



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



CONTENTS

2	Corporate Information	24	Condensed Balance Sheet
4	Definitions	27	Condensed Statement of Cash Flows
6	Management Discussion and Analysis	29	Condensed Statement of Changes in Owners' Equity
17	Other Information	30	Notes to the Condensed Interim Financial Statements
22	Condensed Statement of Profit or Loss		



Corporate Information

Company Name (in Chinese)

日照港裕廊股份有限公司

Company Name (in English)

RIZHAO PORT JURONG CO., LTD.

Legal Representative

Mr. Zhou Tao

Registered Office and Headquarters in the PRC

South End
Haibin 5th Road
Rizhao City, Shandong Province
The PRC

Principal Place of Business in Hong Kong

40/F, Dah Sing Financial Centre
248 Queen's Road East
Wanchai
Hong Kong

Listing Date

19 June 2019

Place of Listing

Main Board of The Stock Exchange of Hong Kong Limited

Stock Abbreviation (in English)

RIZHAO PORT JR

Stock Abbreviation (in Chinese)

日照港裕廊

Stock Code

6117

Telephone

+86 0633 7381 569

Facsimile

+86 0633 7381 530

E-Mail

projsunshinerzport@163.com

Company's Website

www.rzportjurong.com

Board of Directors

Executive Director and Employee Representative Director

Mr. Chen Zhou

Non-executive Directors

Mr. Zhou Tao (*Chairman*)
Mr. Seow Kok Leong Terence
Ms. Tien Siew Wan
Mr. Jin Feng
Ms. Liu Rong

Corporate Information

Independent Non-executive Directors

Mr. Zhang Zixue
Mr. Lee Man Tai
Mr. Wu Xibin

Joint Company Secretaries

Mr. Gao Zhiyuan
Ms. Yung Mei Yee

Authorised Representatives

Mr. Chen Zhou
Ms. Yung Mei Yee

Audit Committee

Mr. Lee Man Tai (*Chairman*)
Mr. Zhang Zixue
Ms. Liu Rong

Remuneration Committee

Mr. Zhang Zixue (*Chairman*)
Mr. Wu Xibin
Mr. Jin Feng

Nomination Committee

Mr. Zhou Tao (*Chairman*)
Mr. Lee Man Tai
Mr. Zhang Zixue
Mr. Wu Xibin
Ms. Tien Siew Wan

Auditor

Pan-China Certified Public Accountants LLP
(*appointed on 20 May 2026*)
Grant Thornton Hong Kong Limited
(*retired on 20 May 2026*)

Legal Advisers

(1) As to Hong Kong laws:

Jun He Law Offices

(2) As to PRC laws:

Beijing Zhong Lun Law Firm (Qingdao Office)

H Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

Principal Banker

Agricultural Bank of China Rizhao Branch

Definitions

In this interim report, the following expressions have the following meanings unless otherwise specified:

“Asia Symbol”	Asia Symbol Shandong Co., Ltd. (亞太森博(山東)漿紙有限公司)
“Audit Committee”	the audit committee of the Company
“Board”	board of Directors
“CASBE”	the China Accounting Standards for Business Enterprises
“CG Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, excluding, for the purposes of this interim report only, Hong Kong, Macau Special Administrative Region and Taiwan
“Company”	Rizhao Port Jurong Co., Ltd. (日照港裕廊股份有限公司)
“Director(s)”	director(s) of the Company
“Domestic Share(s)”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB by the PRC natural persons or entities established under the PRC laws
“H Share(s)”	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each, listed on the Main Board of the Stock Exchange and traded in HK\$
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange (as amended, supplemented or otherwise modified from time to time)

Definitions

“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“Prospectus”	the prospectus of the Company dated 31 May 2019
“Reporting Period”	the six months ended 30 June 2026
“Rizhao Port”	Rizhao Port Co., Ltd. (日照港股份有限公司)
“Rizhao Port Group”	Shandong Port Rizhao Port Group Co., Ltd. (山東港口日照港集團有限公司)
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (as amended, supplemented or otherwise modified from time to time)
“Shandong Port Group”	Shandong Port Group Co., Ltd. (山東省港口集團有限公司)
“Share(s)”	share(s) of RMB1.00 each in the share capital of the Company, comprising the Domestic Shares and the H Shares
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“treasury share(s)”	has the meaning ascribed to it under the Listing Rules
“%”	per cent

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 approximately RMB69.6 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%, with 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)

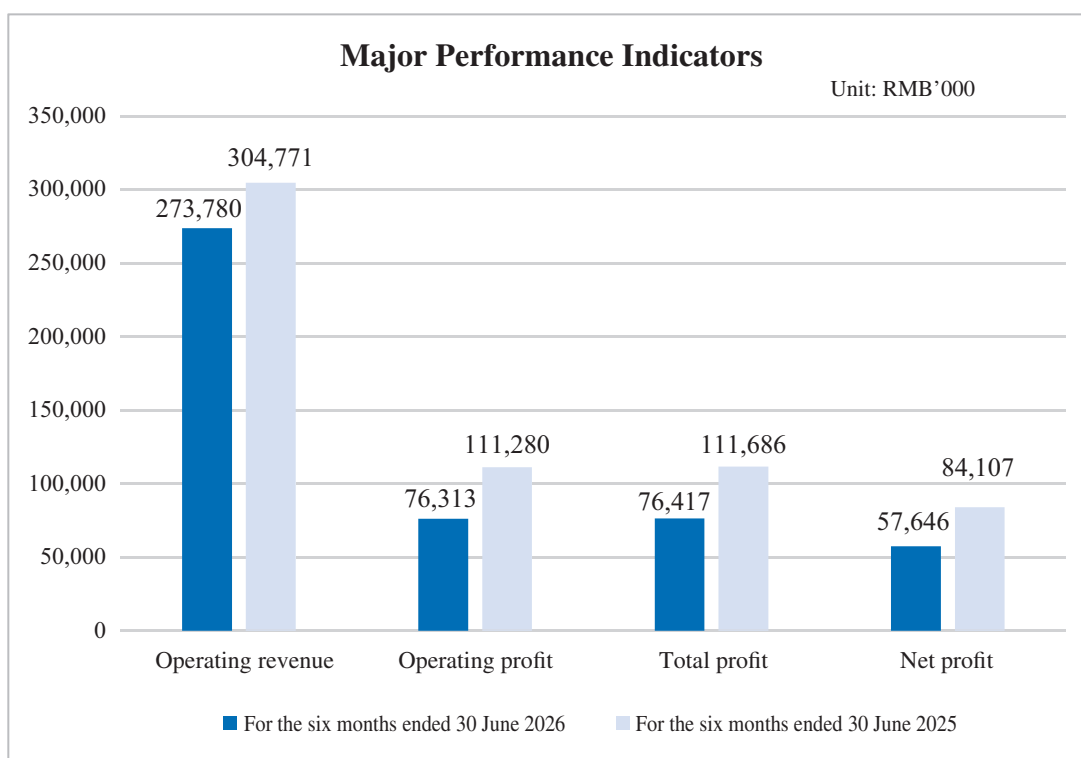
Management Discussion and Analysis

BUSINESS AND FINANCIAL REVIEW

Overall Review

In the first half of 2026, the Company adhered to a market-centric approach 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. 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:



Management Discussion and Analysis

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

Revenue

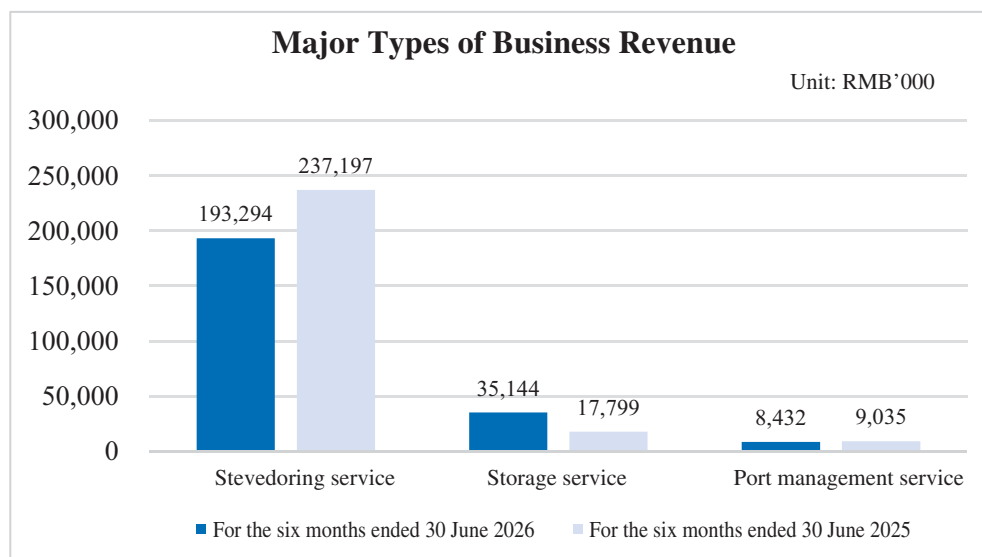
During the Reporting Period, the Company's total revenue decreased by RMB30.991 million or 10.17% as compared with the same period of last year, mainly attributable to a decrease of RMB27.161 million in revenue from contracts with customers and a decrease of RMB3.828 million in rental income.

(1) Operating Revenue

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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

Management Discussion and Analysis

(2) Revenue from contracts with customers by service type



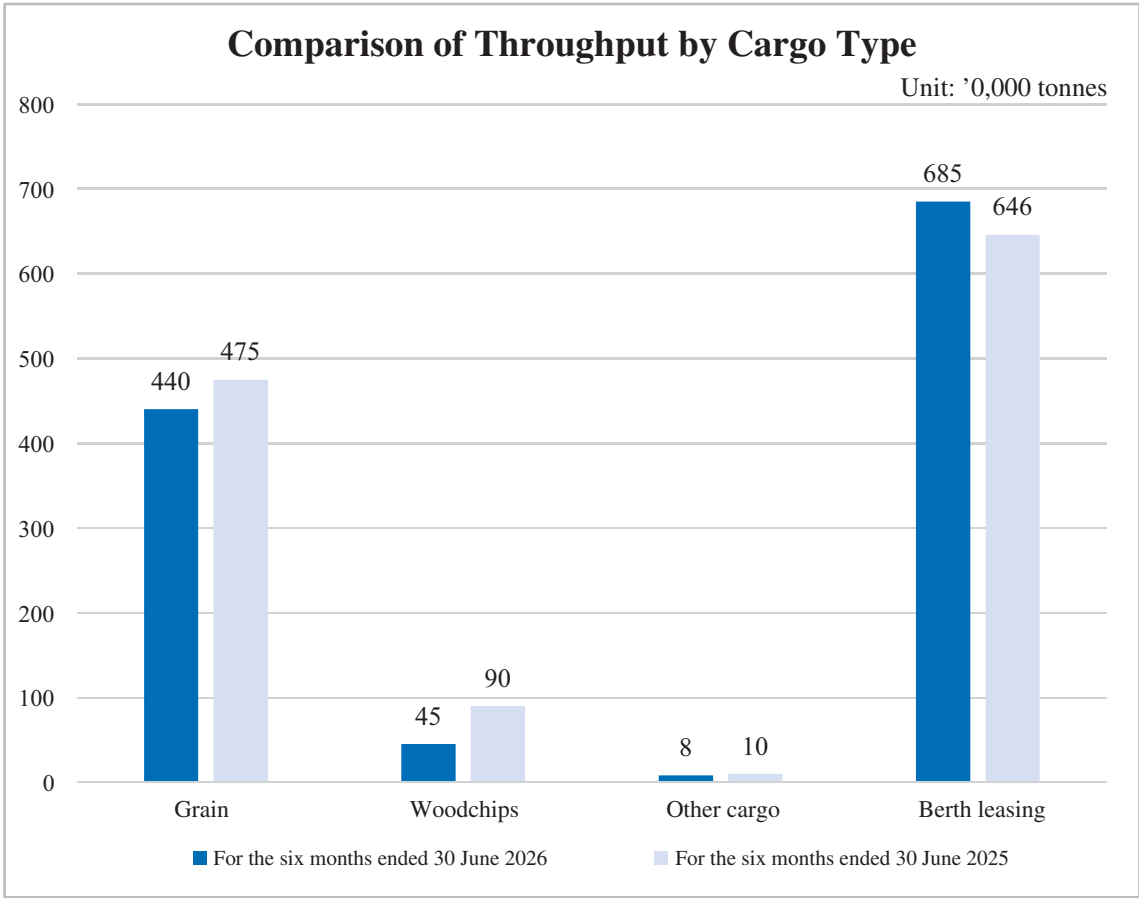
During the Reporting Period, the decline in stevedoring service was primarily due to a reduction in grain cargo volumes, resulting in a 18.51% year-on-year decrease in revenue from stevedoring service.

Management Discussion and Analysis

Throughput segment

Unit: '0,000 tonnes, except percentage

Cargo types	During the six months ended 30 June				
	2026		2025		Change
	Throughput	Proportion	Throughput	Proportion	
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%)



Management Discussion and Analysis

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 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, 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.

Management Discussion and Analysis

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.

Management Discussion and Analysis

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).

Management Discussion and Analysis

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 Company's logistics transshipment capacity, so as to provide strong support for the high-quality 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.

Management Discussion and Analysis

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this interim report, there are no significant events undertaken by the Company after the Reporting Period to the date of this interim report.

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 were based in the PRC (31 December 2025: 303 employees). During the Reporting Period, the employee 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.

Management Discussion and Analysis

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 researching and developing clearance machinery, to capitalize on its industry-leading advantage 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 continue to reduce costs and improve efficiency. The Company will also respond precisely to customer needs, enhance service quality, and set a new industry standard for service excellence.

Other Information

Change of Auditor

Grant Thornton Hong Kong Limited retired as the auditor of the Company, and Pan-China Certified Public Accountants LLP has been appointed as the auditor of the Company with effect from 20 May 2026.

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 in December 2010, issuers listed in Hong Kong and incorporated in Mainland China have been approved to adopt 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 this interim report. 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.

Change in Accounting Estimates

On 28 August 2026, the Board approved a change in the depreciation period of the Company's loading machinery and equipment from 8 to 15 years to 8 to 20 years, while the depreciation periods of other fixed assets remained unchanged. Details are set out in the announcement of the Company dated 28 August 2026.

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).

Other Information

Corporate Governance

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the applicable code provisions of 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 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.

Review of Interim Results and Interim Report by Audit Committee

The Audit Committee 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 and this interim report.

Share Scheme

The Company has not adopted any share scheme.

Changes in Information of Directors and Chief Executive

There was no change in the information of the Directors and the chief executive of the Company required to be disclosed under Rule 13.51B(1) of the Listing Rules.

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 at the end of the Reporting Period, the Company did not hold any treasury shares.

Other Information

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, 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 <i>RMB'000,000</i>	Unutilised amount as at 31 December 2025 <i>RMB'000,000</i>	Utilised amount during the Reporting Period <i>RMB'000,000</i>	Unutilised amount as at 30 June 2026 <i>RMB'000,000</i>	Expected timeline for utilising the remaining IPO Proceeds
Acquisition of West-6 berth	382.490	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.

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares or Debentures

As at 30 June 2026, to the best knowledge of the Directors, none of the Directors or the chief executives of the Company had or was deemed to have any interest or short position in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have taken under such provisions), or required to be recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Other Information

Directors' and Chief Executive's Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this interim report, at no time during the Reporting Period was the Company, its parent company or any of its fellow subsidiaries, a party to any arrangement that would enable the Directors and chief executive of the Company, or their respective spouse or children under the age of 18 to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the Directors and chief executive of the Company, or their respective spouse or children under the age of 18 were granted any right to subscribe for the equity or debt securities of the Company or any other body corporate or had exercised any such right.

Substantial Shareholders' Interests and Short Positions in Shares and Underlying Shares

As at 30 June 2026, to the best knowledge of the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholder	Capacity/Nature of Interest	Number of shares interested	Class of shares	Long/short position	Percentage of shareholding to the relevant class of shares ⁽⁴⁾ (%)	Percentage to total issued share capital ⁽⁵⁾ (%)
Shandong Port Group ⁽¹⁾	Interest in controlled corporation	840,000,000	Domestic Shares	Long position	100	50.60
	Interest in controlled corporation	44,000,000	H Shares	Long position	5.37	2.65
Rizhao Port Group ⁽¹⁾	Interest in controlled corporation	840,000,000	Domestic Shares	Long position	100	50.60
	Interest in controlled corporation	44,000,000	H Shares	Long position	5.37	2.65
Rizhao Port ⁽¹⁾	Beneficial owner	840,000,000	Domestic Shares	Long position	100	50.60
	Beneficial owner	44,000,000	H Shares	Long position	5.37	2.65
Jurong Port Pte Ltd ("Jurong Port") ⁽²⁾	Interest in controlled corporation	360,000,000	H Shares	Long position	43.90	21.69
Jurong Port Rizhao Holding Pte Ltd ("Jurong Port Holding") ⁽²⁾	Beneficial owner	360,000,000	H Shares	Long position	43.90	21.69
Bai Wenhui ⁽³⁾	Interest in controlled corporation	58,520,000	H Shares	Long position	7.14	3.53
B&A Resources Limited ⁽³⁾	Beneficial owner	58,520,000	H Shares	Long position	7.14	3.53

Other Information

- (1) Shandong Port Group directly held 100% of the equity interests of Rizhao Port Group, which was in turn the controlling shareholder of Rizhao Port and directly held 43.6% of the equity interests of Rizhao Port, and indirectly held 0.88% of the equity interests of Rizhao Port through its wholly-owned subsidiary, Rizhao Port Group Lanshan Port Company Limited (日照港集團嵐山港務有限公司), as at 30 June 2026. Therefore, each of Shandong Port Group and Rizhao Port Group is deemed to be interested in the 840,000,000 Domestic Shares and 44,000,000 H Shares held by Rizhao Port.
- (2) Jurong Port directly held 100% of the equity interest of Jurong Port Holding as at 30 June 2026. Therefore, Jurong Port is deemed to be interested in the 360,000,000 H Shares held by Jurong Port Holding.
- (3) Bai Wenhui directly held the entire issued share capital of B&A Resources Limited as at 30 June 2026. Therefore, Bai Wenhui is deemed to be interested in the 58,520,000 H Shares held by B&A Resources Limited.
- (4) The calculation is based on the percentage of shareholding in the Domestic Shares or H Shares (as the case may be) as at 30 June 2026.
- (5) The calculation is based on the total number of 1,660,000,000 Shares in issue comprising 840,000,000 Domestic Shares and 820,000,000 H Shares as at 30 June 2026.

Save as disclosed above, as at 30 June 2026, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

By Order of the Board

Rizhao Port Jurong Co., Ltd.

Zhou Tao

Chairman

Rizhao, the PRC, 28 August 2026

Condensed Statement of Profit or Loss

For the six months ended 30 June 2026

		For the six months ended 30 June	
	Notes	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)			

Condensed Statement of Profit or Loss

For the six months ended 30 June 2026

		For the six months ended 30 June	
		2026	2025
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Notes			
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

Condensed 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

Condensed 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 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

Condensed Balance Sheet

As at 30 June 2026

	Notes	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
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

Condensed Statement of Cash Flows

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. 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

Condensed Statement of Cash Flows

For the six months ended 30 June 2026

	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

Condensed Statement of Changes in Owners' Equity

For the six months ended 30 June 2026

Unit: RMB'000

Item	Amount for the period										Amount for the same period last year									
	Paid-up capital (or share capital)	Preference shares	Other equity instruments	Capital reserve	Less: Treasury shares	Other comprehensive income	Special reserve	Surplus reserve	Undistributed profit	Total owners' equity	Paid-up capital (or share capital)	Preference shares	Other equity instruments	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	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			6,143	142,749	948,496	3,021,709	1,660,000			264,321			4,357	126,430	851,432	2,906,540
III. Changes in the current period ("+" for decrease)																				
(i) Total comprehensive income							1,735		7,845	9,580							985		34,305	35,250
(ii) Capital invested and reduction by owners									57,646	57,646									84,107	84,107
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																				
1. Appropriation of surplus reserve										-49,801	-49,801								-49,802	-49,802
2. Distribution to owners (or shareholders)																				
3. Others										-49,801	-49,801								-49,802	-49,802
(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							985			985
1. Appropriation during the period							4,231			4,231							5,607			5,607
2. Utilisation during the period							-2,496			-2,496							-4,622			-4,622
(vi) Others																				
Closing balance of the period	1,660,000			264,321			7,878	142,749	956,241	3,031,289	1,660,000			264,321			5,342	126,430	886,737	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, 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.

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

3. OPERATING REVENUE

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 RMB'000 (Unaudited)	2025 RMB'000 (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

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

3. OPERATING REVENUE (CONTINUED)

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 <i>RMB'000</i> (Unaudited)	2025 <i>RMB'000</i> (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.

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

4. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (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 (Unaudited)	2025 (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.

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

7. ACCOUNTS RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (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

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

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
	13,577	13,584

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

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

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

10. LEASE LIABILITIES (CONTINUED)

	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.

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS

(1) Relationship with Related Parties

1) Parent company of the Company

Name of the parent company	Place of registration	Business nature	Registered capital (RMB'000)	Percentage of shareholding in the Company (%)	Percentage of voting rights in the Company (%)
Rizhao Port	Rizhao City, Shandong Province	Port stevedoring	3,075,653.888	53.25	53.25

The Shandong Provincial State-owned Assets Supervision and Administration Commission is the ultimate controlling party of the Company.

2) Other related parties of the Company

Name of related parties	Relationship with the Company
Rizhao Port Group	Parent company of Rizhao Port
SDP Park Management (Rizhao) Co., Ltd. [#] (山港園區管理(日照)有限公司) (“SDP Park Management”)	Under the same de facto controller
Rizhao Port Container Development Co., Ltd. [#] (日照港集裝箱發展有限公司) (“Rizhao Port Container”)	Under the same parent company
Rizhao Port Development	Under the same de facto controller
Rizhao Port Lanshan Port Services Co., Ltd. [#] (日照港股份嵐山港務有限公司) (“Rizhao Port Lanshan”)	Under the same parent company
Shandong Port Group Finance Co., Ltd. [#] (山東港口集團財務有限責任公司) (“SPG Finance”)	Under the same de facto controller
Rizhao Zhongran Marine Fuel Supply Co., Ltd. [#] (日照中燃船舶燃料供應有限公司) (“Rizhao Zhongran Marine Fuel”)	Associate of Rizhao Port Group
Shandong Lanxiang Construction Engineering Co. Ltd. [#] (山東藍象建築工程有限公司) (“Shandong Lanxiang”)	Under the same de facto controller
Rizhao Port Handling Co., Ltd. [#] (日照海港裝卸有限公司) (“Rizhao Port Handling”)	Associate of Rizhao Port Group
Shandong Luhai Equipment Group Rizhao Co., Ltd. [#] (山東陸海裝備集團日照有限公司) (“SLEG Rizhao”)	Under the same de facto controller
Shandong Luhai Equipment Group Yantai Co., Ltd. [#] (山東陸海裝備集團煙台有限公司) (“SLEG Yantai”)	Under the same de facto controller
Shandong Luhai Equipment Group Qingdao Co., Ltd. [#] (山東陸海裝備集團青島有限公司) (“SLEG Qingdao”)	Under the same de facto controller
Shandong Gangwan Construction Group Co., Ltd. [#] (山東港灣建設集團有限公司) (“Shandong Gangwan”)	Under the same de facto controller
Shandong Port Engineering Management Consulting Co., Ltd. [#] (山東港口工程管理諮詢有限公司) (“EMC Company”)	Under the same de facto controller
Shangang Transportation Service (Shandong) Co., Ltd. [#] (山港交通服務(山東)有限公司) (“Shangang Transportation”)	Under the same de facto controller
Shandong Ganghang Information Technology Co., Ltd. [#] (山東港航信息科技有限公司) (“Ganghang Information”)	Under the same de facto controller
Shandong Zenghe Supply Chain Co., Ltd. [#] (山東增合供應鏈有限公司) (“Zenghe Supply Chain”)	Under the same de facto controller

[#] The English translation of the name of the company established in the PRC is for reference only. The official name of the company is in Chinese.

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Related Party Transactions

1) Related party transactions in relation to purchase of goods and receipt of services

Name of related parties	Nature of transactions	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Rizhao Port Group	Procurement of logistics service	8,372	10,144
SDP Park Management	Procurement of utility services	3,046	5,414
Rizhao Port Container	Procurement of utility services	36,234	21,747
Rizhao Port Development	Procurement of utility services	6,033	8,246
Rizhao Port Group	Procurement of port related services	5,152	6,161
Rizhao Port Lanshan	Procurement of utility services	143	6,344
Rizhao Zhongran Marine Fuel	Procurement of utility services	1,027	1,364
Shandong Lanxiang	Procurement of maintenance services	1,226	803
Rizhao Port Handling	Procurement of port related services	4,387	12,590
SLEG Rizhao	Procurement of utility services	3,404	4,295
Shandong Gangwan	Procurement of construction services	1,788	12,222
EMC Company	Procurement of construction services	—	710

2) Related party transactions in relation to sale of goods and provision of services

Name of related parties	Nature of transactions	For the six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
SPG Finance	Interest income	3,360	95

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Related Party Transactions (Continued)

3) Leasing transactions with related parties

a. The Company as the lessee

		For the six months ended 30 June 2026			
		RMB'000			
		(Unaudited)			
Name of lessor	Type of leased assets	Lease payment for simplified short-term lease and low-value asset lease and variable lease payments not included in the measurement of lease liabilities	Lease recognised as right-of-use asset		
			Variable lease payments not included in the measurement of lease liabilities	Addition of principal amount of lease liabilities	Recognised interest expenses
		RMB'000	RMB'000	RMB'000	RMB'000
Rizhao Port Group	Land use rights	-	-	-	6,714
Rizhao Port Development	Office building, warehouses	-	-	-	151
Shangang Transportation	Vehicles	-	-	-	10
Rizhao Port Container	Berth	-	-	-	-
Rizhao Port Handling	Vehicles	-	-	-	-

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Related Party Transactions (Continued)

3) Leasing transactions with related parties (Continued)

a. The Company as the lessee (Continued)

(Continued from the above table)

		2025			
		RMB'000			
		(Unaudited)			
Name of lessor	Type of leased assets	Lease payment for simplified short-term lease and low-value asset lease and variable lease payments not included in the measurement of lease liabilities RMB'000	Lease recognised as right-of-use asset		
			Variable lease payments included in the measurement of lease liabilities RMB'000	Addition of principal amount of lease liabilities RMB'000	Recognised interest expenses RMB'000
Rizhao Port Group	Land use rights	-	-	-	7,884
Rizhao Port Development	Office building, warehouses	-	-	17,446	223
Shangang Transportation	Vehicles	-	-	-	11
Rizhao Port Container	Berth	-	-	-	201
Rizhao Port Handling	Vehicles	-	-	-	90

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(2) Related Party Transactions (Continued)

3) Leasing transactions with related parties (Continued)

b. The Company as the lessor

		For the six months ended 30 June	
Name of lessee	Type of leased assets	2026	2025
		RMB'000 (Unaudited)	RMB'000 (Unaudited)
Rizhao Port Container	Berth and land lease	2,041	7,801

4) Cash and cash equivalents deposited with a related company

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
SPG Finance	298,563	295,321

5) Compensation of key management personnel

	For the six months ended 30 June	
Item name	2026	2025
	RMB'000 (Unaudited)	RMB'000 (Unaudited)
Compensation of key management personnel	1,973	1,512

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Amount Due from and Due to Related Parties

1) Amount due from related parties

Item name	Related parties	As at 30 June 2026 RMB'000 (Unaudited)		As at 31 December 2025 RMB'000 (Audited)	
		Book balance RMB'000	Bad debts provision RMB'000	Book balance RMB'000	Bad debts provision RMB'000
Accounts receivables	Rizhao Port Container	2,003	42	2,939	61
Subtotal		2,003	42	2,939	61
Other current assets	SPG Finance	251,076	–	253,164	–
Subtotal		251,076	–	253,164	–

2) Amount due to related parties

Item name	Related parties	As at 30 June 2026 RMB'000 (Unaudited)		As at 31 December 2025 RMB'000 (Audited)	
Accounts payables	Rizhao Port Development	1,103		265	
	Rizhao Port Group	5,040		–	
	Rizhao Port Container	6,071		9,758	
	Rizhao Port Lanshan	–		136	
	Shandong Lanxiang	–		1,481	
	SLEG Rizhao	–		620	
	Zenghe Supply Chain	–		98	
	SDP Park Management	–		84	
	Subtotal	12,214		12,442	
Other payables	Ganghang Information	4,001		4,561	
	EMC Company	2,949		2,851	
	Zenghe Supply Chain	8		12	
	Rizhao Port Group	8,997		9,677	

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2026

11. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(3) Amount Due from and Due to Related Parties (Continued)

2) Amount due to related parties (Continued)

		As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Item name	Related parties		
Other payables	Rizhao Port Container	66	78
	Shandong Gangwan	215,800	215,459
	Shandong Lanxiang	31	13
	SLEG Qingdao	10,482	10,482
	SLEG Rizhao	450	451
	SLEG Yantai	100	100
	SDP Park Management	236	236
Subtotal		243,120	243,920
Lease liabilities	Rizhao Port Development	5,437	5,665
	Rizhao Port Group	279,976	284,251
	Shangang Transportation	363	540
Subtotal		285,776	290,456
Lease liabilities due within one year	Rizhao Port Development	5,588	5,514
	Rizhao Port Group	8,345	8,155
	Shangang Transportation	236	232
Subtotal		14,169	13,901