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*(a joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 6117)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **FINANCIAL HIGHLIGHTS**

During the Reporting Period:

- Revenue of the Company was RMB664.773 million, representing a decrease of 21.56% as compared with the same period of last year;
- Net profit attributable to Shareholders was RMB170.946 million, representing a decrease of 17.03% as compared with the same period of last year;
- Earnings per share of the Company was RMB10.30 cents; and
- The Board recommended a final dividend of RMB0.030 per share (tax inclusive) to the Shareholders.

The board (the “**Board**”) of directors (the “**Directors**”) of Rizhao Port Jurong Co., Ltd. (the “**Company**”) is pleased to announce the audited financial results (the “**Final Results**”) of the Company for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2024. The Final Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>Revenue</b>	4	<b>664,773</b>	847,478
Cost of sales		<u>(392,218)</u>	<u>(512,884)</u>
<b>Gross profit</b>		<b>272,555</b>	334,594
Other income	6	<b>5,581</b>	7,819
Other gains and (loss), net		<b>4,421</b>	(3,901)
Reversal/(Provision) of impairment losses, net		<b>167</b>	(143)
Selling and distribution expenses		<b>(5,547)</b>	(14,564)
Administrative expenses		<b>(29,264)</b>	(29,911)
Finance costs	7	<u><b>(17,412)</b></u>	<u>(18,371)</u>
<b>Profit before income tax</b>	8	<b>230,501</b>	275,523
Income tax expense	9	<u><b>(59,555)</b></u>	<u>(69,485)</u>
<b>Profit and total comprehensive income attributable to the owners of the Company for the year</b>		<u><b>170,946</b></u>	<u>206,038</u>
<b>Earnings per share attributable to the owners of the Company</b>			
– Basic and diluted ( <i>expressed in RMB</i> )	10	<u><b>10.30 cents</b></u>	<u>12.41 cents</u>

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	2025 RMB'000	2024 RMB'000
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	2,747,963	2,729,856
Deposits for purchase of property, plant and equipment		965	720
Investment properties	13	265,490	271,897
Intangible assets		23,261	17,890
Other non-current assets		950	1,084
Deferred tax assets		3,695	4,373
		<u>3,042,324</u>	<u>3,025,820</u>
<b>Current assets</b>			
Inventories		760	1,081
Trade and other receivables	14	44,709	61,173
Bills receivables at fair value through other comprehensive income (“FVTOCI”)	15	626	1,478
Financial asset at fair value through profit or loss (“FVTPL”)		–	39,054
Contract assets		2,111	–
Time deposits		250,000	–
Cash and cash equivalents		316,372	408,067
		<u>614,578</u>	<u>510,853</u>

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
<b>Current liabilities</b>			
Trade and other payables	<i>16</i>	<b>293,771</b>	275,926
Contract liabilities		<b>2,073</b>	3,466
Lease liabilities	<i>17</i>	<b>10,926</b>	20,204
Advance payments from lease contracts	<i>18</i>	<b>2,375</b>	2,375
Income tax payable		<b>11,744</b>	10,420
		<u><b>320,889</b></u>	<u>312,391</u>
<b>Net current assets</b>		<u><b>293,689</b></u>	<u>198,462</u>
<b>Total assets less current liabilities</b>		<u><b>3,336,013</b></u>	<u>3,224,282</u>
<b>Non-current liabilities</b>			
Lease liabilities	<i>17</i>	<b>306,086</b>	313,113
Advance payments from lease contracts	<i>18</i>	<b>7,719</b>	10,094
Other payables	<i>16</i>	–	11
		<u><b>313,805</b></u>	<u>323,218</u>
<b>Net assets</b>		<u><b>3,022,208</b></u>	<u>2,901,064</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	<i>19</i>	<b>1,660,000</b>	1,660,000
Reserves		<b>1,362,208</b>	1,241,064
<b>Total equity</b>		<u><b>3,022,208</b></u>	<u>2,901,064</u>

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Balance at 1 January 2024</b>	<u>1,660,000</u>	<u>105,245</u>	<u>159,077</u>	<u>105,723</u>	<u>704,821</u>	<u>2,734,866</u>
<b>Total comprehensive income for the year</b>						
Profit and total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,038</u>	<u>206,038</u>
<b>Transactions with owners</b>						
Appropriation for statutory reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,707</u>	<u>(20,707)</u>	<u>-</u>
Dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,840)</u>	<u>(39,840)</u>
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,707</u>	<u>(60,547)</u>	<u>(39,840)</u>
<b>Balance at 31 December 2024</b>	<u><u>1,660,000</u></u>	<u><u>105,245</u></u>	<u><u>159,077</u></u>	<u><u>126,430</u></u>	<u><u>850,312</u></u>	<u><u>2,901,064</u></u>

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	Total <i>RMB'000</i>
<b>Balance at 1 January 2025</b>	<u>1,660,000</u>	<u>105,245</u>	<u>159,077</u>	<u>126,430</u>	<u>850,312</u>	<u>2,901,064</u>
Profit and total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>170,946</u>	<u>170,946</u>
<b>Transactions with owners</b>						
Appropriation for statutory reserve	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,319</u>	<u>(16,319)</u>	<u>-</u>
Dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(49,802)</u>	<u>(49,802)</u>
<b>Total transactions with owners</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>16,319</u>	<u>(66,121)</u>	<u>(49,802)</u>
<b>Balance at 31 December 2025</b>	<u><u>1,660,000</u></u>	<u><u>105,245</u></u>	<u><u>159,077</u></u>	<u><u>142,749</u></u>	<u><u>955,137</u></u>	<u><u>3,022,208</u></u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Rizhao Port Jurong Co., Ltd. (the “**Company**”) is a joint stock company incorporated in the People’s Republic of China (the “**PRC**”) with limited liability. The registered office and headquarters of the Company are at South End, Haibin 5th Road, Rizhao City, Shandong Province, the PRC.

The Company’s immediate holding company, Rizhao Port Co., Ltd. (“**Rizhao Port**”), is a joint stock company with limited liability incorporated in the PRC and its shares are listed for trading on the Main Board of Shanghai Stock Exchange (Stock Code: 600017). In the opinion of the Directors, the ultimate holding company is Shandong Port Group Co., Ltd. (山東省港口集團有限公司, “**Shandong Port Group**”). Shandong Port Group is a company incorporated in the PRC with limited liability and a state-owned enterprise ultimately controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission.

The Company is primarily engaged in port operation in Rizhao City, Shandong Province of the PRC, which includes handling grains, woodchips and dried tapioca along with berth leasing, port services such as warehousing, cargo storage, and related supporting business.

These financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 2. BASIS OF PREPARATION

These annual financial statements have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (“**IASB**”), which collective term includes all applicable individual IFRS accounting standards, International Accounting Standards and Interpretations. The financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The financial statements have been prepared on the historical cost basis except for bills receivables and structured bank deposits which are stated in fair values.

### 3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

#### **Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2025**

In the current year, the Company has applied for the first time the Amendments to IAS 21 “Lack of Exchangeability” which are effective for the Company’s financial statements for the annual period beginning on 1 January 2025.

The adoption of the amended IFRS Accounting Standards had no material impact on how the results and financial position of the Company for the current and prior period have been prepared and presented.

## Issued but not yet effective IFRS Accounting Standards

At the date of authorisation of this announcement, certain new and amended IFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Company.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures and related amendments</i> <sup>2</sup>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> <sup>1</sup>
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
Amendment to IAS 21	<i>Translation to a Hyperinflationary Presentation Currency</i> <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027

<sup>3</sup> Effective date not yet determined

The directors anticipate that all of the pronouncements will be adopted in the Company's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended IFRS Accounting Standards that are expected to have impact on the Company's accounting policies is provided below. Other new and amended IFRS Accounting Standards are not expected to have a material impact on the Company's financial statements.

### ***IFRS 18 “Presentation and Disclosure in Financial Statements”***

IFRS 18 replaces IAS 1 “Presentation of Financial Statements”. It carries forward many of the existing requirements in IAS 1, with limited changes, and some IAS 1 requirements will be moved to IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and IFRS 7 “Financial Instruments: Disclosures”.

IFRS 18 will not impact the recognition and measurement of financial statements items but the presentation of them. It introduces three major new requirements, including:

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity's main business activities, in the statement of profit or loss;
- disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

Besides, narrow-scope amendments have been made to IAS 7 “Statement of Cash Flows”, which includes:

- using “operating profit or loss” as the starting point for indirect method for the presentation of operating cash flows purposes; and
- the option for classifying interest and dividend cash flows as operating activities is eliminated.

In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other IFRS Accounting Standards, are effective for annual periods beginning on or after 1 January 2027 and must be applied retrospectively with specific transition provisions. The directors of the Company are currently working to identify all the impact of IFRS 18, particularly with respect to the structure of the Company’s statement of profit or loss and other comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact of how information is grouped in the financial statements, including the items currently labelled as “other”.

#### 4. REVENUE

The Company’s revenue recognised during the year is as follows:

	<b>2025</b> <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue from contracts with customers – Provision of services	<b>584,266</b>	770,132
Revenue from other sources – Rental income from investment properties	<b>80,507</b>	77,346
	<b>664,773</b>	847,478

#### Disaggregation of revenue from contracts with customers within the scope of IFRS 15

The Company derives revenue from the provision of services over time in the following types of services in the PRC:

	<b>2025</b> <i>RMB’000</i>	2024 <i>RMB’000</i>
<b>Types of services</b>		
Stevedoring service	<b>504,678</b>	643,976
Storage service	<b>59,892</b>	103,893
Port management service	<b>19,696</b>	22,263
	<b>584,266</b>	770,132

## 5. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation, assessment of performance and focuses on revenue from rendering stevedoring, storage and ancillary services.

The management of the Company considers that the Company has one reportable operating segment. No operating segment information is presented other than the entity-wide disclosures.

### Geographic information

The Company's revenue and profit are all derived from the PRC. All non-current assets are located in the PRC.

### Information about major customers

The following table sets out the revenue from customers contributing over 10% of the total revenue of the Company during the reporting period.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	68,508	N/A <sup>(a)</sup>
Customer B	N/A <sup>(b)</sup>	191,126

*Notes:*

(a) The customer contributed less than 10% of the total revenue for the year ended 31 December 2024.

(b) The customer contributed less than 10% of the total revenue for the year ended 31 December 2025.

## 6. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest income	5,072	7,956
Government subsidies ( <i>note</i> )	313	308
Exchange gains/(losses)	180	(468)
Others	16	23
	<u>5,581</u>	<u>7,819</u>

*Note:* Government subsidies mainly relate to the subsidies granted by the government in respect of operating and development activities and to provide financial support to the Company which are unconditional grants.

7. FINANCE COSTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Interest expense</b>		
– Interest on lease liabilities	<b>17,412</b>	18,371

8. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after (crediting)/charging the following:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Rental income from investment properties	(80,507)	(77,346)
Less: direct operating expenses incurred from investment properties	<u>7,818</u>	<u>7,775</u>
Net rental income from investment properties	<u>(72,689)</u>	<u>(69,571)</u>
Auditor's remuneration	924	924
Depreciation:		
– Property, plant and equipment	74,090	86,963
– Right-of-use assets	26,440	28,612
– Investment properties	7,818	7,775
Amortisation of intangible assets ( <i>note</i> )	<u>2,292</u>	<u>614</u>
Total depreciation and amortisation charged to profit or loss	<u>110,640</u>	<u>123,964</u>

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease charges:		
– Short-term leases	21	1,614
– Leases of low-value items	124	68
– Variable lease payments	5,708	23,190
Directors' and supervisors' emoluments	1,225	1,730
Other staff costs (excluded directors' and supervisors' emoluments):		
– Salaries, allowances and other benefits	66,636	62,435
– Retirement benefit scheme contributions	22,275	20,424
Total staff costs	<u>90,136</u>	<u>84,589</u>
Research and development costs recognised as expense (included in administrative expenses)	<u>2,022</u>	<u>2,683</u>

*Note:* For the year ended 31 December 2025, except for amortisation of patent of RMB1,545,000 (2024: RMB128,000) which is included in “Cost of sales”, the remaining amounts are included in “Administrative expenses” of the statement of profit or loss and other comprehensive income.

## 9. INCOME TAX EXPENSE

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Current tax</b>		
– PRC enterprise income tax (“EIT”)	58,877	72,357
<b>Deferred tax</b>	<u>678</u>	<u>(2,872)</u>
	<u>59,555</u>	<u>69,485</u>

The provision for EIT was made based on estimated taxable profits calculated in accordance with income tax laws and regulations applicable in the PRC.

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and Provision for Implementation of the EIT Law, the tax rate of the Company is 25% for the years ended 31 December 2025 and 2024.

## 10. EARNINGS PER SHARE

### (a) Basic earnings per share

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Earnings</b>		
Profit for the year attributable to the owners of the Company	<u>170,946</u>	<u>206,038</u>
	2025	2024
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,660,000,000</u>	<u>1,660,000,000</u>
	2025	2024
<b>Basic earnings per share (<i>RMB cents</i>)</b>	<u>10.30</u>	<u>12.41</u>

### (b) Diluted earnings per share

There are no dilutive potential ordinary shares in issue for the years ended 31 December 2025 and 2024. Therefore, the diluted earnings per share are equal to the basic earnings per share.

## 11. DIVIDENDS

The Company declared and paid 2024 final dividends of RMB49,802,000 during the year ended 31 December 2025 (2024: RMB39,840,000). On 27 March 2026, the Board resolved to declare a final dividend of RMB0.030 (tax inclusive), totalling approximately RMB50,000,000 for the year ended 31 December 2025 to the Company's shareholders whose names appear on the register of members of the Company on 2 June 2026, subject to the consideration and approval on the same by shareholders at the forthcoming annual general meeting. This proposed dividend is not reflected as dividend payable in these financial statements.

## 12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2025, the additions of property, plant and equipment excluding construction in progress and right-of-use assets, mainly for buildings, storage facilities, loading equipment, machinery equipment and communication facilities and other equipment, were RMB3,497,000 (2024: RMB6,693,000).

During the year ended 31 December 2025, the Company disposed of certain property, plant and equipment at the carrying amount of RMB269,000 (2024: RMB5,413,000), resulting gain on disposal of RMB129,000 (2024: loss on disposal of RMB2,349,000). No property, plant and equipment was written off during the year ended 31 December 2025 (2024: the Company write-off certain property, plant and equipment at the carrying amount of RMB2,476,000).

During the year ended 31 December 2025, the addition of construction in progress was RMB109,540,000 (2024: RMB483,260,000). During the year ended 31 December 2025, RMB1,109,133,000 and RMB1,411,000 (2024: RMB2,441,000 and RMBNil) was transferred to certain items of property, plant and equipment and investment properties, respectively.

## 13. INVESTMENT PROPERTIES

	<b>Terminal facilities</b> <i>RMB'000</i>
<b>At 1 January 2024</b>	
Cost	399,318
Accumulated depreciation	<u>(119,646)</u>
<b>Net book amount</b>	<b><u>279,672</u></b>
<b>Year ended 31 December 2024</b>	
Opening net book amount	279,672
Depreciation	<u>(7,775)</u>
<b>Closing net book amount</b>	<b><u>271,897</u></b>
<b>At 31 December 2024 and 1 January 2025</b>	
Cost	399,318
Accumulated depreciation	<u>(127,421)</u>
<b>Net book amount</b>	<b><u>271,897</u></b>
<b>Year ended 31 December 2025</b>	
Opening net book amount	<b>271,897</b>
Additions	<b>1,411</b>
Depreciation	<u>(7,818)</u>
<b>Closing net book amount</b>	<b><u>265,490</u></b>
<b>At 31 December 2025</b>	
Cost	<b>400,729</b>
Accumulated depreciation	<u>(135,239)</u>
<b>Net book amount</b>	<b><u>265,490</u></b>

#### 14. TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables		
– Due from related parties	2,939	2,333
– Due from third parties	11,108	21,828
	<u>14,047</u>	<u>24,161</u>
Less: Expected credit losses (“ECL”) allowance of trade receivables	(271)	(483)
	<u>13,776</u>	<u>23,678</u>
Value-added tax receivables	27,550	37,495
Interest receivables	3,383	–
	<u>30,933</u>	<u>37,495</u>
Total trade and other receivables	<u><u>44,709</u></u>	<u><u>61,173</u></u>

The Company grants a credit period ranging from 15 to 90 days to its customers. Based on the invoice dates, the ageing analysis of the trade receivables, net of ECL allowance, was as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 – 30 days	11,549	23,678
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	2,227	–
	<u>13,776</u>	<u>23,678</u>

## 15. BILLS RECEIVABLES AT FVTOCI

The following is the ageing analysis of the bills receivables based on the maturity date:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	441	478
Over 3 months but within 6 months	185	1,000
	<u>626</u>	<u>1,478</u>

## 16. TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables		
– Due to related parties	12,883	6,594
– Due to third parties	1,327	8,094
	<u>14,210</u>	<u>14,688</u>
Other payables		
– Amounts due to related parties	246,082	242,259
– Other tax payables	1,165	787
– Payroll payables ( <i>Note</i> )	13,826	10,496
– Retention payable due within one year	3,387	3,083
– Other payables	15,101	4,624
	<u>279,561</u>	<u>261,249</u>
Total trade and other payables	<u>293,771</u>	<u>275,937</u>
Less: Classified as non-current liabilities	–	(11)
Current portion of trade and other payables	<u>293,771</u>	<u>275,926</u>

*Note:* Included in payroll payables were early retirement benefits for employees of RMB23,000 and RMBNil (2024: RMB497,000 and RMB11,000) classified as current and non-current liabilities respectively.

The Company was granted by its suppliers credit periods ranging from 30 to 90 days. Based on the invoice dates, the ageing analysis of the trade payables was as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
0 – 30 days	<b>9,690</b>	14,474
31 – 60 days	<b>1,090</b>	–
61 – 90 days	<b>1,090</b>	–
Over 90 days	<b>2,340</b>	214
	<u><b>14,210</b></u>	<u>14,688</u>

## 17. LEASE LIABILITIES

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Total minimum lease payments (include renewal options that are reasonably certain to be exercised):		
Due within 1 year	<b>27,667</b>	37,702
Due within 1 to 2 years	<b>27,667</b>	26,070
Due within 2 to 5 years	<b>65,105</b>	68,945
Due more than 5 years	<b>530,507</b>	552,176
	<u><b>650,946</b></u>	<u>684,893</u>
Less: future lease liabilities finance charges	<u><b>(333,934)</b></u>	<u>(351,576)</u>
Present value of lease liabilities	<u><b>317,012</b></u>	<u>333,317</u>
	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Present value of minimum lease payments:		
Due within 1 year	<b>10,926</b>	20,204
Due within 1 to 2 years	<b>11,354</b>	9,269
Due within 2 to 5 years	<b>18,396</b>	21,166
Due more than 5 years	<b>276,336</b>	282,678
	<u><b>317,012</b></u>	<u>333,317</u>
Less: payment due within 1 year (presented under current liabilities)	<u><b>(10,926)</b></u>	<u>(20,204)</u>
Payment due after 1 year	<u><b>306,086</b></u>	<u>313,113</u>

**18. ADVANCE PAYMENTS FROM LEASE CONTRACTS**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Lease payments received in advance	<b>10,094</b>	12,469
Less: Classified as current liabilities – Advance payments from lease contracts	<u>(2,375)</u>	<u>(2,375)</u>
Non-current portion of lease payments	<u><b>7,719</b></u>	<u>10,094</u>

**19. SHARE CAPITAL**

	<b>Domestic shares</b>	<b>H shares</b>	<b>Number of shares</b>	<b>RMB'000</b>
<b>Issued and fully paid-up ordinary shares with par value of RMB1 each</b>				
<b>At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025</b>	<u><b>840,000,000</b></u>	<u><b>820,000,000</b></u>	<u><b>1,660,000,000</b></u>	<u><b>1,660,000</b></u>

**20. CAPITAL COMMITMENTS**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Capital expenditure contracted but not provided for acquisition of property, plant and equipment	<u><b>55,417</b></u>	<u>272,451</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### INTERNATIONAL AND DOMESTIC SITUATION

#### Overall Situation

In 2025, China's economy forged ahead under pressure and demonstrated strong resilience, remained committed to implementing the new development philosophy and advancing high-quality development, and coordinated both domestic and international priorities. The major annual objectives and tasks for economic and social development were successfully accomplished. The overall economic performance was stable with steady progress. China's gross domestic product (GDP) grew by 5%, reaching RMB140.1879 trillion. The total value of imports and exports of goods for the year was RMB45.4685 trillion, representing an increase of 3.8%. Among which, total exports of goods amounted to RMB26.989 trillion, representing an increase of 6.1%, and total imports of goods amounted to RMB18.4795 trillion, representing an increase of 0.5%. The trade surplus of goods was RMB8.5094 trillion. (Source: National Bureau of Statistics of China)

According to data from the General Administration of Customs of China, China imported a total of 140.563 million tonnes of grain in 2025, representing a year-on-year decrease of 10.8%; the total import value was RMB427.20 billion, representing a year-on-year decrease of 12.9%. Among these, soybean imports reached a recorded high of 111.833 million tonnes, representing a year-on-year increase of 6.5%, accounting for 79.6% of total grain imports. Maize imports totalled 2.65 million tonnes for the year, representing a year-on-year decrease of 80.6%; wheat imports totalled 3.98 million tonnes, representing a year-on-year decrease of 64.4%. Overall, imports of soybeans rose year-on-year, while imports of maize and wheat fell. (Source: General Administration of Customs of China and China Ports & Harbours Association)

#### Operation of the Port Industry

In 2025, supported by the steady improvement of the domestic economy and trade, as well as close trade ties with some international economies, cargo throughput at China's ports achieved steady growth. China's ports handled a total cargo throughput of 18.34 billion tonnes for the year, representing a year-on-year increase of 4.2%. In 2025, China's major port enterprises completed a total grain throughput of 188.5293 million tonnes, representing a year-on-year increase of 5.1%, of which a total of 89.5443 million tonnes of foreign trade grain throughput was completed, representing a year-on-year decrease of 6.1%, which remained generally stable. (Source: Ministry of Transport of China, National Bureau of Statistics of China)

As a junction of the Northeast Asian Economic Circle and the Bohai Rim Economic Belt, Shandong is a key intersection of land and maritime routes under the Belt and Road Initiative and the most convenient maritime outlet for the Yellow River Basin. Its economic hinterland covers Shandong province as well as central and western provinces including Henan, Shanxi and Shaanxi, serving a market of hundreds of millions of people. The sustained positive economic momentum in Shandong, together with its high-quality transformation and upgrading, the transition of old growth drivers to new ones, and the development of the manufacturing sector, has provided stable cargo sources and driven cargo mix optimisation for ports, forming a virtuous cycle of mutual empowerment between regional economic development and port growth. In 2025, Shandong Port Group Co., Ltd., the controlling shareholder of the Company, achieved cargo throughput of over 1.9 billion tonnes and a container volume of more than 47 million TEUs, reflecting the underlying logic of China's ports supporting high-level opening-up through high-quality development. (Source: Department of Transport of Shandong Province)

## BUSINESS AND FINANCIAL REVIEW

### Overall Review

In 2025, amid the overall context of integrated reform and development, the Company achieved a historic leap in its core grain business – from scale-driven effects to brand leadership, and from traditional operations to digital and intelligent transformation, composing a remarkable chapter in the high-quality development of the Company.

Imported grain of the Company reached 10.60 million tonnes in 2025, making it the only coastal port area in China with grain imports exceeding 10 million tonnes. The Rizhao Port Grain Base was also fully put into production and operation in January 2026, further highlighting its role as a “major port, large granary and broad hinterland”. The “Trust Jurong” service brand was awarded a National Transport Industry Service Brand.

On 28 March 2025, the Company entered into a construction contract with an amount of RMB16,451,364.79, pursuant to which the Company agreed to engage Shandong Port Technology Group Rizhao Co., Ltd.\* (山東港口科技集團日照有限公司) (“**SDP Technology Group**”) as the contractor for the project of the digital and intelligent integration and enhancement of the grain storage and transportation systems already constructed, as well as the Rizhao Port Grain Base in Shijiu port area in Rizhao port by SDP Technology Group. For details, please refer to the Company’s announcement dated 28 March 2025.

On 6 November 2025, the Company entered into a supplemental agreement with SDP Park Management (Rizhao) Co., Ltd.\* (山港園區管理(日照)有限公司) (“**SDP Park Management**”) to revise the existing annual caps under the general service (procurement) framework agreement dated 13 December 2024 entered into between the Company and SDP Park Management (for itself and on behalf of its subsidiaries) (the “**2025-2027 SDP Park Management Framework Agreement**”), pursuant to which the Company agreed to procure office logistics services from SDP Park Management and other similar office logistics services that the Company may procure from SDP Park Management for a term commencing on 1 January 2025 and ending on 31 December 2027. Save for the revision of the existing annual caps, all other terms and conditions under the 2025-2027 SDP Park Management Framework Agreement remain unchanged. For details, please refer to the Company’s announcement dated 6 November 2025.

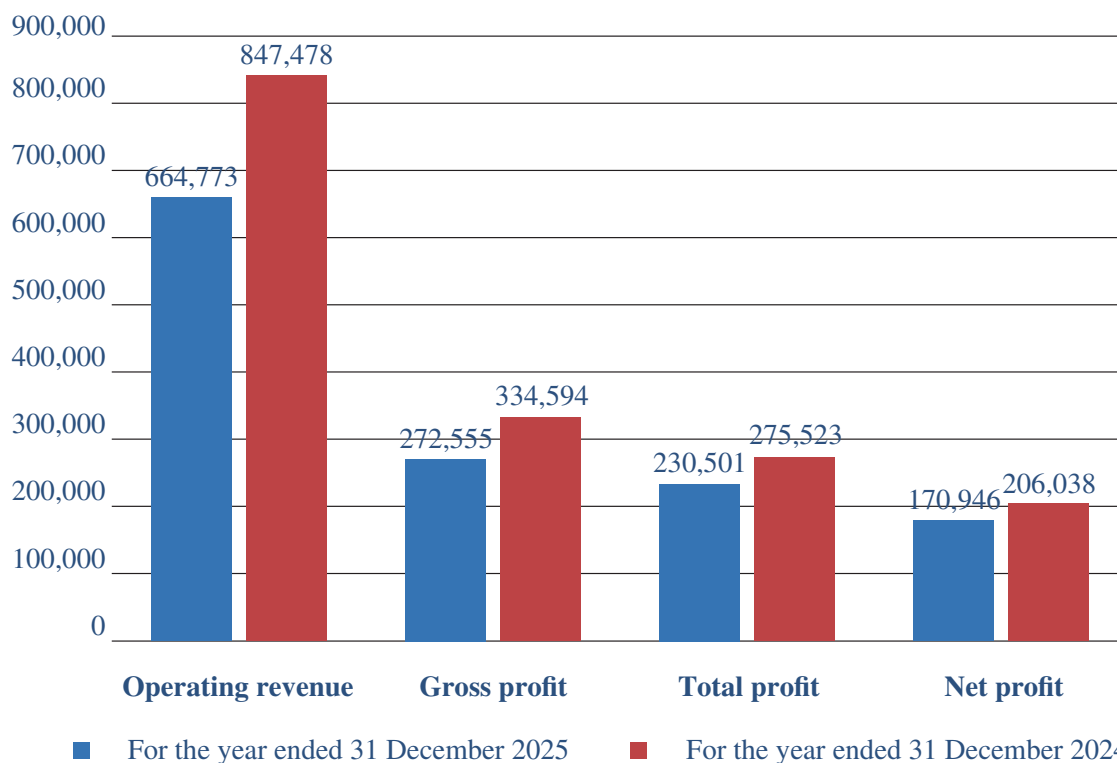
On 6 November 2025, the Company entered into a supplemental agreement with Shandong Port Rizhao Port Group Co., Ltd.\* (山東港口日照港集團有限公司) (“**Rizhao Port Group**”) to revise the existing annual caps under the property lease (sale) framework agreement dated 13 December 2024 entered into between the Company and Rizhao Port Group (for itself and on behalf of its subsidiaries) (the “**2025-2027 Property Lease (Sale) Framework Agreement**”), pursuant to which Rizhao Port Group agreed to lease from the Company the West-1 berth, West-2 berth and temporarily leased berths and other relevant properties from time to time, for a term commencing on 1 January 2025 and ending on 31 December 2027. Save for the revision of the existing annual caps, all other terms and conditions under the 2025-2027 Property Lease (Sale) Framework Agreement remain unchanged. For details, please refer to the Company’s announcement dated 6 November 2025.

\* *For identification purpose only*

During the Reporting Period, the Company's operating results fell below that for the same period in the prior year. In 2025, cargo throughput reached 27.10 million tonnes, representing a year-on-year decrease of 5.8% compared with 2024. This was mainly due to a decline in cargo volumes for the Company's core business, which led to a substantial reduction in operating revenue. Meanwhile, the Company implemented refined cost-control measures which achieved effective results, thereby mitigating the impact on net profit. As a result, the full-year decline in net profit was significantly lower than the decline in revenue. The key performance indicators are set out below:

### Comparison of Major Performance Indicators

Unit: RMB'000



During the Reporting Period, the Company recorded operating revenue of RMB664.773 million, representing a decrease of RMB182.705 million or 21.56% as compared with the same period in 2024.

During the Reporting Period, the Company achieved gross profit of RMB272.555 million, representing a decrease of RMB62.039 million or 18.54% as compared with the same period in 2024.

During the Reporting Period, the Company achieved profit before income tax of RMB230.501 million, representing a decrease of RMB45.022 million or 16.34% as compared with the same period in 2024.

During the Reporting Period, the Company achieved net profit of RMB170.946 million, representing a decrease of RMB35.092 million or 17.03% as compared with the same period in 2024.

## Financial Review

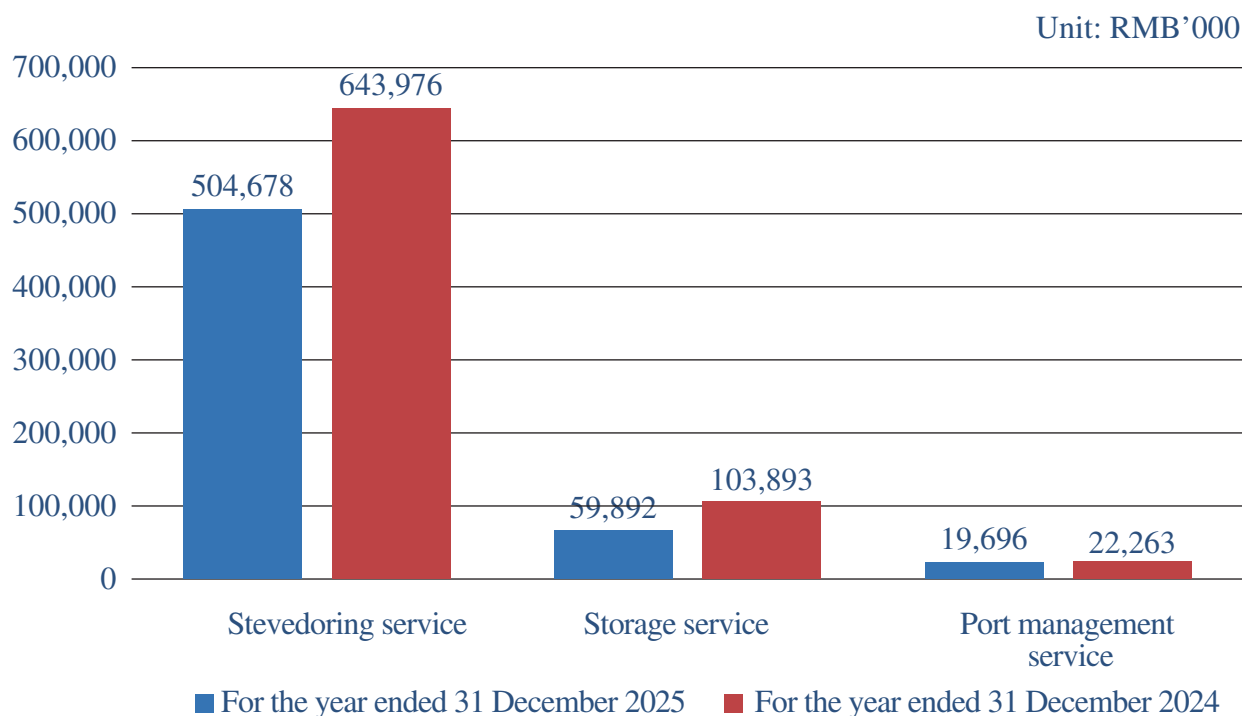
During the Reporting Period, the Company's total revenue decreased by RMB182.705 million or 21.6% compared to the same period last year. This was mainly attributable to a decrease of RMB185.866 million or 24.1% in revenue from contracts with customers.

### (1) Total revenue

	For the year ended 31 December			
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	Change during the period Change in amount <i>RMB'000</i>	Percentage of change
Revenue from contracts with customers	584,266	770,132	(185,866)	(24.1%)
Rental income from investment properties	80,507	77,346	3,161	4.1%
Total revenue	<u>664,773</u>	<u>847,478</u>	<u>(182,705)</u>	<u>(21.6%)</u>

### (2) Revenue from contracts with customers by service type

#### Major Types of Business Revenue



**For the year ended 31 December**

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>	Change during the period	
			Change in amount <i>RMB'000</i>	Percentage change
Stevedoring service	<b>504,678</b>	643,976	(139,298)	(21.63%)
Storage service	<b>59,892</b>	103,893	(44,001)	(42.35%)
Port management service	<b>19,696</b>	22,263	(2,567)	(11.53%)
<b>Total</b>	<b><u>584,266</u></b>	<b><u>770,132</u></b>	<b><u>(185,866)</u></b>	<b><u>(24.13%)</u></b>

During the Reporting Period, the decrease in stevedoring service was mainly attributable to a reduction in the volume of grain and woodchip cargoes, which led to a decrease in stevedoring operations, and stevedoring business therefore recorded a year-on-year decrease of 21.63%.

During the Reporting Period, revenue from storage declined due to a reduction in the volume of grain cargoes, which had a certain degree of impact on the reduction of revenue, and revenue from storage therefore recorded a year-on-year decrease of 42.35%.

During the Reporting Period, the number of vessels arrived at the port fell due to a decline in the volume of grain and woodchip cargoes, which affected port management revenue, resulting in a year-on-year decrease of 11.53%.

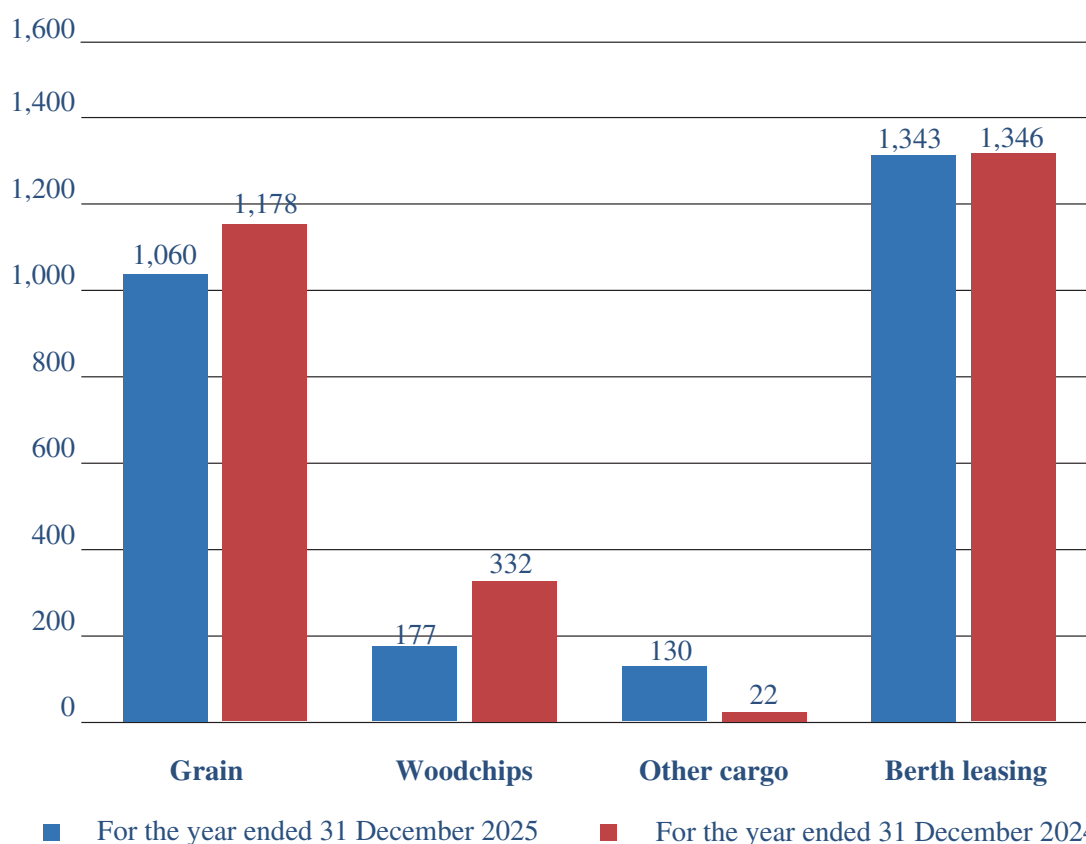
*Throughput*

*Unit: '0000 tonnes, except percentage*

<b>Cargo type</b>	<b>2025</b>		<b>2024</b>		<b>Change</b>
	<b>Throughput</b>	<b>Proportion</b>	<b>Throughput</b>	<b>Proportion</b>	
Grain	<b>1,060</b>	<b>39.1%</b>	1,178	40.9%	(10.0%)
Woodchips	<b>177</b>	<b>6.5%</b>	332	11.5%	(46.7%)
Other cargo	<b>130</b>	<b>4.8%</b>	22	0.8%	490.9%
Berth leasing (Asia Symbol)	<b>1,343</b>	<b>49.6%</b>	1,346	46.8%	(0.2%)
<b>Total</b>	<b><u>2,710</u></b>	<b><u>100.0%</u></b>	<b><u>2,878</u></b>	<b><u>100.0%</u></b>	<b><u>(5.8%)</u></b>

## Comparison of Throughput by Cargo Type

Unit: '0000 Tonnes



### *Grain*

In 2025, the Company focused on its primary responsibility and core business of grain, collaborating closely with upstream and downstream clients while navigating the impact of policies and market conditions. Due to a reduction in maize supply, the annual throughput of the grain business declined year-on-year. However, the Company's advantageous product category, soybeans, continued to exceed ten million tonnes in throughput. With the completion of the Rizhao Port Grain Base, the core strategic advantage of the imported grain logistics hub became increasingly prominent. The storage capacity exceeded one million tonnes, and a full-process "ship unloading – transportation – storage – port evacuation" operational system was established. The effectiveness of the transition towards a streamlined process was evident, providing strong support for the development of the Company's grain business.

### *Woodchips*

Due to market fluctuations, core customers have regulated their imports of raw materials. The increase in the supply of domestic woodchips in China has impacted the imported woodchip market. In 2025, 1.77 million tonnes were handled, representing a 46.7% year-on-year decrease. This volume remains relatively low as compared to previous years.

### *Other cargoes*

With the capacity of existing berths and storage facilities, the Company prioritised the handling of grains over other cargoes. At the present stage, there is no more room for handling other small cargoes and a temporary unloading capacity of 1.30 million tonnes for other small cargoes was handled in 2025 with minimal impact on the Company's revenue and profitability.

### *Berth leasing*

The Company signed a long-term lease agreement to lease the West-4 berth, Wood-2 berth and Wood-3 berth owned by the Company to Asia Symbol Shandong Co., Ltd (亞太森博(山東) 漿紙有限公司) (“**Asia Symbol**”), an independent third party engaged in wood pulp production. Throughput arising from berth leasing was mainly from the import and transfer of woodchips by Asia Symbol. Asia Symbol pays the Company a fixed rent each year, and is responsible for the maintenance of the leased berth and related berthing equipment.

### *Cost of sales*

During the Reporting Period, the cost of sales of the Company amounted to RMB392.218 million, a decrease of RMB120.666 million or 23.53% from RMB512.884 million for the same period in 2024, mainly due to the decline in business volume, lower outsourcing costs, and the effective implementation of refined cost control measures.

### *Gross profit*

During the Reporting Period, the Company achieved a gross profit of RMB272.555 million, a decrease of RMB62.039 million or 18.54% from RMB334.594 million for the same period in 2024 due to a decrease in the volume of core business, resulting in lower revenue from stevedoring and storage service.

### *Administrative expenses*

During the Reporting Period, the total administrative expenses of the Company amounted to RMB29.264 million, a decrease of RMB647,000 or 2.16% from RMB29.911 million for the same period in 2024 mainly due to a decrease in management fees.

### *Other income*

During the Reporting Period, other income of the Company amounted to RMB5.581 million, a decrease of RMB2.238 million or 28.62% from RMB7.819 million for the same period in 2024 mainly due to a decrease in the interest income as a result of lower interest rate.

### *Finance costs*

During the Reporting Period, finance costs of the Company amounted to RMB17.412 million, a decrease of RMB959,000 or 5.22% from RMB18.371 million for the same period in 2024 mainly due to a decrease in interest expenses arising from new leases.

### *Income tax expense*

During the Reporting Period, the income tax expense of the Company amounted to RMB59.555 million, a decrease of RMB9.93 million or 14.29% from RMB69.485 million for the same period in 2024 mainly due to a decrease in profit before tax of the Company.

### ***Total comprehensive income for the period***

Due to the foresaid reasons, the total comprehensive income of the Company during the Reporting Period was RMB170.946 million, a decrease of RMB35.092 million or 17.03% from RMB206.038 million for the same period in 2024.

### **LIQUIDITY AND CAPITAL RESOURCES**

The Company adopts a prudent treasury management policy to maintain a healthy financial position. The Company monitors its cash flows and cash balance on a regular basis and strives to maintain an optimum liquidity that meets its working capital needs.

The Company funds its operations principally from cash flow generated from operating activities. The Company's primary uses of cash are for working capital and to meet its capital expenditure needs.

As at 31 December 2025, the Company had cash and cash equivalents of RMB316.372 million (2024: RMB408.067 million) denominated in RMB.

As at 31 December 2025, the Company had no bank borrowings (2024: Nil).

As at 31 December 2025, the Company's current ratio (being the ratio of total current assets to total current liabilities) was 1.92 (2024: 1.64).

As at 31 December 2025, the Company's gearing ratio (being the ratio of total interest-bearing borrowings to total equity) was 10.49% (2024: 11.49%).

During the Reporting Period, the Company's net cash from operating activities amounted to RMB370.474 million (2024: RMB304.182 million). The Company's net cash used in investing activities during the Reporting Period amounted to RMB328.845 million (2024: RMB450.534 million). The Company's net cash used in financing activities during the Reporting Period amounted to RMB133.324 million (2024: RMB54.328 million).

### **PLEDGE OF ASSETS**

As at 31 December 2025, the Company did not have any pledge of assets (2024: Nil).

### **CONTINGENT LIABILITIES**

As at 31 December 2025, the Company did not have any contingent liabilities (2024: Nil).

## **CAPITAL EXPENDITURE**

The Company's capital expenditure comprised mainly additions to property, plant and equipment. The Company's capital expenditure in the Reporting Period amounted to RMB120.945 million (2024: RMB404.405 million).

## **SIGNIFICANT INVESTMENTS**

To adapt to the development trends of the hinterland and port-side grain industry of Rizhao port, and in light of the Company's current status of grain logistics and warehousing as well as its future development needs, the Company invested in the construction of the Rizhao Port Grain Base, covering reconstruction of West-6 berth with an investment amount of approximately RMB1.44 billion which has been fully put into operation in January 2026, and strengthened the management of the Company's logistics transshipment, so as to provide strong support for the high-quality and rapid development of the Company's grain business.

Save as disclosed above, no significant investment was made by the Company during the Reporting Period.

## **MATERIAL ACQUISITIONS AND DISPOSAL**

During the Reporting Period, the Company had no material acquisitions and disposal of subsidiaries or associated companies.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this announcement, the Company had no plans authorised by the Board for material investments or additions of capital assets as at the date of this announcement.

## **EVENTS AFTER THE REPORTING PERIOD**

There are no material events undertaken by the Company after the Reporting Period.

## **FOREIGN EXCHANGE RISK MANAGEMENT**

The operations of the Company are mainly located in the PRC, and substantially all of business assets, liabilities, operating revenue and expenses of the Company are denominated in or settled in RMB, while liabilities denominated in foreign currencies are mainly used to pay overseas agency fees. As such, the Company considers there is no material foreign exchange exposure. As at 31 December 2025, the Company did not enter into any derivative contracts to hedge the foreign exchange exposure.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Company had a total of 303 full-time employees, all of whom are based in the PRC (2024: 296 employees). During the Reporting Period, the employees costs of the Company amounted to RMB90.136 million (2024: RMB84.589 million).

The remuneration policy of the Company links the remunerations of employees with performance, according to their positions, qualifications, work performance and the Company's production and operation results. For the senior management of the Company, the Company implements a basic salary and a performance-based salary policy. The employees' remunerations are reviewed and adjusted by the Company annually. The Company also provides employees with various benefits in accordance with the relevant national, municipal, and city-level laws and regulations in the PRC.

In addition, to actively establish a learning enterprise and cultivate employees with active learning, the Company offers internal trainings on safety and security, business operations and technical skills to the employees for their improvement of skills related to their roles.

## **FUTURE PROSPECTS**

2026 marks the beginning of the 15th Five-Year Plan period and a critical year for the Company to deepen its digital and intelligent transformation and achieve high-quality development. Taking the construction of a full-process smart and green grain demonstration base as the main line and comprehensive innovation as the driving force, the Company will improve the modern management system, optimise the business development structure, and accelerate its transformation into a full-service, industrial chain-leading, technology-intensive, eco-friendly and socially-engaged enterprise. The Company will build a smart grain port, striving to become a national core hub port for grain logistics and a new benchmark for on-site management in the grain unloading industry.

Therefore, the Company will focus on the following work:

- (I) Achieving further breakthroughs in market expansion and striving for steady performance growth. The Company will deepen development in existing markets, strengthen cooperation with core clients and ensure a steady increase in basic supplies such as soybeans through regular communication and customised services. It will leverage the advantages of grain bases and utilise digital intelligence platforms to optimise costs and enhance services. It will expand grain operations, increase the transshipment share of imported soybeans and maize, and attract more grain and oil processing enterprises for collaboration. At the same time, the Company will explore transportation needs for deep-processed grain products and develop non-grain cargo types such as woodchips to establish a diversified and risk-resistant cargo source structure.
- (II) Further optimising process coordination to accelerate the release of production capacity. The Company will deepen the transformation of operational models, persistently seek efficiency from production organisation, space from process optimisation, and reputation from customer service. The Company will uphold the principle of "rapid berthing, rapid unloading, and rapid clearance" to highlight the "Jurong Efficiency" brand. The Company will also accelerate the application of digital and intelligent empowerment, driving the deep integration of information technology projects such as intelligent production scheduling and remote centralised control into all aspects of production operations, achieving a transition from being merely "usable" to truly "user-friendly and effective".

- (III) Further consolidating the safety line and solidifying the grassroots foundation. The Company strengthened risk source control, focusing on critical nodes such as grain handling, storage, and distribution, as well as key links including aged equipment, fire safety, and electrical usage. Regular risk identification, assessment, and hazard investigation and rectification were carried out to enhance emergency response capabilities. Various emergency plans were revised and improved, and routine emergency drills were conducted without scripts or pre-notification to bolster our capacity for effective emergency response.
- (IV) Focusing on further empowerment through digital intelligence to accelerate the pace of transformation and upgrading. The Company will improve the integrated intelligent control platform, deepen the application of digital twin technology, and promote the integration of systems such as intelligent scheduling and remote control to comprehensively build a nationally leading digital intelligence platform for grain terminals. In addition, the Company will enhance the level of intelligent equipment operation and maintenance, advance the technological upgrading of equipment, expand the coverage of automated operations and remote control, and explore intelligent applications in scenarios such as storage yard management and equipment inspection.

## USE OF NET PROCEEDS FROM LISTING

The Company was listed on the Stock Exchange on 19 June 2019 (the “**Listing Date**”) by way of a global offering, under which a total of 460,000,000 H shares (including H shares issued upon full exercise of the over-allotment option) were issued at an offer price HK\$1.50 per share, raising total net proceeds of RMB546.414 million after deducting professional fees, underwriting commissions and other related listing expenses (the “**IPO Proceeds**”).

As stated in the prospectus of the Company dated 31 May 2019 (the “**Prospectus**”), the Company had plans to use the IPO Proceeds. As at 31 December 2025, the Company had used approximately RMB382.490 million for the acquisition of the West-6 berth; approximately RMB69.231 million for the procurement of equipment and machinery for the West-6 berth; and approximately RMB54.641 million for working capital and general corporate purposes.

	Utilised amount as at 31 December 2024 <i>RMB'000,000</i>	Unutilised amount as at 31 December 2024 <i>RMB'000,000</i>	Utilised amount during the Reporting Period <i>RMB'000,000</i>	Unutilised amount as at 31 December 2025 <i>RMB'000,000</i>	Expected timeline for utilising the remaining IPO Proceeds
Acquisition of the West-6 berth	382.490	0	0	0	Expected to be fully utilised on or before 31 December 2027
Procurement of equipment and machinery	69.231	40.052	0	40.052	
Working capital and general corporate use	54.641	0	0	0	
<b>Total</b>	<u>506.362</u>	<u>40.052</u>	<u>0</u>	<u>40.052</u>	

The Company does not have any intention to change the purposes of the IPO Proceeds as set out in the Prospectus, and will gradually utilise the residual amount of the IPO Proceeds in accordance with the intended purposes.

## **CORPORATE GOVERNANCE PRACTICES**

The Company is committed to achieving a high standard of corporate governance practices in the belief that they are critical to the development of the Company and essential for protecting the interests of the shareholders of the Company (the “**Shareholders**”). The Company has adopted the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules as its own code of corporate governance. The Company reviews its corporate governance practice from time to time in order to ensure high standards of corporate governance of the Company and meet the expectations of the Shareholders and other stakeholders.

The Company has complied with the relevant requirements of the applicable code provisions in Part 2 of the CG Code for the year ended 31 December 2025.

## **MODEL CODE FOR SECURITIES TRANSACTIONS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors and the former supervisors of the Company (the “**Supervisors**”) to conduct securities transactions. Having made specific enquiry of all the Directors and former Supervisors, each of the Directors and the former Supervisors has confirmed that he/she has complied with the required standard as set out in the Model Code during the Reporting Period.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY**

During the Reporting Period, the Company did not purchase, sell or redeem any of the Company’s listed securities (including sale of treasury shares (as defined in the Listing Rules)). As at the end of the Reporting Period, the Company did not hold any treasury shares (as defined in the Listing Rules).

## **FINAL DIVIDEND, WITHHOLDING OF INCOME TAX AND CLOSURE OF REGISTER OF MEMBERS**

The Board has resolved to recommend the payment of a final dividend of RMB0.030 per share (tax inclusive) for the year ended 31 December 2025 to all Shareholders whose names appear on the register of members of the Company on Tuesday, 2 June 2026, subject to the consideration and approval of the same by Shareholders at the forthcoming annual general meeting to be held on Wednesday, 20 May 2026 (the “**AGM**”). The final dividend is expected to be paid on or before Friday, 31 July 2026.

Final dividend for holders of domestic shares of the Company was declared and calculated in RMB and paid in RMB, whereas final dividend for holders of H shares of the Company was declared and calculated in RMB and paid in Hong Kong dollars.

For a non-resident enterprise Shareholder of the Company's H shares (i.e., any Shareholder holding the Company's H shares in the name of a non-individual Shareholder, including but not limited to any holders of H shares registered in the name of HKSCC Nominees Limited, or any other nominee or trustee, or any other organisation or group), the Company shall withhold the corporate income tax for the final dividend at the tax rate of 10% on their behalf in accordance with the Corporate Income Tax Law of the PRC and other relevant tax laws, regulations and tax treaties.

Pursuant to the requirements of Notice of the Ministry of Finance and the State Administration of Taxation on Certain Policies Regarding Individual Income Tax (Cai Shui Zi [1994] No. 020), the foreign individual Shareholders who hold the H Shares of the Company are exempted from individual income tax on dividends and bonus received from the Company (as foreign invested enterprises in the PRC). If otherwise stipulated by other relevant tax laws, regulations and tax treaties, the Company will withhold and pay the individual income tax for the dividends and bonus at the rate and with the procedures in accordance with relevant provisions.

In order to determine the holders of H shares who will be entitled to the proposed final dividend of H shares, the register of members of the Company will be closed from Wednesday, 27 May 2026 to Tuesday, 2 June 2026 (both days inclusive), during which period no transfer of H shares will be registered. The holders of H shares whose names appear on the register of members of the Company on Tuesday, 2 June 2026 are entitled to the proposed final dividend. In order for the holders of H shares to qualify for receiving the proposed final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Tuesday, 26 May 2026.

## **REVIEW OF RESULTS**

The financial results for the year ended 31 December 2025 have been reviewed with no disagreement by the Audit Committee. The financial figures in this announcement of the Company's results for the year ended 31 December 2025 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Company's audited financial statements for the year.

## **ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS**

The AGM of the Company will be held on Wednesday, 20 May 2026 and the notice convening such meeting will be published and available to the Shareholders in the manner as required by the Listing Rules in due course.

In order to determine the holders of H shares who will be entitled to attend the AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 2026 (both days inclusive), during which period no transfer of H shares will be registered. In order for the holders of H shares to qualify for attending the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Thursday, 14 May 2026. Shareholders whose names appear on the register of members of the Company on Wednesday, 20 May 2026 (being the record date) will be entitled to attend and vote at the AGM.

## **PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT**

This annual results announcement will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.rzportjurong.com](http://www.rzportjurong.com)). In accordance with the requirements under the Listing Rules, the 2025 annual report containing all information about the Company set out in this preliminary results announcement for the year ended 31 December 2025 will be provided to the Shareholders upon request and published on the websites of Hong Kong Exchanges and Clearing Limited and the Company, respectively.

By Order of the Board  
**Rizhao Port Jurong Co., Ltd.**  
**Zhou Tao**  
*Chairman*

Rizhao, the PRC  
27 March 2026

*As at the date of this announcement, the Board comprises Mr. Zhou Tao as the Chairman and non-executive Director; Mr. Chen Zhou as the executive Director and employee representative Director; Mr. Seow Kok Leong Terence, Ms. Tien Siew Wan, Mr. Jin Feng and Ms. Liu Rong as the non-executive Directors; and Mr. Zhang Zixue, Mr. Lee Man Tai and Mr. Wu Xibin as the independent non-executive Directors.*