]	30,000[(2)]

Notes:

(1) In determining the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the Lessor Services, the Company considered transactions that will constitute connected transactions both under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constitute connected transactions under Chapter 14A of the Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered the historical transaction amounts, the expected movement in rental fees in the next three years and the anticipated demand for Properties from Liaoning Port Group and its associates or subsidiary(ies) (as the case may be), including its demand on port and terminal facilities provided by the Group.

3.4 Lessee Services

Pursuant to the Lessee Agreement, Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) will provide the Lessee Services to the Group. In general, the Group recognises lease payments on short-term leases and low-value asset leases in current profit or loss on a straight-line basis or otherwise on a systematic and reasonable basis in each period over the lease term. Except for such short-term and low-value leases, other lease transactions are determined based on the sum of: (i) the amount of right-of-use assets newly added in each year; and (ii) variable lease payments linked to the operating volume of the leased assets that are recognised in current profit or loss as incurred.

(a) Pricing

Pursuant to the Lessee Agreement, the rental fee shall be determined with reference to the market price, i.e. the price at which the same or comparable types of services are provided by independent third parties in the normal course of business. Normally, at least two quotations from independent third parties will be obtained for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Lessee Services – Short-term and Low-value Leases	50,000	50,000	50,000
Lessee Services – Other than Short-term and Low-value Leases	304,000	220,000	244,000

Note: The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Lessee Services – Short-term and Low-value Leases	26,923	21,963	32,000
Lessee Services – Other than Short-term and Low-value Leases	52,167	4,392	85,000

Note: The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2028 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2029 *(RMB'000)*
Lessee Services – Short-term and Low-value Leases	40,000	40,000	40,000
Lessee Services – Other than Short-term and Low-value Leases	1,250,000	440,000	100,000

Note: The proposed annual caps for the Lessee Services apply to transactions constituting connected transactions under Chapter 14A of the Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029 for short-term and low-value leases, the Directors have considered the historical transaction amounts, the future needs of the Group for the leasing services to accommodate the Group's business operations and development in the coming three years, and the potential movement in rental fees. In determining the proposed annual caps for 2027, 2028 and 2029 for leases other than short-term and low-value leases, the Directors have considered the future needs of the Group for such leasing services to accommodate the Group's business operations and development in the coming three years.

3.5 Terminal Facilities Design and Construction Services

On 26 November 2026, the Company entered into the Terminal Facilities Design and Construction Services Agreement with Liaoning Port Group, pursuant to which Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) shall provide the Terminal Facilities Design and Construction Services to the Group on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the Terminal Facilities Design and Construction Services Agreement, the Terminal Facilities Design and Construction Services shall be priced in accordance with the following principles:

- at the State Price;
- where there is no State Price, with reference to the market price at which the same or comparable types of services are provided by independent third parties in the normal course of business [(Note)]; and
- where the project is subject to public bidding, at the price determined through the bidding process.

Note: normally, at least two quotations from independent third parties will be obtained for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Terminal Facilities Design and Construction Services	170,000[(1)]	155,000[(1)]	150,000[(1)]
	35,000[(2)]	40,000[(2)]	40,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Terminal Facilities Design and Construction Services	105,521[(1)]	44,259[(1)]	124,000[(1)]
	24,309[(2)]	4,374[(2)]	10,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Terminal Facilities Design and Construction Services	230,000	250,000	240,000

Note:

The proposed annual caps for the Terminal Facilities Design and Construction Services apply to transactions constituting connected transactions under both Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered the historical amounts of the services provided by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) to the Group, the Company's investment plans and the expected construction works to be undertaken by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) in the next three years.

4. CONTINUING CONNECTED TRANSACTIONS SUBJECT TO THE REPORTING, ANNUAL REVIEW, ANNOUNCEMENT AND INDEPENDENT SHAREHOLDERS' APPROVAL REQUIREMENTS

4.1 Supply of Goods and Services

On 26 November 2026, the Company entered into the Supply of Goods and Services Agreement with Liaoning Port Group, pursuant to which the Group shall supply goods and services to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) on normal commercial terms and on terms no less favourable to the Group than terms available to or from independent third parties for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the Supply of Goods and Services Agreement, the Supply of Goods and Services by the Group to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) shall be priced in accordance with the following principles:

- at the State Price; and

- where there is no State Price, with reference to the market price at which the same or comparable types of goods and services are provided to independent third parties in the normal course of business [(Note)].

Note: normally, at least two quotations issued by the Group to independent third parties will be used for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Supply of Goods and Services	2,350,000[(1)]	2,383,000[(1)]	2,430,000[(1)]
	1,820,000[(2)]	1,860,000[(2)]	1,900,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Supply of Goods and Services	1,718,208[(1)]	1,680,007[(1)]	1,730,000[(1)]
	1,334,143[(2)]	1,310,050[(2)]	1,570,000[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Supply of Goods and Services	2,200,000[(1)]	2,230,000[(1)]	2,310,000[(1)]
	1,960,000[(2)]	1,990,000[(2)]	2,060,000[(2)]

Notes:

(1) In determining the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the Supply of Goods and Services, the Company considered transactions that will constitute connected transactions both under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) Such amounts relate to transactions that constitute connected transactions under Chapter 14A of the Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have taken into account the following factors: (i) the historical and estimated transaction amounts; (ii) the anticipated continuing increase in the transaction amounts for the supply of goods and services by the Group; (iii) the expected additional transaction amounts arising from a full year of transactions with a customer that became a connected person of the Company in late August 2026; and (iv) a reasonable buffer included in the estimated amounts to meet operating needs from time to time.

(e) Internal control

(i) The financial department of the Company and/or its subsidiaries will compile quarterly statistics on the amount of connected transactions in relation to the Supply of Goods and Services that have occurred to ensure that the amount of transactions does not exceed the annual cap. All relevant departments of the Company and/or its subsidiaries are responsible for the truthfulness, accuracy and completeness of the information they report.

(ii) The independent auditor of the Company and the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group.

4.2 Purchase of Goods and Services

On 26 November 2026, the Company entered into the Purchase of Goods and Services Agreement with Liaoning Port Group, pursuant to which the Group shall purchase goods and services from Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the Purchase of Goods and Services Agreement, the provision of goods and services by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) to the Group shall be priced in accordance with the following principles:

- at the State Price; and
- where there is no State Price, with reference to the market price at which the same or comparable types of goods and services are provided by independent third parties in the normal course of business (Note).

Note: normally, at least two quotations from independent third parties will be obtained for reference.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Purchase of Goods and Services	1,250,000(1)	1,250,000(1)	1,250,000(1)
	900,000(2)	900,000(2)	900,000(2)

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	For the year ended 31 December 2025 *(RMB'000)*	For the year ending 31 December 2026 *(RMB'000)*
Purchase of Goods and Services	804,238[(1)]	534,482[(1)]	638,400[(1)]
	507,395[(2)]	431,445[(2)]	531,100[(2)]

Notes:

(1) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2028 *(RMB'000)*	Proposed annual cap for the year ending 31 December 2029 *(RMB'000)*
Purchase of Goods and Services	1,180,000[(1)]	1,210,000[(1)]	1,230,000[(1)]
	1,060,000[(2)]	1,100,000[(2)]	1,110,000[(2)]

Notes:

(1) In determining the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the Purchase of Goods and Services, the Company considered transactions that will constitute connected transactions both under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(2) The figures relate to transactions that constitute connected transactions under Chapter 14A of the Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have taken into account the following factors: (i) the historical and estimated transaction amounts; (ii) the expected increase in diesel procurement transaction amounts, reflecting anticipated diesel price movements and the possibility of switching the procurement of diesel currently sourced from independent third parties to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be), where their prices are competitive; (iii) the Group's anticipated additional demand for waterway transportation services, payment of cargo dues, equipment

upgrades and other services, and transactions with a supplier expected to become a connected person of the Company in 2027; and (iv) a reasonable buffer included in the estimated amounts to meet unforeseen operational requirements.

(e) Internal control

(i) The financial department of the Company and/or its subsidiaries will compile quarterly statistics on the amount of connected transactions in relation to the Purchase of Goods and Services that have occurred to ensure that the amount of transactions does not exceed the annual cap. All relevant departments of the Company and/or its subsidiaries are responsible for the truthfulness, accuracy and completeness of the information they report.

(ii) The project department (including relevant administrative departments) of the Company and/or its subsidiaries will have regular and close contact and dialogue with a wide range of suppliers in order to keep abreast of market trends and pricing terms in the market throughout each year.

(iii) Where it is mandatory to go through a tender process, the Group will seek its service provider through a tender and/or bidding process involving at least two independent suppliers on a yearly basis, and determine the price for services based on the tender and/or bidding results.

(iv) The independent auditor of the Company and the independent non-executive Directors will conduct an annual review of the continuing connected transactions of the Group.

4.3 Financial Services – Deposit Services (CMG Finance)

Pursuant to the CMG Finance Services Agreement, CMG Finance shall provide Deposit Services to the Group on normal commercial terms or better for a term commencing on 1 January 2027 and ending on 31 December 2029.

(a) Pricing

Pursuant to the CMG Finance Services Agreement, the interest rate payable by CMG Finance to the Group for any deposits shall not be lower than the interest rate paid by other major commercial banks in the PRC for comparable deposits. In addition, the daily closing balance of the Group's deposits with CMG Finance under the CMG Finance Services Agreement shall not exceed RMB5.5 billion.

(b) Historical caps for each of the three years ended/ending 31 December 2024, 2025 and 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Financial Services – Deposit Services (maximum daily closing balance)	6,000,000	6,000,000	6,000,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(c) Historical figures for each of the two years ended 31 December 2024 and 2025 and estimated amounts for the year ending 31 December 2026

	For the year ended 31 December 2024 *(RMB'000)*	**For the year ended 31 December 2025** *(RMB'000)*	**For the year ending 31 December 2026** *(RMB'000)*
Financial Services – Deposit Services (maximum daily closing balance)	2,602,547	2,777,691	4,000,000

Note:

The figures relate to transactions that constituted connected transactions under Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

(d) Proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029

	Proposed annual cap for the year ending 31 December 2027 *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2028** *(RMB'000)*	**Proposed annual cap for the year ending 31 December 2029** *(RMB'000)*
Financial Services – Deposit Services (maximum daily closing balance)	5,500,000	5,500,000	5,500,000

Note:

The proposed annual caps for the Deposit Services apply to transactions constituting connected transactions under both Chapter 14A of the Listing Rules and the Shanghai Listing Rules.

In determining the proposed annual caps for 2027, 2028 and 2029, the Directors have considered (i) the historical and estimated maximum daily closing balances of deposits placed by the Group with CMG Finance; (ii) the amount of deposits maintained by the Group with independent financial institutions that may be placed with CMG Finance where its deposit interest rates are more favourable, after taking into account payments that must be settled through independent financial institutions; and (iii) a reasonable buffer to accommodate unforeseen demand for the Deposit Services.

(e) Internal control

In order to ensure minimal concentration risk exposure in relation to maintaining a high level of cash deposits with CMG Finance, the Company has appropriate internal controls in place, including:

(i) The Company will, prior to the placement of a deposit with CMG Finance, (A) check the benchmark interest rates for deposits published by the People's Bank of China; and (B) check the interest rates offered by at least two major commercial banks which have established business relationships with the Group.

(ii) CMG has undertaken that, in the event CMG Finance fails to fulfil its payment obligations, CMG will increase its capital in CMG Finance to make up the actual shortfall.

5. REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTIONS

The Directors believe that the transactions contemplated under the aforementioned agreements ensure that the operational and business development needs of the Group are effectively met, with terms and conditions that are not less favourable to the Group than those offered by the Group to, or available to the Group from, independent third parties for comparable transactions, as applicable. The transactions with Liaoning Port Group leverage the long-standing operational and commercial relationships between the Group and Liaoning Port Group and support the integrated and efficient operation of the port and terminal assets controlled by both parties. The provision of financial services by CMG Finance is expected to strengthen the Group's centralised capital management, improve its efficiency in the use of funds and reduce its financing costs and risks, while generating higher interest returns on cash reserves.

The Directors (excluding the independent non-executive Directors who will give their opinion in the circular 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 CMG Finance Services Agreement based on the recommendation of the independent financial adviser) consider that the transactions contemplated under the above agreements are on normal commercial terms or better and are entered into in the ordinary and usual course of business of the Group, and that the terms and conditions contained therein and the proposed annual caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

6. LISTING RULES IMPLICATIONS

As at the date of this announcement, Liaoning Port Group is an indirect holding company of the Company and is therefore a connected person of the Company as defined under Rule 14A.07 of the Listing Rules. Accordingly, the transactions contemplated under the Construction Management and Supervision Services Agreement, the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement, the Terminal Facilities Design and Construction Services Agreement and the Lease Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As at the date of this announcement, the Company and CMG Finance are fellow subsidiaries of CMG. CMG Finance is therefore a connected person of the Company and the transactions contemplated under the CMG Finance Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Under the Listing Rules, the Credit Loan Services to be provided by CMG Finance to the Group would amount to financial assistance provided by a connected person for the benefit of the Group. The Credit Loan Services will be provided on normal commercial terms or better than those offered by independent third parties for comparable services in the PRC, and no security over the assets of the Group will be granted in respect of the relevant loan(s). Accordingly, these services are exempt under Rule 14A.90 of the Listing Rules from all reporting, annual review, announcement and independent shareholders' approval requirements.

As all of the applicable percentage ratios (other than the profits ratio) in respect of the provision of Settlement Services and other financial services under the CMG Finance Services Agreement are less than 0.1%, that transaction is fully exempt from the reporting, announcement, annual review and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios for each of the transactions set out in the section headed "3. Continuing Connected Transactions Subject to the Reporting, Annual Review and Announcement Requirements but Exempt from Independent Shareholders' Approval Requirement" are, on an annual basis, more than 0.1% but less than 5%, the transactions contemplated under the Construction Management and Supervision Services Agreement, the Lease Agreement and the Terminal Facilities Design and Construction Services Agreement are subject to the reporting, annual review and announcement requirements, but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

The Directors, including the independent non-executive Directors, consider that each of the transactions set out in the section headed "3. Continuing Connected Transactions Subject to the Reporting, Annual Review and Announcement Requirements but Exempt from Independent Shareholders' Approval Requirement" is on normal commercial terms or better and is entered into in the Group's ordinary and usual course of business, and that the terms and conditions contained therein are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors, including the independent non-executive Directors, also consider that the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 for the relevant transactions are fair and reasonable.

As one or more of the applicable percentage ratios for each of the transactions set out in the section headed "4. Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements" are, on an annual basis, more than 5% and the proposed annual caps for such transactions are more than HK$10,000,000, the transactions contemplated under the Supply of Goods and Services Agreement and the Purchase of Goods and Services Agreement and the provision of Deposit Services under the CMG Finance Services Agreement are subject to the reporting, annual review, announcement and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the provision of Deposit Services under the CMG Finance Services Agreement are, on an annual basis, more than 5% but less than 25%, such transaction also constitutes a discloseable transaction of the Company and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Directors (excluding the independent non-executive Directors who will give their opinion in the circular based on the recommendation of the independent financial adviser) consider that each of the transactions set out in the section headed "4. Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements" is on normal commercial terms or better and is entered into in the Group's ordinary and usual course of business, and that the terms and conditions contained therein are fair and reasonable and in the interests of the Company and the Shareholders as a whole. The Directors (excluding the independent non-executive Directors who will give their opinion in the circular based on the recommendation of the independent financial adviser) also consider that the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 for the relevant transactions are fair and reasonable.

7. GENERAL

Each of Dr. LI Guofeng, Mr. LIU Bin, Mr. LIU Cheng, Mr. HUANG Zhenzhou and Ms. ZHANG Hong, being a Director who also holds a management position or directorship with CMG or its associates (other than the Group), has abstained from voting on the Board resolution(s) approving the Construction Management and Supervision Services Agreement, the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement, the Lease Agreement, the Terminal Facilities Design and Construction Services Agreement and the CMG Finance Services Agreement and the transactions contemplated thereunder. 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 relevant Board resolution(s).

For the purpose of obtaining the Independent Shareholders' approval for each of the transactions set out in the section headed "4. Continuing Connected Transactions Subject to the Reporting, Annual Review, Announcement and Independent Shareholders' Approval Requirements" as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029, the Company will convene a general meeting pursuant to the Listing Rules. In addition, although the transactions contemplated under the Construction Management and Supervision Services Agreement, the Lease Agreement and the Terminal Facilities Design and Construction Services Agreement, as well as the provision of Credit Loan Services, Settlement Services and other financial services under the CMG Finance Services Agreement, are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules, the Company will seek Independent Shareholders' approval for the aforementioned agreements and the transactions thereunder as well as the proposed annual caps for each of the transactions pursuant to the requirements under the Shanghai Listing Rules.

The Independent Board Committee has been formed to advise the Independent Shareholders in respect of the transactions contemplated under the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement and the provision of Deposit Services under the CMG Finance Services Agreement, as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the aforementioned transactions. TC Capital International Limited has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders on the same.

CMG and its associates will abstain from voting on the ordinary resolution(s) approving the transactions contemplated under the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement and the CMG Finance Services Agreement, as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the aforementioned transactions at the EGM to be held by the Company.

A circular containing, among other things, a letter of advice from the independent financial adviser to both the Independent Board Committee and the Independent Shareholders, a letter of recommendation from the Independent Board Committee to the Independent Shareholders and the details of the general meeting to be held to approve the above agreements and the transactions thereunder, as well as the proposed annual caps for each of the three years ending 31 December 2027, 2028 and 2029 in respect of the aforementioned transactions, will be dispatched to the Shareholders on or before 17 December 2026 in accordance with the Listing Rules as more time is required to finalise the circular for despatch to the Shareholders.

8. INFORMATION ON THE PARTIES

The Group is principally engaged in oil/liquefied chemical terminal and the 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).

Liaoning Port Group is a limited liability company established in the PRC and is principally engaged in international and domestic cargo handling, transportation, transshipment, warehousing and other port business and logistics services, providing waiting and boarding facilities and services for passengers, tugboat business, port logistics and port information technology consulting services. It is owned by CMG Gangtong Development as to 51% equity interest and is ultimately controlled by CMG.

CMG Finance is beneficially wholly-owned by CMG and incorporated in the PRC. Its principal business activities include (i) accepting deposits from members of the CMG Group (the "**CMG Group Members**"); (ii) providing loans to CMG Group Members; (iii) discounting bills for CMG Group Members; (iv) handling fund settlement, receipts and payments for CMG Group Members; (v) providing entrusted loans, bond underwriting, non-financing letters of guarantee, financial advisory, credit authentication, consulting and agency services for CMG Group Members; (vi) engaging in inter-bank borrowing and lending; (vii) accepting bills for CMG Group Members; (viii) providing buyer's credit for products of CMG Group Members; and (ix) investing in fixed-income securities.

CMG is a state wholly-owned enterprise established under the laws of the PRC and is under the direct control of the SASAC. It mainly provides services in three sectors, namely transportation and related infrastructure, financial investment and asset management, and industry park and property development and management.

9. DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise.

"2023 Announcement"	the Company's announcement dated 26 October 2023 in relation to continuing connected transactions and discloseable transaction of the Company for each of the three years ended/ending 31 December 2024, 2025 and 2026
"2023 Circular"	the Company's circular dated 27 November 2023 in relation to, among other things, the continuing connected transactions of the Company for each of the three years ended/ending 31 December 2024, 2025 and 2026
"2024 Announcement"	the Company's announcement dated 11 December 2024 in relation to the revision of annual caps for the terminal facilities design and construction services Agreement dated 26 October 2023
"associate"	has the meaning ascribed to it under the Listing Rules
"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
"CMG Finance"	China Merchants Group Finance Co., Ltd.* (招商局集團財務有限公司), a company which is beneficially wholly-owned by CMG and incorporated in the PRC
"CMG Finance Services Agreement"	the framework agreement in relation to the provision of Deposit Services, Credit Loan Services, Settlement Services and other financial services, entered into by the Company and CMG Finance on 26 November 2026
"CMG Gangtong Development"	China Merchants Group Gangtong Development (Shenzhen) Co., Ltd.* (招商局港通發展(深圳)有限公司), a limited liability company established in the PRC and ultimately owned by CMG
"CMG Group"	CMG and its subsidiaries
"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

"Construction Management and Supervision Services"	the construction project management and supervision services provided by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) or the Company to each other under the Construction Management and Supervision Services Agreement
"Construction Management and Supervision Services Agreement"	the framework agreement in relation to the construction management and supervision services entered into between the Company and Liaoning Port Group on 26 November 2026
"controlling shareholder"	has the meaning ascribed to it under the Listing Rules
"Credit Loan Services"	the comprehensive credit facilities provided by CMG Finance to the Group pursuant to the CMG Finance Services Agreement, in an amount not exceeding the cap stipulated in that agreement, for purposes including but not limited to fixed-asset loans, project revolving loans, working-capital loans, bill acceptance and discounting, non-financing letters of guarantee and merger and acquisition loans
"Deposit Services"	the depository services to be provided by CMG Finance to the Group pursuant to the CMG Finance Services Agreement
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened to approve, among others, the Supply of Goods and Services Agreement, the Purchase of Goods and Services Agreement and the CMG Finance Services Agreement and the transactions contemplated thereunder
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the independent committee of the Board, comprising all the independent non-executive Directors, namely CHENG Chaoying, CHAN Wai Hei and YIN Weimin
"Independent Shareholders"	Shareholders other than CMG and its associates
"Lease Agreement"	the framework agreement in relation to the leasing of Properties entered into between the Company and Liaoning Port Group on 26 November 2026
"Lessee Agreement"	the arrangements under the Lease Agreement pursuant to which Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) lease Properties to the Group

"Lessee Services"	the leasing of Properties to the Group (as lessee) by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) (as lessors) under the Lessee Agreement
"Lessor Agreement"	the arrangements under the Lease Agreement pursuant to which the Group leases its Properties to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be)
"Lessor Services"	the leasing of the Group's Properties by the Group (as lessor) to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) (as lessees) under the Lessor Agreement
"Liaoning Port Group"	Liaoning Port Group Limited (遼寧港口集團有限公司), a limited liability company established in the PRC
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"normal commercial terms or better"	has the meaning ascribed to it under the Listing Rules
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
"Properties"	properties including real estate, warehouse, land, machinery equipment, vehicles, port and wharf facilities, plant and other related assets legally owned by the Group or Liaoning Port Group and its associates or subsidiary(ies) (as the case may be)
"Purchase of Goods and Services"	the purchase of goods including network and information office equipment, office supplies, accessories, software, gasoline and diesel, and services including heating supply, production facilities and equipment maintenance, greening, information technology services, medical examination, printing, conference and other related or similar services, cargo port charges, tugboat, transportation, mechanical operation, warehouse use, property management, training, bidding agency, consulting, financial shared services, business travel and related or similar services provided by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) to the Group
"Purchase of Goods and Services Agreement"	the framework agreement in relation to the Purchase of Goods and Services entered into between the Company and Liaoning Port Group on 26 November 2026

"RMB"	Renminbi, the lawful currency of the PRC
"SASAC"	the State-owned Assets Supervision and Administration Commission of the State Council of the PRC
"Settlement Services"	the settlement and related ancillary services to be provided by CMG Finance to the Group pursuant to the CMG Finance Services Agreement
"Shanghai Listing Rules"	the Stock Listing Rules of the Shanghai Stock Exchange (上海證券交易所股票上市規則)
"Shareholder(s)"	the shareholder(s) of the Company
"State Price"	the price of such goods and services determined under laws, regulations, decisions, orders or guidelines formulated by the PRC central government, provincial government or other regulatory authorities
"subsidiary"	has the meaning ascribed to it under the Listing Rules
"Supply of Goods and Services"	the supply of goods including steam, water, electricity, equipment, accessories, network and information office equipment and software, and services including heating services, tugboat, security, communication and related engineering services, production facilities and equipment maintenance, handling and transportation, port berthing, port storage, tally, ship and freight agency, port passenger operation, berthing fee, mechanical operation, property management, network system maintenance, software development services and other related or similar services provided by the Group to Liaoning Port Group and its associates or subsidiary(ies) (as the case may be)
"Supply of Goods and Services Agreement"	the framework agreement in relation to the Supply of Goods and Services entered into between the Company and Liaoning Port Group on 26 November 2026

"Terminal Facilities Design and Construction Services"	the provision by Liaoning Port Group and its associates or subsidiary(ies) (as the case may be) of terminal facilities design and construction services to the Group
"Terminal Facilities Design and Construction Services Agreement"	the framework agreement in relation to Terminal Facilities Design and Construction Services entered into between the Company and Liaoning Port Group on 26 November 2026
"%"	per cent

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

Dalian City, Liaoning Province, the PRC
26 November 2026

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

Executive Directors: LI Guofeng and LIU Cheng

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 YIN Weimin

* *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*