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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)**

## **ENTRUSTMENT AGREEMENTS BETWEEN SHAREHOLDERS OF THE COMPANY**

References are made to the Company's announcements dated 7 July 2020, 1 December 2020, 4 December 2020, 7 December 2020, 11 January 2021, 20 January 2021, 4 February 2021 and the circular dated 10 September 2020 (the "**Circular**") in relation to the Possible Merger and the related transactions. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Circular.

Following completion of the Possible Merger, with a view to streamlining the control structure amongst Liaoning Port Group, Dalian Group, YKP and the Company, on 29 March 2021, (i) Liaoning Port Group entered into an entrustment agreement with Dalian Group (《遼寧港口集團有限公司與大連港集團有限公司關於營口港務集團有限公司之表決權委託協議》), pursuant to which Liaoning Port Group has entrusted all its rights over its 22.965% shareholding interest in YKP to Dalian Group (including voting right) except for right to economic interest, right to dispose or create any charge, subscription right and pre-emptive right; and (ii) Dalian Group entered into an entrustment agreement with YKP (《大連港集團有限公司與營口港務集團有限公司關於遼寧港口股份有限公司之表決權委託協議》), pursuant to which Dalian Group has entrusted all its rights over its 26.664% shareholding interest in the Company to YKP (including voting right) except for right to economic interest, right to dispose or create any charge and subscription right (collectively, the "**Voting Entrustments**").

As a result of the Voting Entrustments, YKP shall control 57.533% voting right in the Company, as compared with its voting right of 30.869% in the Company (comprising its 30.571% voting right and Liaoning Gangwan Financial Holding Group Co., Ltd.'s 0.298% voting right) before the Voting Entrustments. Dalian Group shall control 45.93% voting right in YKP, and therefore control YKP's 57.533% voting right in the Company, as compared with Dalian Group's voting right of 26.664% in the Company before the Voting Entrustments. As a result, Dalian Group shall consolidate the financials of YKP, and YKP shall consolidate the financials of the Company.

The Voting Entrustments will not result in any change in the Company's ultimate controlling shareholder, namely CMG which continues to control Liaoning Port Group, Dalian Group and YKP. The Executive has granted a waiver pursuant to Note 6 to Rule 26.1 of the Takeovers Code for the obligation on the parts of Dalian Group or YKP to make a mandatory general offer for the shares of the Company arising as a result of the Voting Entrustments.

By Order of the Board  
**Liaoning Port Co., Ltd.\***  
**WANG Huiying LEE, Kin Yu Arthur**  
*Joint Company Secretaries*

Dalian City, Liaoning Province, the PRC  
30 March 2021

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

*Executive Directors:* WEI Minghui, SUN Dequan and QI Yue

*Non-executive Directors:* CAO Dong, YUAN Yi and NA Danhong

*Independent non-executive Directors:* LI Zhiwei, LIU Chunyan and LAW Man Tat

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

\* *For identification purposes only*