山东港口 SHANDONG PORT GROUP | 日照港裕廊股份有限公司 RIZHAO PORT JURONG CO.,LTD.

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

(Stock Code: 6117)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Director(s)**") of Rizhao Port Jurong Co., Ltd. (the "**Company**") is pleased to announce the unaudited condensed interim results of the Company for the six months ended 30 June 2026 (the "**Reporting Period**"), together with the comparative figures for the six months ended 30 June 2025, which are set out below.

ADOPTION OF CHINA ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES

According to the Consultation Conclusions on Acceptance of Mainland Accounting and Auditing Standards and Mainland Audit Firms for Mainland Incorporated Companies Listed in Hong Kong (《有關接受在香港上市的內地註冊成立公司採用內地的會計及審計準則以及聘用內地會計師事務所的諮詢總結》) published by The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") in December 2010, issuers listed in Hong Kong and incorporated in Mainland China have been approved to adopt the China Accounting Standards for Business Enterprises (the "**CASBE**") to prepare their financial statements, and China accounting firms recognized by the Ministry of Finance of the People's Republic of China and the China Securities Regulatory Commission are permitted to audit such financial statements by adopting the China Standards on Auditing for Certified Public Accountants. Based on the requirements of the above policy and considering that the Company mainly conducts its business in the mainland China, in order to improve the working efficiency, on 20 May 2026, the Board resolved to approve the preparation of the Company's financial statements and disclosure of relevant financial information in accordance with the CASBE starting from the interim report for the six months ended 30 June 2026. For details, please refer to the announcement of the Company dated 20 May 2026.

The Company's financial statements and interim results for the six months ended 30 June 2026 have been prepared under the CASBE, and the relevant comparative figures for 2025 have been appropriately adjusted pursuant to the CASBE.

STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2026

		Notes	For the six months ended 30 June **2026** *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
I.	**Operating revenue**	3	**273,780**	304,771
	Less: Operating cost		**178,943**	178,478
	Taxes and surcharges		**1,982**	1,469
	Selling expenses			
	Administrative expenses		**9,466**	10,180
	Research and development expenses		**3,539**	1,079
	Financial expenses		**6,209**	4,998
	Including: Interest expenses		**6,875**	7,341
	Interest income		**661**	2,361
	Add: Other revenue		**20**	312
	Investment income ("-" for losses)		**1,500**	671
	Including: Investment income from associates and joint ventures			
	Gains from derecognition of financial assets at amortized cost			
	Gains on net exposure hedges ("-" for losses)			
	Gains on change in fair value ("-" for losses)		**471**	137
	Losses on credit impairment ("-" for losses)		**-251**	16
	Impairment losses on assets ("-" for losses)		**26**	0
	Gains from asset disposal ("-" for losses)		**906**	1,577
II.	**Operating profits ("-" for losses)**		**76,313**	111,280
	Add: Non-operating income		**104**	406
	Less: Non-operating expenses			
III.	**Total profits ("-" for total losses)**		**76,417**	111,686
	Less: Income tax expenses	4	**18,771**	27,579
IV.	**Net profits ("-" for net losses)**		**57,646**	84,107
	(I) Net profit from continuing operations ("-" for net loss)		**57,646**	84,107
	(II) Net profit from discontinued operations ("-" for net loss)			

	Notes	For the six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
V. Net amount of other comprehensive income after tax			
(I) Other comprehensive income that cannot be reclassified to profit or loss			
1. Re-measurement of changes under defined benefit plan			
2. Other comprehensive income which cannot be reclassified to profit or loss under equity method			
3. Change in fair value of other equity instrument investments			
4. Changes in fair value of the enterprise's own credit risk			
5. Others			
(II) Other comprehensive income that will be reclassified to profit or loss			
1. Other comprehensive income that can be reclassified to profit or loss under equity method			
2. Changes in fair value of other debt investments			
3. Amount included in other comprehensive income on reclassification of financial assets			
4. Credit impairment provision for other debt investments			
5. Cash flow hedging reserve			
6. Differences on translation of foreign currency statements			
7. Others			
VI. Total comprehensive income		**57,646**	84,107
VII. Earnings per share:			
(I) Basic earnings per share (RMB)		**0.03**	0.05
(II) Diluted earnings per share (RMB)		**0.03**	0.05

BALANCE SHEET

As at 30 June 2026

	Notes	**As at 30 June 2026** *RMB'000* **(Unaudited)**	As at 31 December 2025 *RMB'000* (Audited)
Current assets:			
Cash and cash equivalents		**293,442**	316,591
Financial assets held-for-trading		**90,433**	
Derivative financial assets			
Bills receivables			
Accounts receivables	7	**24,450**	12,679
Receivables financing			
Prepayments			
Other receivables			
Inventories		**743**	760
Including: Data resources			
Contract assets		**888**	2,112
Held-for-sale assets			
Non-current assets due within one year			
Other current assets		**298,621**	277,819
Total current assets		**708,577**	609,961
Non-current assets:			
Debt investments			
Other debt investments			
Long-term receivables			
Long-term equity investments			
Other equity instrument investments			
Other non-current financial assets			
Investment properties			
Fixed assets	8	**2,535,739**	2,567,576
Construction in progress		**21,352**	36,813
Productive biological assets			
Oil and gas assets			
Right-of-use assets		**273,780**	282,828
Intangible assets		**137,011**	139,291
Including: Data resources			
Development expenses			
Including: Data resources			
Goodwill			
Long-term deferred expenditures			
Deferred income tax assets		**75,123**	76,174
Other non-current assets		**1,848**	1,915
Total non-current assets		**3,044,853**	3,104,597
Total assets		**3,753,430**	3,714,558

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Current liabilities:			
Short-term borrowings			
Financial liabilities held-for-trading			
Derivative financial liabilities			
Bills payables			
Accounts payables	9	**13,577**	13,584
Advances from customers		**8,906**	10,094
Contract liabilities		**754**	975
Accrued payroll		**4,088**	13,826
Taxes payable		**18,353**	15,334
Other payables		**305,917**	261,495
Held-for-sale liabilities			
Non-current liabilities due within one year		**14,169**	13,901
Other current liabilities		**97**	181
Total current liabilities		**365,861**	329,390
Non-current liabilities:			
Long-term borrowings			
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities	10	**285,776**	290,456
Long-term payables			
Long-term accrued payroll			
Accrued liabilities			
Deferred income			
Deferred income tax liabilities		**70,504**	73,003
Other non-current liabilities			
Total non-current liabilities		**356,280**	363,459
Total liabilities		**722,141**	692,849
Owners' equity (or shareholders' equity):			
Paid-up capital (or share capital)		**1,660,000**	1,660,000
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		**264,321**	264,321
Less: Treasury shares			
Other comprehensive income			
Special reserve		**7,878**	6,143
Surplus reserve		**142,749**	142,749
Undistributed profit		**956,341**	948,496
Total owners' equity		**3,031,289**	3,021,709
Total liabilities and owners' equity		**3,753,430**	3,714,558

STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

		Notes	For the six months ended 30 June	
			2026	2025
			RMB'000	*RMB'000*
			(Unaudited)	(Unaudited)
I.	**Cash flows from operating activities:**			
	Cash received from sales of goods and rendering of services		**275,821**	317,939
	Refund of taxes and surcharges			
	Cash received relating to other operating activities		**1,173**	2,665
	Sub-total of cash inflows from operating activities		**276,994**	320,604
	Cash paid for the purchase of goods and the acceptance of services		**85,245**	72,073
	Cash paid to and on behalf of employees		**42,509**	55,711
	Payments of taxes and surcharges		**18,788**	19,485
	Cash paid relating to other operating activities		**5,373**	4,994
	Sub-total of cash outflows from operating activities		**151,915**	152,263
	Net cash flows from operating activities		**125,079**	168,341
II.	**Cash flows from investing activities:**			
	Cash received from the disposal of investments		**250,000**	
	Cash received from investment income		**3,350**	
	Net cash received from the disposal of fixed assets, intangible assets and other long-term assets		**1,329**	120
	Net cash received from disposal of subsidiaries and other operating units			
	Cash received relating to other investing activities		**30,129**	147,795
	Sub-total of cash inflows from investing activities		**284,808**	147,915
	Cash paid for acquisition of fixed assets, intangible assets and other long-term assets		**20,927**	49,744
	Cash paid for investments		**280,000**	
	Net cash paid for acquisition of subsidiaries and other operating units			
	Cash paid relating to other investing activities		**120,000**	157,000
	Sub-total of cash outflows from investing activities		**420,927**	206,744
	Net cash flows from investing activities		**-136,119**	-58,829

	Notes	For the six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	2025 *RMB'000* (Unaudited)
III. Cash flows from financing activities:			
Cash received from capital contributions			
Cash received from borrowings			
Cash received from other financing activities			
Sub-total of cash inflows from financing activities			
Cash paid for repayment of debts			
Cash payments for the distribution of dividends, profits or interest expenses			
Cash paid relating to other financing activities		**12,311**	17,211
Sub-total of cash outflows from financing activities		**12,311**	17,211
Net cash flows from financing activities		**-12,311**	-17,211
IV. Effect of exchange rate changes on cash and cash equivalents			
V. Net increase in cash and cash equivalents		**-23,351**	92,301
Add: Balance of cash and cash equivalents at the beginning of the period		**316,372**	407,973
VI. Balance of cash and cash equivalents at the end of the period		**293,021**	500,274

STATEMENT OF CHANGES IN OWNERS' EQUITY

For the six months ended 30 June 2026

Unit:RMB'000

Amount for the period

Item	Paid-up capital (or share capital)	Other equity instruments: Preference shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owners' equity
I. Balance at the end of the previous year	**1,660,000**				**264,321**			**6,143**	**142,749**	**948,496**	**3,021,709**
Add: Changes of accounting policy											
Correction of prior period errors											
Others											
II. Balance at the beginning of the current year	**1,660,000**				**264,321**			**6,143**	**142,749**	**948,496**	**3,021,709**
III. Changes in the current period ("-" for decrease)								**1,735**		**7,845**	**9,580**
(I) Total comprehensive income										**57,646**	**57,646**
(II) Capital invested and reduction by owners											
1. Ordinary shares invested by owners											
2. Capital invested by other equity instrument holders											
3. Amount of share-based payment recognised as owners' equity											
4. Others											
(III) Profit distribution										**-49,801**	**-49,801**
1. Appropriation of surplus reserve											
2. Distribution to owners (shareholders)										**-49,801**	**-49,801**
3. Others											
(IV) Internal transfer of owners' equity											
1. Transfer from capital reserves to capital (or share capital)											
2. Transfer from surplus reserve to capital (or share capital)											
3. Elimination of losses by surplus reserve											
4. Retained earnings carried over from changes in defined benefit plans											
5. Retained earnings carried over from other comprehensive income											
6. Others											
(V) Special reserves								**1,735**			**1,735**
1. Appropriation during the period								**4,231**			**4,231**
2. Utilisation during the period								**-2,496**			**-2,496**
(VI) Others											
IV. Closing balance of the period	**1,660,000**				**264,321**			**7,878**	**142,749**	**956,341**	**3,031,289**

Amount for the same period last year

Item	Paid-up capital (or share capital)	Other equity instruments: Preference shares	Other equity instruments: Perpetual bonds	Other equity instruments: Others	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owners' equity
I. Balance at the end of the previous year	1,660,000				264,321			4,357	126,430	851,432	2,906,540
Add: Changes of accounting policy											
Correction of prior period errors											
Others											
II. Balance at the beginning of the current year	1,660,000				264,321			4,357	126,430	851,432	2,906,540
III. Changes in the current period ("-" for decrease)								985		34,305	35,290
(I) Total comprehensive income										84,107	84,107
(II) Capital invested and reduction by owners											
1. Ordinary shares invested by owners											
2. Capital invested by other equity instrument holders											
3. Amount of share-based payment recognised as owners' equity											
4. Others											
(III) Profit distribution										-49,802	-49,802
1. Appropriation of surplus reserve											
2. Distribution to owners (shareholders)										-49,802	-49,802
3. Others											
(IV) Internal transfer of owners' equity											
1. Transfer from capital reserves to capital (or share capital)											
2. Transfer from surplus reserve to capital (or share capital)											
3. Elimination of losses by surplus reserve											
4. Retained earnings carried over from changes in defined benefit plans											
5. Retained earnings carried over from other comprehensive income											
6. Others											
(V) Special reserves								985			985
1. Appropriation during the period								5,607			5,607
2. Utilisation during the period								-4,622			-4,622
(VI) Others											
IV. Closing balance of the period	1,660,000				264,321			5,342	126,430	885,737	2,941,830

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

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 is at South End, Haibin 5th Road, Rizhao City, Shandong Province, the PRC.

The Company's immediate holding company is Rizhao Port Co., Ltd. ("**Rizhao Port**"), 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**"), 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 other oil products along with berth leasing, port services such as warehousing, cargo storage, and related supporting business.

Unless otherwise stated, the condensed interim financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

These financial statements are prepared based on a going concern basis and based on actual transactions and events according to the Accounting Standards for Business Enterprises issued by the Ministry of Finance of the PRC and relevant regulations (hereinafter collectively referred to as "**PRC Accounting Standards**"), as well as disclosure requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and Hong Kong Companies Ordinance, and based on the accounting policies and estimates applicable to the Company. During the current period, the Company applied the Interpretation of the Accounting Standards for Business Enterprises No. 19 and Interpretation of the Accounting Standards for Business Enterprises No. 20 issued by the Ministry of Finance. The Company has assessed that these two interpretations do not have a material impact on its interim financial statements for the current period.

3. OPERATING REVENUE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Provision of services	**236,870**	264,031
Revenue from other sources		
– Rental income	**36,715**	40,543
– Other revenue	**195**	197
Operating revenue	**273,780**	304,771

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Types of services		
Stevedoring service	**193,294**	237,197
Storage service	**35,144**	17,799
Port management service	**8,432**	9,035
Total	**236,870**	264,031
Timing of revenue recognition		
Over time	**236,870**	264,031

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

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**40,204**	40,604
Customer B	**29,099**	30,779
Customer C	**28,537**	(Note)
Customer D	**(Note)**	38,205

Note: The Company had transactions with this customer but the amount of the transactions was less than 10% of the Company's revenue for the periods ended 30 June 2026 and 2025.

4. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax expense	**20,218**	27,921
Deferred income tax expense	**(1,447)**	(342)
	18,771	27,579

5. DIVIDENDS

The Company declared 2025 final dividends of RMB49.801 million during the period, which were paid on 31 July 2026 to shareholders whose names appear on the register of members of the Company on 2 June 2026. The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

6. EARNINGS PER SHARE

	For the six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Earnings		
Profit for the period attributable to owners of the Company *(RMB'000)*	**57,646**	84,107
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	**1,660,000,000**	1,660,000,000
Basic earnings per share (RMB cents)	**3.47**	5.07

There were no dilutive potential ordinary shares in issue for the periods ended 30 June 2026 and 2025. Therefore, the diluted earnings per share are equal to the basic earnings per share.

7. ACCOUNTS RECEIVABLES

	As at 30 June 2026	As at 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Book balance of accounts receivables	**24,972**	12,949
Less: Provision for bad debts	**522**	270
Book value of accounts receivables	**24,450**	12,679

An ageing analysis of accounts receivables based on the accounting date is set out as follows:

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**24,972**	12,949
1 to 2 years	**–**	–
2 to 3 years	**–**	–
Over 3 years	**–**	–
	24,972	12,949

8. FIXED ASSETS

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Book value at the beginning of the period	**2,567,576**	1,531,250
Acquisitions	**512**	3,556
Transfer from construction in progress	**31,326**	1,114,949
Provision for depreciation	**(63,406)**	(81,909)
Provision for impairment	**–**	–
Disposal or retirement	**(269)**	(270)
Book value at the end of the period	**2,535,739**	2,567,576

9. ACCOUNTS PAYABLES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Within 1 year	**13,424**	13,424
Over 1 year	**153**	160
Total	**13,577**	13,584

10. LEASE LIABILITIES

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Total minimum lease payments:		
Due within 1 year	**27,667**	27,667
Due within 1 to 2 years	**27,363**	27,667
Due within 2 to 5 years	**64,921**	65,105
Due more than 5 years	**412,075**	422,875
	532,026	543,314
Less: future lease liabilities finance charges	**(232,081)**	(238,957)
Present value of lease liabilities	**299,945**	304,357

	As at 30 June 2026 *RMB'000* (Unaudited)	As at 31 December 2025 *RMB'000* (Audited)
Present value of minimum lease payments:		
Due within 1 year	**14,169**	13,901
Due within 1 to 2 years	**14,388**	14,448
Due within 2 to 5 years	**28,918**	28,408
Due more than 5 years	**242,470**	247,600
	299,945	304,357
Less: payment due within 1 year (presented under current liabilities)	**(14,169)**	(13,901)
Payment due after 1 year	**285,776**	290,456

Note: Included in the above balance, the present value of RMB288,321,000 (31 December 2025: RMB292,407,000) and RMB11,025,000 (31 December 2025: RMB11,178,000) with total minimum lease payments of RMB520,074,000 (31 December 2025: RMB530,873,000) and RMB11,327,000 (31 December 2025: RMB11,631,000) represent lease liabilities payable to Shandong Port Rizhao Port Group Co., Ltd. ("**Rizhao Port Group**") and Rizhao Port Development Co., Ltd. ("**Rizhao Port Development**") respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

International and domestic situation

Overall Situation

In the first half of 2026, despite the headwinds, the Chinese economy sustained a development trajectory characterized by steady progress, innovation and excellence, demonstrating strong resilience and vitality. China's gross domestic product (GDP) reached RMB69.5704 trillion, representing a year-on-year growth of 4.7% at constant prices. The total import and export in goods amounted to RMB25.5 trillion, with exports growing by 13.4% and imports growing by 22.1%.

According to the data released by General Administration of Customs, China's total grain imports increased by 13.2% year on year to 71.056 million tonnes in the first half of this year, and the import value reached RMB209.79 billion, representing an increase of 10.5% as compared to the same period last year. Among these, total soybeans imports amounted to 50.154 million tonnes, representing a year-on-year increase of 1.5%, and total maize imports amounted to 1.01 million tonnes, representing a year-on-year increase of approximately 28.2%. Overall, the total imports of soybeans, maize, rice, wheat and sorghum saw varying degrees of growth as compared to the same period last year. (Source: National Bureau of Statistics of China and General Administration of Customs of China)

Operation of the Port Industry

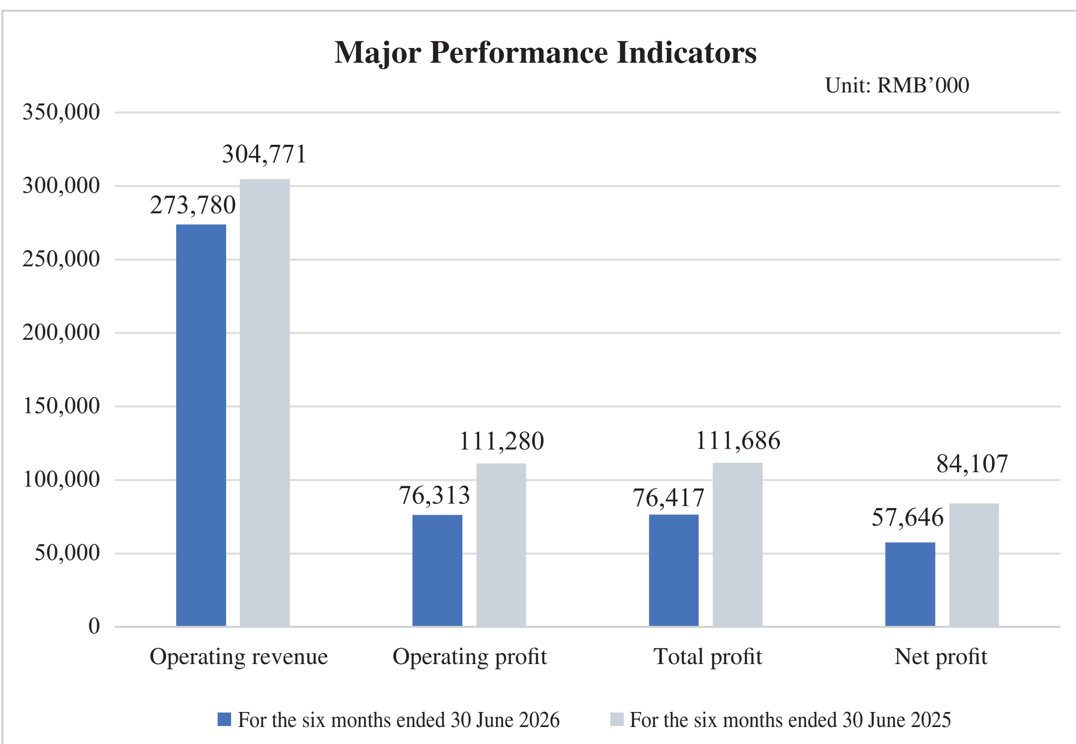
In the first half of 2026, the overall operation of China's transportation and logistics industry was steady with progress. In the first half of the year, the ports in China handled a cargo throughput of 9.07 billion tonnes, representing a year-on-year increase of 2.0%, of which the second quarter achieved a year-on-year increase of 0.1%. In terms of structures, domestic trade throughput increased by 1.0% year on year, while foreign trade throughput increased by 4.3% year on year. From January to June 2026, major port enterprises completed a total grain throughput of 96.0916 million tonnes, representing a year-on-year increase of 1.6%, of which a total of 48.2927 million tonnes of foreign trade grain throughput was completed, representing a year-on-year increase of 9.3%. (Source: Ministry of Transport of the PRC and China Ports & Harbours Association)

BUSINESS AND FINANCIAL REVIEW

Overall Review

In the first half of 2026, the Company adhered to a market-centric approach, focused on improving the quality and efficiency of its core business and coordinated and optimized its production organisation. It continued to strive for breakthroughs in production and operations by deepening market expansion to optimize cargo sourcing structure and persistently refining its freight services. It also established a routine quality control mechanism to maintain stringent risk control standards throughout the entire process of cargo storage and transportation. All business operations achieved steady progress. In addition, 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".

During the Reporting Period, the Company's operating performance fell short of expectations and lagged behind the prior-year level. In the first half of this year, cargo throughput handled by the Company reached 11.78 million tonnes, representing a decrease of 3.5% as compared with the same period in 2025. This was primarily due to the Company's heavy reliance on the foreign trade business. Some customers adjusted their demand for imported raw materials, leading to a decline in business volume and consequently a significant reduction in the Company's operating revenue, operating profit, total profits and net profit. The Company's major performance indicators are as follows:



During the Reporting Period, the Company achieved an operating revenue of RMB273.780 million, representing a decrease of RMB30.991 million or 10.17% as compared with the same period of 2025.

During the Reporting Period, the Company achieved an operating profit of RMB76.313 million, representing a decrease of RMB34.967 million or 31.42% as compared with the same period of 2025.

During the Reporting Period, the Company achieved total profits of RMB76.417 million, representing a decrease of RMB35.269 million or 31.58% as compared with the same period of 2025.

During the Reporting Period, the Company achieved a net profit of RMB57.646 million, representing a decrease of RMB26.461 million or 31.46% as compared with the same period of 2025.

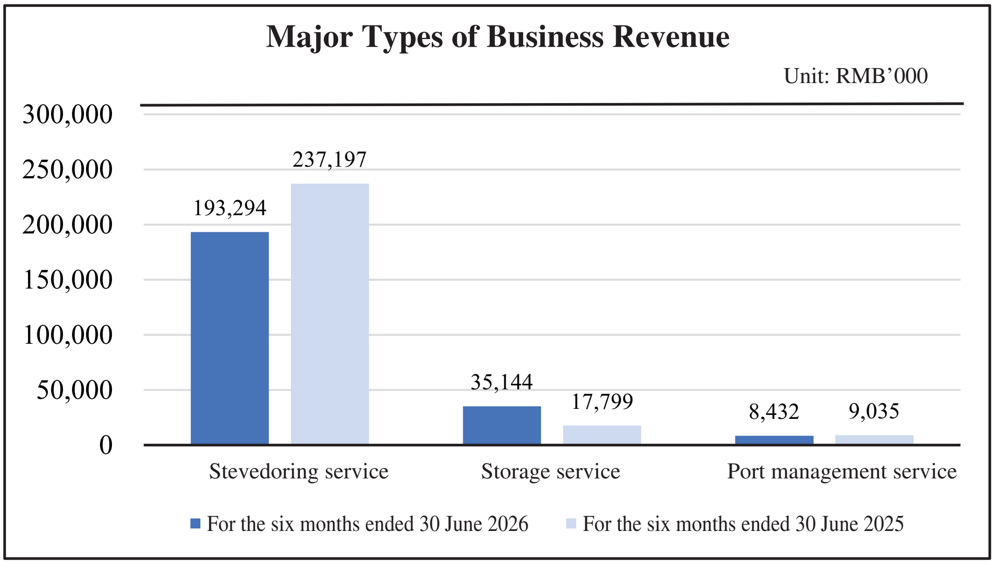
Financial Review

During the Reporting Period, the Company's total revenue decreased by RMB30.991 million or 10.17% as compared with the same period of last year, mainly attributable to a decrease of RMB27.161 million in revenue from contracts with customers and a decrease of RMB3.828 million in rental income.

(1) Operating Revenue

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
– Provision of services	**236,870**	264,031
Revenue from other sources		
– Rental income	**36,715**	40,543
– Other revenue	**195**	197
Operating revenue	**273,780**	304,771

(2) Revenue from contracts with customers by service type

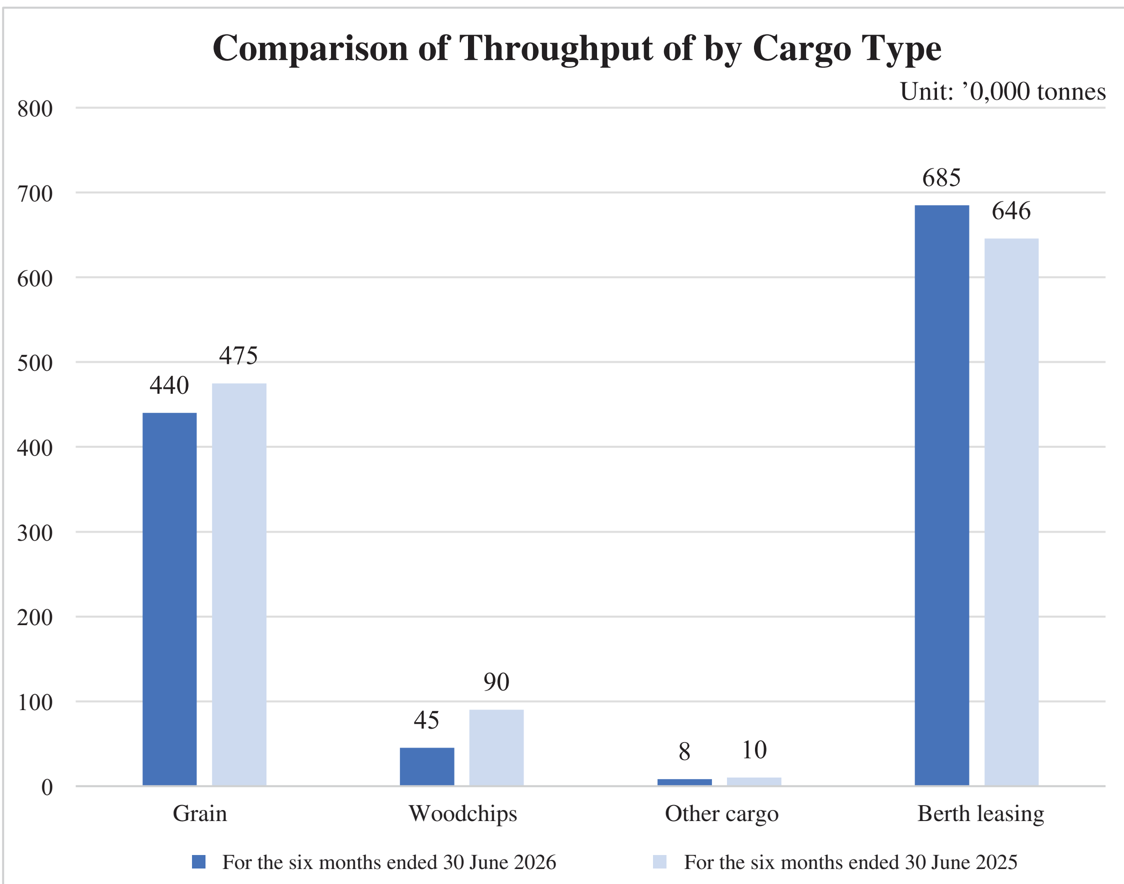


During the Reporting Period, the decline in stevedoring service was primarily due to a reduction in grain cargo volumes, resulting in a 18.51% year-on-year decrease in revenue from stevedoring service.

Throughput segment

Unit: '0,000 tonnes, except percentage

	During the six months ended 30 June				
	2026		2025		
Cargo types	**Throughput**	**Proportion**	Throughput	Proportion	Change
Grain	**440**	**37.4%**	475	38.9%	(7.4%)
Woodchips	**45**	**3.8%**	90	7.4%	(50.0%)
Other cargo	**8**	**0.7%**	10	0.8%	(20.0%)
Berth leasing (Asia Symbol)	**685**	**58.1%**	646	52.9%	6.0%
Total	**1,178**	**100.0%**	1,221	100.0%	(3.5%)



Grain

Facing numerous uncertainties in policy and economic conditions, the Company proactively responded to difficulties and challenges by focusing on its core business operations and expanding the grain business with all-out efforts. It took the initiative to visit grain and oil processing enterprises to explore the logistics demand of processed grain products and attract more customers to use its ports for transshipment. Two new grain customers were added. Grain throughput reached 4.40 million tonnes in the first half of the year, representing a year-on-year decrease of 7.4%.

Woodchips

Due to changes in the downstream market and fluctuations in the price of imported woodchips, core customers regulated their imports of raw materials. The supply capacity of domestic woodchips steadily increased. In the first half of this year, 0.45 million tonnes were handled, representing a 50% year-on-year decrease.

Other cargo

The Company prioritised the handling of grains over other cargo. In the first half of this year, a total of 82,000 tonnes of other cargo were handled with a minor impact on the Company's revenue and profitability. The Company successfully completed the handling of the first cargo vessel carrying Brazilian maize distillers' dried grains north of the Yangtze River in the first half of the year, further diversifying its cargo mix.

Berth leasing

The Company has 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. The business volume of berth leasing was mainly from the import and transfer of woodchips throughput of 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.

Operating Cost

During the Reporting Period, the operating cost of the Company amounted to RMB178.943 million, representing an increase of RMB0.465 million or 0.26% as compared with RMB178.478 million for the same period of 2025, mainly attributable to the slight increase in depreciation cost of fixed assets.

Gross Profit

During the Reporting Period, the Company achieved the gross profit of RMB94.837 million, representing a decrease of RMB31.456 million or 24.91% as compared with RMB126.293 million for the same period of 2025. The decrease in gross profit was mainly attributable to the decline in operating revenue.

Administrative Expenses

During the Reporting Period, the total administrative expenses of the Company amounted to RMB9.466 million, representing a decrease of RMB0.714 million or 7.01% as compared with RMB10.180 million for the same period of 2025, mainly attributable to the slight decrease in intermediary service fees.

Research and Development Expenses

During the Reporting Period, the total research and development expenses of the Company amounted to RMB3.539 million, representing an increase of RMB2.460 million or 227.99% as compared with RMB1.079 million for the same period of 2025, mainly attributable to the increase in remuneration costs of research and development personnel.

Financial Expenses

During the Reporting Period, the financial expenses of the Company amounted to RMB6.209 million, representing an increase of RMB1.211 million, or 24.23% as compared with RMB4.998 million for the same period of 2025, mainly attributable to the decrease in interest income.

Investment Income

During the Reporting Period, the investment income of the Company amounted to RMB1.500 million, representing an increase of RMB0.829 million, or 123.55% as compared with RMB0.671 million for the same period of 2025, mainly attributable to the increase in gains from time deposits held by the Company.

Operating Profit

As a result of the foregoing, the operating profit of the Company amounted to RMB76.313 million, representing a decrease of RMB34.967 million or 31.42% as compared with RMB111.280 million for the same period of 2025.

Income Tax Expense

During the Reporting Period, the income tax expense of the Company amounted to RMB18.771 million, representing a decrease of RMB8.808 million or 31.94% as compared with RMB27.579 million for the same period of 2025, mainly attributable to a decrease in profit before tax.

Net Profit

As a result of the foregoing, the net profit of the Company amounted to RMB57.646 million, representing a decrease of RMB26.461 million or 31.46% as compared with RMB84.107 million for the same period of 2025.

LIQUIDITY AND CAPITAL RESOURCES

The Company adopts a prudent treasury management policy to maintain a solid and healthy financial position. The Company monitors the cash flows and cash balance on a regular basis and strives to maintain an optimum liquidity that can meet 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 satisfy the capital expenditure needs of the Company.

As at 30 June 2026, the Company had cash and cash equivalents of RMB293.021 million (31 December 2025: RMB316.372 million) which were denominated in RMB.

As at 30 June 2026, the Company had no bank borrowings (31 December 2025: Nil).

The Company's current ratio (being the ratio of total current assets to total current liabilities) was 1.94 as at 30 June 2026 (31 December 2025: 1.85).

As at 30 June 2026, the Company's gearing ratio (being the total interest-bearing liabilities divided by total owners' equity) was 9.89% (31 December 2025: 10.07%).

During the Reporting Period, the Company's net cash from operating activities amounted to RMB125.079 million (the corresponding period of 2025: RMB168.341 million). The Company's net cash used in investing activities during the Reporting Period amounted to RMB136.119 million (the corresponding period of 2025: RMB58.829 million). The Company's net cash used in financing activities during the Reporting Period amounted to RMB12.311 million (the corresponding period of 2025: RMB17.211 million).

PLEDGE OF ASSETS

As at 30 June 2026, the Company did not have any pledge of assets (31 December 2025: Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Company did not have any contingent liabilities (31 December 2025: Nil).

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, during the Reporting Period, no significant investment was made by the Company.

MATERIAL ACQUISITIONS AND DISPOSALS

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

There are no significant events undertaken by the Company after the Reporting Period to the date of this announcement.

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 30 June 2026, the Company did not enter into any derivative contracts to hedge the foreign exchange exposure.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Company had a total of 298 full-time employees, all of whom are based in the PRC (31 December 2025: 303 employees). During the Reporting Period, the employees costs of the Company amounted to RMB41.139 million (the corresponding period of 2025: RMB36.623 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 positions.

FUTURE PROSPECTS

As a crucial grain import port along the coast of China, the Company will proactively address market challenges arising from changes in the global grain trade landscape and the increasing industry competition, and seize opportunities presented by national food security initiatives and the development of regional grain and oil industries. Leveraging its platform, brand, and professional strengths, the Company will proactively transform its business approach, and address shortcomings in equipment operations, digital and intelligent transformation, and refined management. It will also deepen the development of the "Attentive Service" brand, optimize production and customer service processes, and build a robust, efficient, and resilient grain logistics system, thus fully consolidating its operational foundation and opening up new avenues for growth.

Therefore, the Company will focus on the following work:

(I) Broadening the cargo source structure to achieve new breakthroughs in operational efficiency. The Company will stay focused on achieving its annual operational targets, proactively deepen development in the markets to engage with customers, and identify transportation needs for grain and deep-processed products. The Company will actively expand its non-grain businesses, such as woodchips, to optimize the mix of cargo types. It will also continuously streamline production to resolve equipment bottlenecks and optimize storage resources, thus fully unleashing the port's production capacity, and enhancing overall operating performance.

(II) Deepening the digital and intelligent transformation to achieve new levels of empowerment and efficiency. The Company will continue to advance its digital and intelligent transformation, deepen the application of intelligent production scheduling systems, and optimize the scientific allocation of production resources. The Company will also accelerate the implementation of key projects, such as upgrading the automation of ship unloaders and the researching and developing clearance machinery, to consolidate its position as an industry leader among digital and intelligent platforms for grain terminals, and drive steady improvements in operational efficiency and management standards by empowerment through digital intelligence.

(III) Focusing on lean management to elevate the service brand to new heights. The Company will promote the 5S lean management on site and improve its standardized on-site management system. It will enhance the cost accounting mechanism for individual vessels, refine full-process expense control, and continuously identify opportunities to reduce costs and improve efficiency through management. The Company will also strengthen the essence of the "Attentive Service" brand to respond precisely to customer needs, maintain consistent service quality, and set a new industry standard for service excellence.

USE OF NET PROCEEDS FROM THE LISTING

The Company was listed on the Stock Exchange on 19 June 2019 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 a total net proceeds of RMB546.414 million after deducting professional fees, underwriting commissions and other related listing expenses (the "**IPO Proceeds**").

As set out in the prospectus of the Company dated 31 May 2019 (the "**Prospectus**"), the Company had planned to use the IPO Proceeds. As at 30 June 2026, the Company had used approximately RMB382.490 million for the acquisition of West-6 berth; approximately RMB77.646 million for the procurement of equipment and machinery for West-6 berth and approximately RMB54.641 million for working capital and general corporate purposes.

	Utilised amount as at 31 December 2025 *RMB'000,000*	**Unutilised amount as at 31 December 2025** *RMB'000,000*	**Utilised amount during the Reporting Period** *RMB'000,000*	**Unutilised amount as at 30 June 2026** *RMB'000,000*	**Expected timeline for utilising the remaining IPO Proceeds**(Note)
Acquisition of West-6 berth	382.49	0	0	0	
Procurement of equipment and machinery	69.231	40.052	8.415	31.637	Expected to be fully utilised on or before 31 December 2027
Working capital and general corporate use	54.641	0	0	0	
Total	506.362	40.052	8.415	31.637	

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.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2026 (for the six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of the shareholders of the Company and to enhance corporate value and accountability. 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 has complied with the relevant requirements of the applicable code provisions in Part 2 of the CG Code during the Reporting Period.

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 to conduct securities transactions. Having made specific enquiry of all the Directors, each of the Directors 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 THE LISTED SECURITIES

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).

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the accounting principles and practices adopted by the Company and has also reviewed internal audit, internal control and financial reporting matters, including the review of the unaudited condensed interim results of the Company for the six months ended 30 June 2026.

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

Rizhao, the PRC, 28 August 2026

As at the date of this announcement, the Board comprises Mr. Zhou Tao as 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 non-executive Directors; and Mr. Zhang Zixue, Mr. Lee Man Tai and Mr. Wu Xibin as independent non-executive Directors.