
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, 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, together with the accompanying proxy form to the purchaser(s) or transferee(s) or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser(s) or transferee(s).

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(a sino-foreign joint stock limited company incorporated in the People's Republic of China)
(Stock Code: 2880)

(1) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS;
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION;
(3) PROPOSED ISSUANCE OF CORPORATE BONDS;
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 8 of this circular.

A notice convening the EGM to be held at the conference room in Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC on Friday, 14 February 2025 at 9:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Form of proxy for use at the EGM is enclosed. Whether or not you are able to attend the meetings, 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*

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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 capital of the Company which is/are listed and traded on the Shanghai Stock Exchange;
“Articles of Association”	means the articles of association of the Company;
“associates”	has the meaning ascribed thereto under the Listing Rules;
“Board”	means the board of directors of the Company;
“Company”	means Liaoning Port Co., Ltd. (遼寧港口股份有限公司), a joint stock limited company established 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;
“CSRC”	means the China Securities Regulatory Commission;
“Directors”	means the directors of the Company;
“EGM”	means the extraordinary general meeting of the Company to be convened on Friday, 14 February 2025, or any adjournment thereof;
“Group”	the Company and its subsidiaries;
“H Share(s)”	H Share(s) of RMB1.00 each in the capital of the Company which is/are listed and traded on the Stock Exchange;
“HK\$”	means Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC;
“Latest Practicable Date”	means 13 January 2025, being the latest practicable date prior to the despatch of this circular for ascertaining certain information contained in this circular;

DEFINITIONS

“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC” or “China”	means the People’s Republic of China;
“RMB”	means Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance;
“Shareholders”	means the shareholders of the Company;
“Shares”	means A Shares and H Shares;
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed thereto under the Listing Rules;
“Supervisor(s)”	means the supervisors of the Company;
“%”	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)

Directors:

Executive Directors:

WANG Zhixian

WEI Minghui

Non-executive Directors:

LI Guofeng

WANG Zhu

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

17 January 2025

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS;**
(2) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION; AND
(3) PROPOSED ISSUANCE OF CORPORATE BONDS;

1. INTRODUCTION

Reference are made to the announcements of the Company dated 11 December 2024 in relation to the proposed election of non-executive Director, re-election of the independent non-executive Director and the proposed amendments to the Articles of Association, and the announcement of the Company dated 3 January 2025 in relation to the proposed issuance of corporate bonds in the amount of no more than RMB4 billion.

The purpose of this circular is to provide you with the necessary information with respect to the proposed election and re-election of Directors, the proposed amendments to the Articles of Association and the proposed issuance of corporate bonds and to give you the notice of the EGM.

* *For identification purposes only*

LETTER FROM THE BOARD

2. PROPOSED ELECTION AND RE-ELECTION OF DIRECTORS

On 7 November 2024, the Board received from Team Able International Limited (群力國際有限公司), a Shareholder, a proposal in relation to the nomination of Mr. Huang Zhenzhou (“**Mr. Huang**”) as a non-executive Director. In addition, as recommended by the nomination and remuneration committee of the Board, the Board has resolved to re-elect Ms. Cheng Chaoying (“**Ms. Cheng**”) as an independent non-executive Director. All the aforesaid nominations are subject to the consideration and approval by the Shareholders at the EGM by way of separate ordinary resolutions. Each of the new Directors’ terms of office will commence from the date of approval at the EGM until the expiration of the terms of the seventh session of the Board.

During Mr. Huang’s term of service, the Company is not required to pay any emoluments or any other benefits or bonuses to Mr. Huang for his role as a non-executive Director during his term of office.

During Ms. Cheng’s term of service, the Company shall pay her a remuneration of RMB200,000 per annum before tax. Except for the above-mentioned remuneration, the Company is not required to pay Ms. Cheng any other welfare or bonus.

The election and re-election of Directors will be individually voted on by the Shareholders at the EGM. Biographical details of the Director candidates proposed to be elected or re-elected at the EGM are set out in Appendix I to this circular.

3. PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

A special resolution will be proposed at the EGM for the proposed amendments to the Articles of Association. The proposed amendments to the Articles of Association are subject to the Shareholders’ approval at the EGM and will become effective upon approval by the relevant regulatory bodies. It is proposed that the Board shall be authorised to apply for all necessary approvals and make all necessary filings and registrations with the relevant authorities in relation to such amendments.

The full text of the proposed amendments to the Articles of Association is set out in the Appendix II to this circular.

LETTER FROM THE BOARD

4. PROPOSED ISSUANCE OF CORPORATE BONDS

In accordance with relevant provisions under the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China and the Administrative Measures for Information Disclosure of Corporate Credit Bonds and other laws, regulations and regulatory documents as well as the actual condition of the Company, the Company satisfies the conditions on the registration and issue of corporate bonds, and is qualified to register and issue corporate bonds. The specific plan for the proposed issuance of corporate bonds is as follows:

I. Overview of the Issuance

(1) *Issue Size*

The size of corporate bonds to be issued shall not exceed RMB4 billion (inclusive) and the corporate bonds will be issued by tranches. The specific issue size shall be determined within the aforesaid scope by the authorized persons of the Board subject to the approval of laws and regulations based on the needs of the Company and the market conditions before the issuance.

(2) *Issue Term*

The term of the corporate bonds to be issued shall not exceed five years (inclusive) and can be either single-term or multiple terms. The specific term shall be determined within the aforesaid scope by the authorized persons of the Board based on the specific conditions of the Company and the market prior to the issuance of each tranche of the bonds.

(3) *Issue Price of the Bonds to be issued*

The bonds will be issued at par value.

(4) *Issue Time*

The issuance is expected to be completed within 2 years from the date of approval by the CSRC.

(5) *Issue Method*

The corporate bonds will be publicly issued to professional investors.

LETTER FROM THE BOARD

II. Authorization on Public Issuance of Corporate Bonds of the Company

To effectively coordinate the above-mentioned corporate bond issuance, in accordance with relevant laws and regulations, and based on the opinions and suggestions of regulatory authorities, under the framework and principles considered and approved by Shareholders at the EGM, in order to ensure the efficiency of the issuance and grasp the favorable market condition, the EGM is requested to authorize the Board and agree the Board to authorize Mr. Wei Minghui, the executive Director, to sign and handle matters related to the issuance of corporate bonds, including but not limited to the followings:

- (1) to register the issuance of corporate bonds with an aggregate amount of no more than RMB4 billion;
- (2) to the extent permitted by laws and regulations and approved by the general meeting, to formulate the issuance plan and revise and adjust the terms of the issuance based on needs of the Company and market conditions, including specific types, timing and method of issue, issue amount, issue price, issue term, interest rate of issue, batch structure, use of proceeds, rating arrangement and all issues related to the issuance;
- (3) to engage in relevant intermediary and trustees to participate in the issuance and sign, execute, amend and compete all contracts, agreements and legal documents relating to the issuance, including but not limited to underwriting agreement, intermediary engagement agreement, trustee management agreement, rules for meeting of bondholders and other legal documents related to the registration, issuance and listing of the corporate bonds, and disclose information according to regulations;
- (4) to undertake all applications and filings as well as listing matters in connection with the corporate bond issuance, including but not limited to preparing, amending and submitting relevant application materials for the issuance of corporate bonds according to the requirements of relevant regulatory authorities;
- (5) to make relevant adjustments to matters relating to the issuance of corporate bonds according to the advice of regulatory authorities and changes in policies or the changes in market conditions, save as matters that require re-approval at the general meeting pursuant to the relevant laws, regulations and the articles of association; and
- (6) to undertake other matters in connection with the issuance of corporate bonds.

LETTER FROM THE BOARD

III. Use of Proceeds from the Issuance of Bonds

The corporate bonds to be registered and issued will be used for the repayment of maturing debts, supplementing working capital, and other legitimate and compliant purposes. The specific use of proceeds will be determined by the authorised persons of the Board in the light of the actual funding needs of the Company prior to the issuance of each tranche of the bonds.

The issuance of corporate bonds is subject to the review by the Shanghai Stock Exchange, and can only be implemented within the validity period of registration after being approved by the CSRC. The Company is not a party subject to liabilities for dishonesty and meets the relevant issuance conditions.

5. EGM

The Company will convene the EGM for the Shareholders to consider and, if thought fit, to approve the proposed election and re-election of Directors, proposed amendments to the Articles of Association and the proposed issuance of corporate bonds. Details of the EGM and resolutions to be considered in the meeting are set out in the Notice of EGM.

Book closure

Holders of H Shares whose names appear on the register of members of the Company at the close of business on Tuesday, 11 February 2025 will be entitled to attend the EGM upon completion of the necessary registration procedures. The H Shares register of members will be closed from Tuesday, 11 February 2025 to Friday, 14 February 2025, both days inclusive, during which period no transfer of H Shares will be effected.

Where applicable, holders of the H Shares intending to attend the EGM are therefore required to lodge their respective instrument(s) of transfer and the relevant share certificate(s) to the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17 Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, by 4:30 p.m. on Monday, 10 February 2025.

Proxy forms

Whether or not you intend to attend the EGM, you are requested to complete and return the relevant proxy form(s) in accordance with the instructions thereon. The proxy form should be returned as soon as possible and in any event not later than 24 hours before the time appointed for holding such meeting or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting at the relevant meetings should you so wish.

LETTER FROM THE BOARD

6. RECOMMENDATION OF THE BOARD

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

7. 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.

8. OTHER INFORMATION

Your attention is drawn to other sections of and appendices to this circular.

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

Dalian City, Liaoning Province, the PRC
17 January 2025

NON-EXECUTIVE DIRECTOR

Mr. Huang Zhenzhou (黃鎮洲), born in 1978, Chinese, held various positions including the chief financial officer of Zhanjiang Port (Group) Co., Ltd. (湛江港(集團)股份有限公司), the assistant director of capital operation department of China Merchants Group Co., Ltd. (招商局集團有限公司), the chief financial officer and a member of the Party Committee of Liaoning Port Group Limited (遼寧港口集團有限公司), the chief financial officer and member of the Party Committee of China Merchants Industry Group Co., Ltd. (招商局工業集團有限公司). He currently serves as the chief financial officer and a member of the Party Committee of China Merchants Port Group Co., Ltd. (招商局港口集團股份有限公司) (the shares of which are listed on the Shenzhen Stock Exchange, stock code: 001872), and the chief financial officer and a member of the Party Committee of China Merchants Port Holdings Co., Ltd. (招商局港口控股有限公司) (the shares of which are listed on the Stock Exchange, stock code: 0144). Mr. Huang obtained a bachelor's degree in management from Xiamen University and a master's degree in engineering from Wuhan University of Technology.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Cheng Chaoying (程超英), born in 1958, Chinese, was a vice president of China Construction Bank Jilin Branch, a deputy secretary of the Party Committee and vice president of China Construction Bank Dalian Branch. Ms. Cheng is currently the independent non-executive director of the Company. Ms. Cheng obtained a bachelor's degree in infrastructure finance and credit from Northeast University of Finance and Economics.

Save as disclosed above, as of the Latest Practicable Date, none of Mr. Huang and Ms. Cheng currently holds, nor did them in the past three years, hold any directorships in any listed companies and they do not have any other relationship with any Director, Supervisor, senior management or substantial or controlling Shareholders of the Company.

As at the Latest Practicable Date, save as disclosed above, none of Mr. Huang and Ms. Cheng has any interests in the Shares within the meaning of Part XV of the SFO. Save as disclosed above, there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any matters that need to be brought to the attention of the Shareholders in relation to the proposed election and re-election of Directors.

APPENDIX II PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Pursuant to the requirements of relevant laws, regulations, and normative documents such as the Rules Governing the Listing of Stocks on the Shanghai Stock Exchange and the Guidelines for Articles of Association of Listed Companies issued by the China Securities Regulatory Commission and as a result of the share cancellation, the Company intends to make corresponding amendments to provisions of the existing Articles of Association in relation to registered capital and other sections. The full text of the proposed amendments is set out as below:

Comparison Table of the Amendments to the Articles of Association	
Original Articles	Revised Articles
<p>Article 20 Upon approval by the competent securities authorities of the State Council, the Company initially issued 966,000,000 H shares (including the over-allotted shares) subsequent to its establishment, representing 33.01% of the total number of ordinary shares that may be issued by the Company.</p> <p>The structure of the Company's share capital was..... The restricted A Shares, unrestricted A Shares and H Shares as mentioned above shall rank pari passu in respect of entitlements to dividends and other forms of distributions without priority or seniority.</p>	<p>Article 20 The total number of shares of the Company was 23,905,474,669, all of which were ordinary shares. Among which, 18,746,758,670 shares were held by domestic shareholders, representing 78.42% of the total share capital; 5,158,715,999 shares were held by foreign shareholders, representing 21.58% of the total share capital.</p>
<p>Article 22 The registered capital of the Company shall be RMB23,987,065,816.</p>	<p>Article 22 The registered capital of the Company shall be RMB23,905,474,669.</p>

NOTICE OF EGM

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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)

NOTICE OF EGM

NOTICE IS HEREBY GIVEN that the extraordinary general meeting of Liaoning Port Co., Ltd.* (the “**Company**”) will be held at the conference room in Liaoning Port Group Building, No. 1 Gangwan Street, Zhongshan District, Dalian, Liaoning, the PRC at 9:00 a.m. on Friday, 14 February 2025 (the “**EGM**”) (or at any adjournment thereof) for the purposes of considering and, if thought fit, passing, with or without modifications, the following resolutions. Unless otherwise defined, capitalised terms used in this notice shall have the same meaning as those defined in the circular of the Company dated 17 January 2025 (the “**Circular**”).

SPECIAL RESOLUTION

1. To consider and approve the proposed amendments to the Articles of Association as set out in the Circular.

ORDINARY RESOLUTIONS

2. To consider and approve the registration and issuance of not more than RMB4 billion corporate bonds by the Company.
3. To elect Mr. Huang Zhenzhou as a non-executive Director for the seventh session of the Board from the date of approval at the EGM. No remuneration shall be paid to him for his service as a Director, and no other welfare or bonus shall be paid.

NOTICE OF EGM

4. To re-elect Ms. Cheng Chaoying as an independent non-executive Director for the seventh session of the Board from the date of approval at the EGM. An annual emolument of RMB200,000 shall be paid to her for her service as a Director, and no other welfare or bonus shall be paid.

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

Dalian City, Liaoning Province, the PRC

17 January 2025

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 Tuesday, 11 February 2025 to Friday, 14 February 2025, 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 Monday, 10 February 2025.

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

Executive Directors: WANG Zhixian and WEI Minghui

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

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

* *For identification purposes only*