
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to what action to take, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Liaoning Port Co., Ltd.*, you should at once hand this circular to the purchaser or the transferee or to the bank manager, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

SHARE REPURCHASE THROUGH CENTRALIZED PRICE BIDDING; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meaning as those defined in the section headed "Definitions" in this circular.

A letter from the Board is set out on pages 3 to 12 of this circular. A notice convening the EGM to be held at Room 109, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC at 9:00 a.m. on Thursday, 1 August 2024 is set out on pages EGM-1 to EGM-2 of this circular.

A form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the EGM or any adjournment thereof. Delivery of the form of proxy shall not preclude a Shareholder of the Company from attending and voting in person at the EGM and, in such event, the form of proxy shall be deemed to be revoked.

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

* *For identification purposes only*

12 July 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions have the following meanings:

“A Share(s)”	A Share(s) of RMB1.00 each in the share capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
“Articles of Association”	the articles of association of the Company;
“associate(s)”	has the meaning ascribed thereto under the Listing Rules;
“Board”	the board of directors of the Company;
“Company”	Liaoning Port Co., Ltd.* (遼寧港口股份有限公司), a joint stock limited company incorporated in the PRC;
“Company Law”	the company law of the PRC;
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules;
“CSRC”	the China Securities Regulatory Commission;
“Director(s)”	the director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened on Thursday, 1 August 2024 or any adjournment thereof;
“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;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	8 July 2024, being the latest practicable date prior to the publication of this circular for the purpose of ascertaining certain information contained herein;

DEFINITIONS

“Liaoning Port Group”	Liaoning Port Group Limited (遼寧港口集團有限公司), formerly known as Liaoning North East Asia Gang Hang Development Co., Ltd. (遼寧東北亞港航發展有限公司), an indirect controlling shareholder of the Company;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“PRC” or “China”	the People’s Republic of China;
“Repurchase”	the Company intends to use its own funds to repurchase part of the Company’s RMB ordinary shares (A Shares) in issue through centralized price bidding in accordance with the Repurchase Plan, and all Shares repurchased will be cancelled and the registered capital of the Company will be reduced;
“Repurchase Plan”	the A Share Repurchase Plan of the Company, which was considered and approved by the Board on 3 July 2024;
“RMB”	Renminbi, the lawful currency of the PRC;
“Share(s)”	A Share(s) and/or H Share(s) of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“%”	per cent.

LETTER FROM THE BOARD



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)

Executive Directors:

Wang Zhixian
Wei Minghui

Non-executive Directors:

Li Guofeng
Wang Zhu
Li Yubin
Yang Bing

Independent Non-executive Directors:

Liu Chunyan
Cheng Chaoying
Chan Wai Hei

Registered Office:

Xingang Commercial Building
Dayao Bay
Dalian Free Trade Zone
PRC

Place of Business in the PRC:

Xingang Commercial Building
Jingang Road
Dalian International Logistic Park Zone
Liaoning Province
PRC

12 July 2024

To the Shareholders

Dear Sir or Madam,

**SHARE REPURCHASE THROUGH CENTRALIZED
PRICE BIDDING; AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of the EGM, and to provide you with information in relation to the resolution to be proposed at the EGM to enable you to make an informed decision on whether to vote for or against the resolution at the EGM.

2. SHARE REPURCHASE THROUGH CENTRALIZED PRICE BIDDING

Reference is made to the announcement of the Company dated 3 July 2024 in relation to the share repurchase through centralized price bidding. Based on the confidence in the Company's sustainable and stable development in the future and the recognition of the Company's value, in order to earnestly protect the interests of all Shareholders, enhance the confidence of public investors in the Company, and promote the reasonable return of the Company's share price, taking into account the factors such as the Company's operating conditions and financial status, Liaoning Port Group, the Company's indirect controlling

LETTER FROM THE BOARD

shareholder, proposed the Company to use its own funds to repurchase part of the Company's RMB ordinary shares (A Shares) in issue, and all Shares repurchased will be cancelled and the registered capital of the Company will be reduced.

The Board of the Company considered and approved the Repurchase Plan on 3 July 2024, which is subject to the Shareholders' approval by way of a special resolution at the EGM.

1. Purpose of the share repurchase

Based on the confidence in the Company's sustainable and stable development in the future and the recognition of the Company's value, in order to earnestly protect the interests of all Shareholders, enhance the confidence of public investors in the Company, and promote the reasonable return of the Company's share price, taking into account the factors such as the Company's operating conditions and financial status, the Company intends to use its own funds to repurchase shares of the Company through centralized price bidding on the stock trading system of the Shanghai Stock Exchange. All Shares repurchased will be cancelled and the registered capital of the Company will be reduced.

2. Type of shares to be repurchased

RMB ordinary shares (A Shares) issued by the Company.

3. Method of the share repurchase

The share repurchase is to be carried out through centralized price bidding on the trading system of the Shanghai Stock Exchange.

4. Implementation period for the share repurchase

- (1) The implementation period for the Repurchase shall be no more than 12 months from the date on which the Repurchase Plan was considered and approved at the general meeting of shareholders of the Company. Based on the resolution of the general meeting of shareholders, the Company will make and implement the decisions of the repurchase as and when appropriate according to the market conditions during the repurchase period.

LETTER FROM THE BOARD

- (2) The repurchase period shall expire in advance if one of the following conditions is triggered:
- the funds used for the share repurchase reach the upper limit during the repurchase period; in such case, the implementation of the Repurchase Plan shall be completed and the repurchase period shall expire in advance on such date;
 - the funds used for the share repurchase exceed the lower limit during the repurchase period; in such case, the Repurchase Plan shall expire in advance on the date when the Board of the Company decides to terminate the Repurchase Plan;
 - the Board and the general meeting of shareholders of the Company decide to terminate the Repurchase Plan; in such case, the repurchase period shall expire in advance on the date when the general meeting of shareholders resolves to terminate the Repurchase Plan.
- (3) The Company shall not repurchase shares during the following periods:
- from the date of the occurrence of major events that may have a material impact on the trading price of the Company's securities and its derivatives or during the decision-making process, to the date when such events are disclosed pursuant to the laws;
 - other circumstances stipulated by the CSRC and the Shanghai Stock Exchange.
- (4) During the implementation period of the repurchase, if the shares of the Company are suspended from trading for more than 10 consecutive trading days due to the planning of major events, the implementation of the Repurchase Plan will be postponed correspondingly after the resumption of trading of the shares and disclosure will be made in a timely manner.

5. Price for the Repurchase

The price for the Repurchase will be no more than RMB1.99 per share (inclusive), and the upper limit of the repurchase price shall not be higher than 150% of the average trading price of the shares of the Company for the 30 trading days prior to the date on which the Board approved the resolution to repurchase shares. The specific repurchase price shall be determined by the Board and the management of the Company during the implementation period of the repurchase with reference to the Company's share price, financial status and operating conditions.

LETTER FROM THE BOARD

In the event of any capitalization from capital reserve, distribution of shares or cash dividends, share split, share consolidation, share placing, or other ex-rights or ex-dividend events of the Company during the repurchase period, the Company will adjust the upper limit of the repurchase price accordingly in accordance with the requirements of relevant laws and regulations of the CSRC and the Shanghai Stock Exchange.

6. The use and number of shares to be repurchased, its proportion to the total share capital of the Company and the total amount of funds

The total amount of funds for the Repurchase shall be not less than RMB100 million (inclusive) and not more than RMB120 million (inclusive). Calculated based on the upper limit of the repurchase price of RMB1.99 per share, the number of Shares to be repurchased by the Company will be approximately 50,251,300 to 60,301,500 Shares, accounting for approximately 0.21% to 0.25% of the current total share capital of the Company. The final number of the Repurchase and its proportion to the total share capital of the Company shall be subject to the actual repurchase of the Company.

Use of the repurchase	Number of shares proposed to be repurchased ('0,000 shares)	Proportion to the current total share capital of the Company (%)	Total amount of funds for the proposed repurchase (RMB'0,000)	Implementation period for the repurchase
To reduce the registered capital	5,025.13-6,030.15	0.21-0.25	10,000-12,000	Not more than 12 months from the date of consideration and approval at the general meeting of shareholders

7. Source of funds for the Repurchase

The source of funds for the Repurchase shall be the Company's own funds.

LETTER FROM THE BOARD

8. Expected changes in the shareholding structure of the Company after the repurchase

The total amount of funds for the Repurchase shall be not less than RMB100 million (inclusive) and not more than RMB120 million (inclusive). Calculated based on the upper limit of the repurchase price of RMB1.99 per share, and assuming that the Repurchase Plan is completed and all the Shares repurchased are cancelled to reduce the registered capital, it is expected that the changes in the shareholding structure of the Company will be as follows:

Type of shares	Before the Repurchase		After repurchase at the upper limit of the repurchase amount		After repurchase at the lower limit of the repurchase amount	
	Number of shares (shares)	Percentage (%)	Number of shares (shares)	Percentage (%)	Number of shares (shares)	Percentage (%)
Shares subject to selling restrictions	-	-	-	-	-	-
Shares not subject to selling restrictions	23,987,065,816	100.00	23,926,764,308	100.00	23,936,814,560	100.00
- A Shares	18,828,349,817	78.49	18,768,048,309	78.44	18,778,098,561	78.45
- H Shares	5,158,715,999	21.51	5,158,715,999	21.56	5,158,715,999	21.55
Total share capital	23,987,065,816	100.00	23,926,764,308	100.00	23,936,814,560	100.00

Note: The number of shares before repurchase in the table above is the share capital data after the market close as of the trading day preceding the review date of the Board (i.e., 2 July 2024). The above changes have not taken into account the impact of other factors. The above calculation data is for reference only. The number of Shares repurchased is subject to the actual number of Shares repurchased after the completion of the Repurchase.

9. Analysis on the possible impact of the share repurchase on, among other things, the Company's daily operation, finance, research and development, profitability, debt fulfillment ability, future development and maintenance of listing status

As of 31 March 2024 (unaudited), the Company's total assets amounted to RMB57,342 million, the shareholders' equity attributable to shareholders of the listed company amounted to RMB39,993 million, and the cash and bank balances amounted to RMB6,187 million. If calculated based on the upper limit of the repurchase amount of RMB120 million (inclusive), the funds for the repurchase account for 0.21% of the Company's total assets as of 31 March 2024, 0.30% of the shareholders' equity attributable to the shareholders of the listed company, and 1.94% of the cash and bank balances.

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In accordance with the Company's operating conditions, financial status, profitability and future development plan, the Company believes that the Repurchase Plan will not have a material impact on the Company's business activities, financial status, research and development, profitability, debt fulfillment ability and future development.

Upon the implementation of the share repurchase, the shareholding distribution will still meet the listing requirements, will not affect the listing status of the Company, and will not result in a change in the control of the Company.

10. Explanations on whether the directors, supervisors and senior management, controlling shareholders, de facto controller and repurchase proposer of the Company had dealt in the Company's shares within the six months prior to the Board's resolution on the share repurchase, whether they have any conflicts of interest with the Repurchase Plan and whether there is any insider trading and market manipulation, and plans to increase or decrease their shareholdings in the Company during the repurchase period

Upon inquiry, the directors, supervisors and senior management, controlling shareholders, de facto controller and repurchase proposer of the Company did not deal in the Company's shares within the six months prior to the Board's resolution on the share repurchase; did not engage in any insider trading and market manipulation; and had no plans to increase or decrease their shareholdings in the Company during the repurchase period. If the above entities intend to implement the plans to increase or decrease their shareholdings in the future, the Company will fulfill its information disclosure obligations in a timely manner in accordance with relevant regulations.

11. Details of the Company's inquiry on whether the directors, supervisors and senior management, controlling shareholders, de facto controller and repurchase proposer have any plans to decrease their shareholdings in the Company in the next three or six months and so forth

Upon inquiry, the directors, supervisors and senior management, controlling shareholders, de facto controller and repurchase proposer of the Company replied that they had no plan to decrease their shareholdings in the Company in the next three or six months. If the above entities intend to implement the plans to decrease their shareholdings in the future, the Company will fulfill its information disclosure obligations in a timely manner in accordance with relevant regulations.

12. Circumstances relating to the repurchase proposed by the proposer

The repurchase proposer, Liaoning Port Group, did not deal in the Company's shares within the six months prior to the proposal, did not engage in any insider trading and market manipulation, and had no plans to increase or decrease its shareholdings in the Company during the repurchase period.

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13. Relevant arrangements for the cancellation of the Shares repurchased according to laws

The Shares repurchased will be cancelled within ten days from the date of the Repurchase. The Company will handle the cancellation of the Shares repurchased and the reduction of registered capital in accordance with the requirements of relevant laws, regulations and the Articles of Association, and perform its information disclosure obligations in a timely manner.

14. Relevant arrangements for the prevention of acts prejudicing the interests of the creditors of the Company

All Shares repurchased are intended to be used for the purpose of cancellation and reduction of registered capital, and the Company will perform its legal procedures and information disclosure obligations including notifying the creditors according to laws to fully protect the legitimate rights and interests of the creditors, in respect of the reduction of registered capital of the Company after a resolution on the cancellation of the Shares repurchased is made at the general meeting of shareholders in accordance with the relevant provisions.

15. Specific authorization for the Board's handling matters relating to the share repurchase by the general meeting of shareholders

In order to ensure the successful implementation of the share repurchase, the Board of the Company shall propose to the general meeting of shareholders to authorize the Board of the Company to handle repurchase-related matters in the course of repurchasing the Company's shares in accordance with the Company Law, the Articles of Association and other relevant provisions. The contents and scope of the authorization include but not limited to the following:

- (1) setting up special securities accounts for the repurchase and handling other related matters;
- (2) conducting the share repurchase during the repurchase period as and when appropriate in accordance with the Repurchase Plan, including the timing, prices and quantity of the repurchase;
- (3) handling the relevant filing and approval matters, including but not limited to the drafting, revision, authorization, signing and implementation of all necessary documents, contracts and agreements, etc., relating to the share repurchase in accordance with the laws, regulations, normative documents and other relevant provisions;

LETTER FROM THE BOARD

- (4) cancelling the Shares repurchased, amending the Articles of Association as well as the terms of other information and documents that may involve changes, and handling the amendments to the Articles of Association and the change of industrial and commercial registration and other matters upon the completion of the implementation of the share repurchase in accordance with the actual repurchase;
- (5) if regulatory authorities change the policies for the share repurchase or there are any changes in the market conditions, authorizing the Board of the Company to make corresponding adjustments to the specific plan on the share repurchase and other related matters, except for the matters that are required to be re-voted by the Board or general meeting of shareholders as stipulated in the relevant laws, regulations and the Articles of Association;
- (6) notifying the creditors and communicating with the creditors to reach debt settlements;
- (7) handling other matters that are not listed above but necessary for the share repurchase according to relevant requirements of the laws, regulations and regulatory authorities.

The above authorization shall be valid from the date of consideration and approval of the Repurchase Plan by the general meeting of shareholders of the Company to the date of completion of the above authorization matters.

While the above authorization is considered and approved by the general meeting of shareholders, unless the relevant laws and regulations otherwise require, it is agreed that the Board shall delegate the authority to the management of the Company to handle matters relating to the share repurchase in a specific manner within the scope of the above authorization and during its validity period, and the authority delegated will come into effect at the same time.

RISKS OF UNCERTAINTY FOR THE REPURCHASE PLAN

1. If the share price of the Company exceeds the upper limit of the price disclosed in the Repurchase Plan during the repurchase period continuously, there may be a risk that the Repurchase Plan cannot be implemented or can only be partially implemented.
2. There remains a risk that the Repurchase Plan may not be implemented as planned owing to the occurrence of major events which may materially affect the trading price of the Company's shares or the situations where the Board and the general meeting of shareholders of the Company decide to terminate the Repurchase Plan.

LETTER FROM THE BOARD

3. If the regulatory authorities promulgate regulatory documents such as implementation rules of the repurchase, there may be a risk that the corresponding terms of the repurchase might be adjusted in accordance with the new regulatory rules during the implementation of the Repurchase.
4. There is a risk that the Repurchase Plan will not be considered and approved at the general meeting of shareholders of the Company.
5. The Repurchase is for the purpose of reducing the registered capital, and there is a risk that the Company will not be exempted from early repayment or additional guarantees which should be permitted at the bondholders' meeting, or that the Company will not be able to satisfy other creditors in repaying debts or providing guarantees, thus causing difficulties in implementing the Repurchase Plan.

The Company will endeavor to promote the successful implementation of the Repurchase Plan, and will make and implement the decisions of the repurchase as and when appropriate according to the market conditions during the repurchase period. If the Repurchase Plan cannot be implemented due to the relevant risks, the Company will perform the corresponding deliberation and information disclosure procedures in accordance with the laws and regulations and the Articles of Association, and will amend or terminate the Repurchase Plan as and when appropriate. The Company will fulfill its information disclosure obligations in a timely manner according to the progress of the share repurchase. Investors are advised to pay attention to investment risks.

3. EGM

A notice convening the EGM to be held at Room 109, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC at 9:00 a.m. on Thursday, 1 August 2024 is set out on pages EGM-1 to EGM-2 of this circular. The voting on the resolution proposed at the EGM will be taken by way of poll.

In order to determine the holders of H Shares who are entitled to attend the EGM, the register of members of the Company will be closed from Monday, 29 July 2024 to Thursday, 1 August 2024 (both days inclusive), during which period no transfer of Shares will be registered. H Shareholders whose names appear on the register of members of the Company on Monday, 29 July 2024 are entitled to attend and vote at the EGM. In order to qualify for attending and voting at the EGM, instruments of transfer accompanied by share certificates and other appropriate documents in respect of transfer of H Shares must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong no later than 4:30 p.m. on Friday, 26 July 2024.

Completion and return of the form of proxy will not preclude a Shareholder from attending and voting in person at the EGM or any adjourned meeting thereof should you so wish, but in such event the instrument appointing a proxy shall be deemed to be revoked.

LETTER FROM THE BOARD

A form of proxy for use at the EGM is enclosed and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.liaoganggf.cn). Whether or not you intend to attend the EGM, you are requested to complete and return the form of proxy in accordance with the instructions printed thereon not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude you from attending the EGM and voting in person if you so wish.

4. RECOMMENDATION

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

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. OTHER INFORMATION

Your attention is drawn to other sections of this circular.

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

* *For identification purposes only*

The following is the explanatory statement required to be sent to the Shareholders under Rule 10.06(1)(b) of the Listing Rules in connection with the A Shares Repurchase Plan.

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SHARE CAPITAL

As at the Latest Practicable Date, the Company had 23,987,065,816 Shares in issue, consisting of 18,828,349,817 A Shares and 5,158,715,999 H Shares.

NUMBER OF A SHARES PROPOSED TO BE REPURCHASED

Subject to the passing of the special resolution regarding the repurchase of A Shares of the Company, the Company will be allowed to repurchase A Shares at a maximum repurchase price of RMB1.99 per Share, and the total amount of funds for the Repurchase is not less than RMB100 million (inclusive) and not more than RMB120 million (inclusive). On the basis that no further Shares are allotted, issued or repurchased on or prior to the date of the EGM, based on the repurchase amount of not less than RMB100 million (inclusive) and not more than RMB120 million (inclusive) and the maximum repurchase price of RMB1.99 per Share, the number of A Shares which may be repurchased by the Company is approximately 50,251,300 to 60,301,500 Shares, representing approximately 0.21% to 0.25% of the current total issued share capital of the Company. The final number of the Repurchase and its proportion to the total issued share capital of the Company shall be subject to the actual repurchase of the Company.

The total number of A Shares proposed to be repurchased by the Company does not exceed 10% of the number of the issued Shares of the Company on the date of the EGM at which the Repurchase Plan is considered and approved.

REASONS FOR THE REPURCHASE

The Directors consider that based on the confidence in the Company's sustainable and stable development in the future and the recognition of the Company's value, the share repurchase can promote the reasonable return of the Company's share price, earnestly protect the interests of all Shareholders and enhance the confidence of public investors in the Company, which enables the Company to seek the best interests of the Company and its Shareholders with the flexibility and capability to enhance the interests of the investors. Such repurchase of A Shares will depend on market conditions and only be made when the Directors believe that such Repurchases will benefit the Company and its Shareholders (as a whole).

SHAREHOLDERS' APPROVAL

The A Shares Repurchase Plan will be conditional upon a special resolution being passed at the EGM to be held on 1 August 2024.

The implementation period for the Repurchase shall be 12 months from the date on which the Repurchase Plan was considered and approved at the EGM. Based on the resolution of the general meeting of shareholders, the Company will make and implement the decisions of the repurchase as and when appropriate according to the market conditions during the repurchase period. The repurchase period shall expire in advance if one of the following conditions is triggered:

1. the funds used for the share repurchase reach the upper limit during the repurchase period; in such case, the implementation of the Repurchase Plan shall be completed and the repurchase period shall expire in advance on such date;
2. the funds used for the share repurchase exceed the lower limit during the repurchase period; in such case, the Repurchase Plan shall expire in advance on the date when the Board of the Company decides to terminate the Repurchase Plan;
3. if the Board and the general meeting of shareholders of the Company decide to terminate the Repurchase Plan; in such case, the repurchase period shall expire in advance on the date when the general meeting of shareholders resolves to terminate the Repurchase Plan.

SOURCE OF FUNDS FOR THE REPURCHASE

The source of funds for the Repurchase shall be the Company's own funds. The Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules and the applicable laws and regulations of the PRC.

IMPACT ON WORKING CAPITAL

As of 31 March 2024 (unaudited), the Company's total assets amounted to RMB57,342 million, the shareholders' equity attributable to shareholders of the listed company amounted to RMB39,993 million, and the cash and bank balances amounted to RMB6,187 million. If calculated based on the upper limit of the repurchase amount of RMB120 million (inclusive), the funds for the repurchase account for 0.21% of the Company's total assets as of 31 March 2024, 0.30% of the shareholders' equity attributable to the shareholders of the listed company, and 1.94% of the cash and bank balances.

As of 31 December 2023 (audited), the Company's total assets amounted to RMB56,353 million, the shareholders' equity attributable to shareholders of the listed company amounted to RMB39,602 million, and the cash and bank balances amounted to RMB5,228 million. If calculated based on the upper limit of the repurchase amount of RMB120 million (inclusive), the funds for the repurchase account for 0.21% of the Company's total assets as of 31 December 2023, 0.30% of the shareholders' equity attributable to the shareholders of the listed company, and 2.30% of the cash and bank balances.

In accordance with the Company's operating conditions, financial status, profitability and future development plan, the Company believes that the Repurchase Plan will not have a material impact on the Company's business activities, financial status, research and development, profitability, debt fulfillment ability and future development.

Upon the implementation of the share repurchase, the shareholding distribution will still meet the listing requirements, will not affect the listing status of the Company, and will not result in a change in the control of the Company.

DIRECTORS' UNDERTAKINGS AND GENERAL INFORMATION

Having made all reasonable enquiries, to the best knowledge of the Directors, if the Repurchase is implemented, none of the Directors or any of their close associates, as defined in the Listing Rules, currently intend to sell any Shares to the Company, and no core connected person, as defined in the Listing Rules, has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so.

The Directors will exercise the power of the Company to make repurchases of A Shares pursuant to the A Shares repurchase authorization to be granted by the Shareholders at the EGM and in accordance with the Listing Rules, the applicable laws of the PRC, and the Articles of Association.

The Company confirms that neither the explanatory statement nor the A Shares repurchase authorization has any unusual features.

SHARE REPURCHASE BY THE COMPANY

No repurchase of Shares (whether on the Stock Exchange or otherwise) has been made by the Company in the six months preceding the Latest Practicable Date.

IMPLICATION UNDER THE TAKEOVERS CODE AND SIMILAR APPLICABLE LAWS AND THE PUBLIC FLOAT REQUIREMENT

If, as a result of the share repurchase by the Company, a substantial Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. Accordingly, a Shareholder, or group of Shareholders acting in concert, could obtain or consolidate control of the Company or become obligated to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors are not aware of any consequences which will arise under either or both the Takeovers Code and any similar applicable laws as a result of any Repurchase made under the A Shares repurchase authorization. Moreover, the Directors will not make share repurchases if the Repurchase would result in the requirements under Rule 8.08 of the Listing Rules not being complied with.

A SHARE PRICES AND H SHARE PRICES

The highest and lowest traded prices for the A Shares recorded on the Shanghai Stock Exchange and the H Shares recorded on the Stock Exchange during each of the twelve months preceding the Latest Practicable Date were as follows:

Month	A Shares		H Shares	
	Highest <i>RMB</i>	Lowest <i>RMB</i>	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2023				
June	1.59	1.55	0.69	0.67
July	1.65	1.55	0.72	0.65
August	1.67	1.57	0.71	0.65
September	1.60	1.56	0.68	0.64
October	1.56	1.47	0.65	0.63
November	1.51	1.49	0.65	0.63
December	1.50	1.43	0.64	0.61
2024				
January	1.46	1.33	0.62	0.57
February	1.50	1.35	0.62	0.58
March	1.46	1.39	0.62	0.59
April	1.44	1.40	0.62	0.59
May	1.47	1.39	0.67	0.61
June (as of the Latest Practicable Date)	1.33	1.23	0.63	0.60

STATUS OF A SHARES FROM THE REPURCHASE

The A Shares to be repurchased by the Company shall be processed accordingly under the laws and regulations of the PRC and the Listing Rules respectively.

If permitted by the Articles of Association, the Listing Rules or any other applicable laws and regulations, the Shares from the Repurchase will be cancelled within a particular period. If the Shares are cancelled, the registered capital of the Company will be reduced by an amount equal to the aggregate nominal value of such Shares at the time of cancellation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 first extraordinary general meeting (the “**EGM**”) of Liaoning Port Co., Ltd.* (the “**Company**”) will be held on Thursday, 1 August 2024 at 9:00 a.m. at Room 109, Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian City, Liaoning Province, the People’s Republic of China (the “**PRC**”) for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolution. Unless otherwise defined, capitalised terms used herein shall have the same meaning as ascribed to them in the circular of the Company dated 12 July 2024 (the “**Circular**”).

AS SPECIAL RESOLUTION

1. To consider and approve the share repurchase through centralized price bidding:
 - 1.01 Purpose of the share repurchase
 - 1.02 Type of shares to be repurchased
 - 1.03 Method of the share repurchase
 - 1.04 Implementation period for the share repurchase
 - 1.05 Price for the Repurchase
 - 1.06 The use and number of shares to be repurchased, its proportion to the total share capital of the Company and the total amount of funds
 - 1.07 Source of funds for the Repurchase
 - 1.08 Relevant arrangements for the cancellation of the Shares repurchased according to laws

NOTICE OF EXTRAORDINARY GENERAL MEETING

- 1.09 Relevant arrangements for the prevention of acts prejudicing the interests of the creditors of the Company
- 1.10 Specific authorization for the Board's handling matters relating to the share repurchase by the general meeting of shareholders

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

Dalian City, Liaoning Province, the PRC
12 July 2024

Notes:

1. A Shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his/her proxy to attend and vote instead of him/her; a proxy need not be a Shareholder of the Company. A Shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the EGM. On a poll, votes may be given either personally or by proxy. Any Shareholder who has the right to attend and vote at the EGM is entitled to appoint in writing one or more proxies to attend and vote on his/her behalf at the EGM. A proxy need not be a Shareholder of the Company.
2. In the case of joint holders, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, whether in person or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined as that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
3. In order to be valid, a form of proxy must be deposited at the H Share Registrar, at the address of 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for holders of H Shares not less than 24 hours before the time fixed for holding the EGM or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude Shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
4. The register of members of the Company will be closed from Monday, 29 July 2024 to Thursday, 1 August 2024, both days inclusive, during which period no share transfers can be registered. In order to qualify for attending and voting at the EGM, all transfers accompanied by the relevant share certificates must be lodged with the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 26 July 2024.

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

Executive Directors: WANG Zhixian and WEI Minghui

Non-executive Directors: LI Guofeng, WANG Zhu, LI Yubin and YANG Bing

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

* *For identification purposes only*