



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



2025
INTERIM REPORT

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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

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FACSIMILE

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E-MAIL

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COMPANY'S WEBSITE

www.rzportjurong.com

BOARD OF DIRECTORS

Executive Director

Mr. Chen Zhou

Non-executive Directors

Mr. Zhou Tao (*Chairman*)
Mr. Seow Kok Leong Terence
Ms. Tien Siew Wan (*appointed on 18 February 2025*)
Mr. Fang Lei (*resigned on 20 June 2025*)
Ms. Liu Rong

Independent Non-executive Directors

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

SUPERVISORY COMMITTEE

Mr. Cui Guanghui (*Chairman*)
Ms. Feng Hui
Mr. Tham Wai Kong

JOINT COMPANY SECRETARIES

Mr. Zheng Shiqiang (*resigned on 21 January 2025*)
Mr. Gao Zhiyuan (*appointed on 21 January 2025*)
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. Fang Lei (*resigned on 20 June 2025*)
Ms. Liu Rong (*appointed on 20 June 2025*)

NOMINATION COMMITTEE

Mr. Zhou Tao (*Chairman*)
Mr. Lee Man Tai
Mr. Zhang Zixue
Mr. Wu Xibin
Mr. Seow Kok Leong Terence
(*ceased to be a member on 20 June 2025*)
Ms. Tien Siew Wan (*appointed on 20 June 2025*)

AUDITOR

Grant Thornton Hong Kong Limited

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
“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)
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules



Definitions (Continued)

“Prospectus”	the prospectus of the Company dated 31 May 2019
“Reporting Period”	the six months ended 30 June 2025
“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
“Supervisor(s)”	supervisor(s) of the Company
“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 2025, the Chinese economy, while resisting external pressure and digesting accumulated risks, made steady progress and exceeded expectations, achieving new results in high-quality development and continuously increasing the value of development. During the first half of this year, China's GDP reached RMB66.0536 trillion, representing a year-on-year growth of 5.3%. The total import and export in goods amounted to RMB21.7876 trillion, representing a year-on-year growth of 2.9%.

According to the data released by General Administration of Customs, China's total grain imports decreased by 25.4% year on year to 62.76 million tonnes in the first half of this year, and the import value reached RMB190 billion, representing a year-on-year decrease of 26.1% as compared to the same period last year, of which, soybeans imports amounted to 49.37 million tonnes, representing a year-on-year increase of 1.8%, and maize imports amounted to 0.79 million tonnes, representing a year-on-year decrease of 93%. Soybeans imports in June 2025 amounted to 12.26 million tonnes, representing a year-on-year increase of 10.35%. The significant increase in imports in June 2025 was mainly driven by the bumper harvest of Brazilian soybeans and the tense trade relations between China and the United States, which prompted Chinese buyers to increase their purchases of Brazilian soybeans. In recent years, due to the trade friction between China and the United States, China has increased its soybean procurement from South America, especially Brazil, and gradually diversified its import sources to ensure the security of food and feed supply. (Source: National Bureau of Statistics of China and General Administration of Customs of China)

Operation of the Port Industry

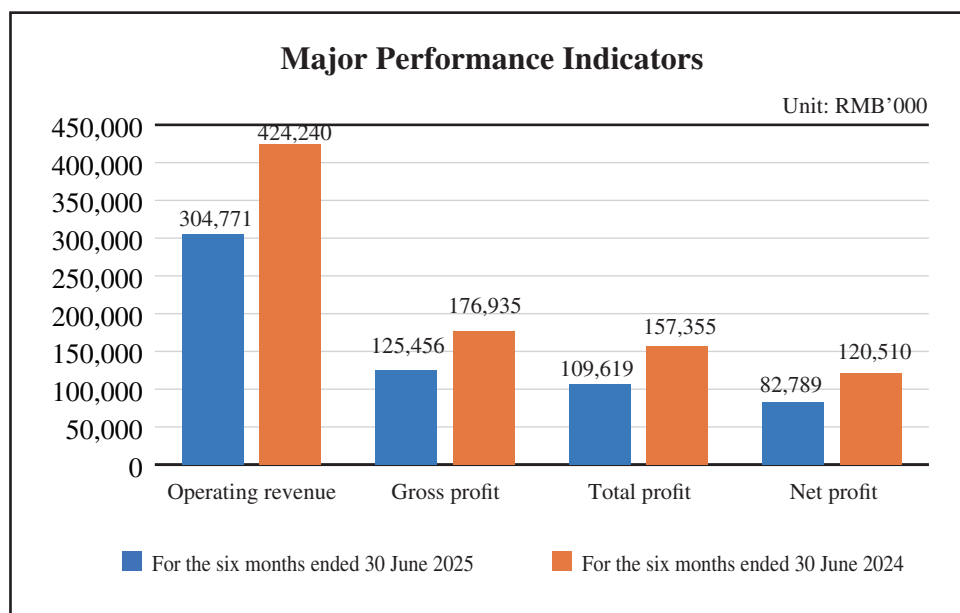
In the first half of 2025, the overall operation of China's transportation and logistics industry was steady with progress. In the first half of this year, the ports in China handled a cargo throughput of 8.903 billion tonnes, representing a year-on-year increase of 4.0% combined with a year-on-year increase of 5.0% in domestic throughput and 1.8% increase in foreign trade throughput. In the first half of 2025, the throughput of grain by major port enterprises across the country stood at 92.4826 million tonnes, representing a year-on-year decrease of 3.6%, including foreign trade grain achieving throughput of 43.4238 million tonnes, representing a year-on-year decrease of 21.4%. (Source: Ministry of Transport of the PRC and China Ports & Harbours Association)

BUSINESS AND FINANCIAL REVIEW

Overall Review

In the first half of 2025, the Company adhered to a market-centric approach, focusing on service quality enhancement and coordinated allocation of production resources. Despite policy and market headwinds, the Company actively developed new customers and stabilized its core business operations, maintaining overall operational stability. With a total investment of approximately RMB1.44 billion, the Rizhao port grain base construction project (the “**Rizhao Port Grain Base**”) is soon to be operational, providing strong support for steady volume growth in the Company's major cargo categories in the second half of the year.

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 12.21 million tonnes, representing a decrease of 18.7% as compared with the same period in 2024. This was primarily due to the Company's heavy reliance on customers engaged in foreign trade. 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 revenue, gross profit, profit before tax, and net profit. The Company's major performance indicators are as follows:



Management Discussion and Analysis (Continued)

During the Reporting Period, the Company achieved an operating revenue of RMB304.771 million, decreased by RMB119.469 million or 28.2% as compared with the same period of 2024.

During the Reporting Period, the Company achieved a gross profit of RMB125.456 million, decreased by RMB51.479 million or 29.1% as compared with the same period of 2024.

During the Reporting Period, the Company achieved a profit before income tax of RMB109.619 million, decreased by RMB47.736 million or 30.3% as compared with the same period of 2024.

During the Reporting Period, the Company achieved a net profit of RMB82.789 million, decreased by RMB37.721 million or 31.3% as compared with the same period of 2024.

Financial Review

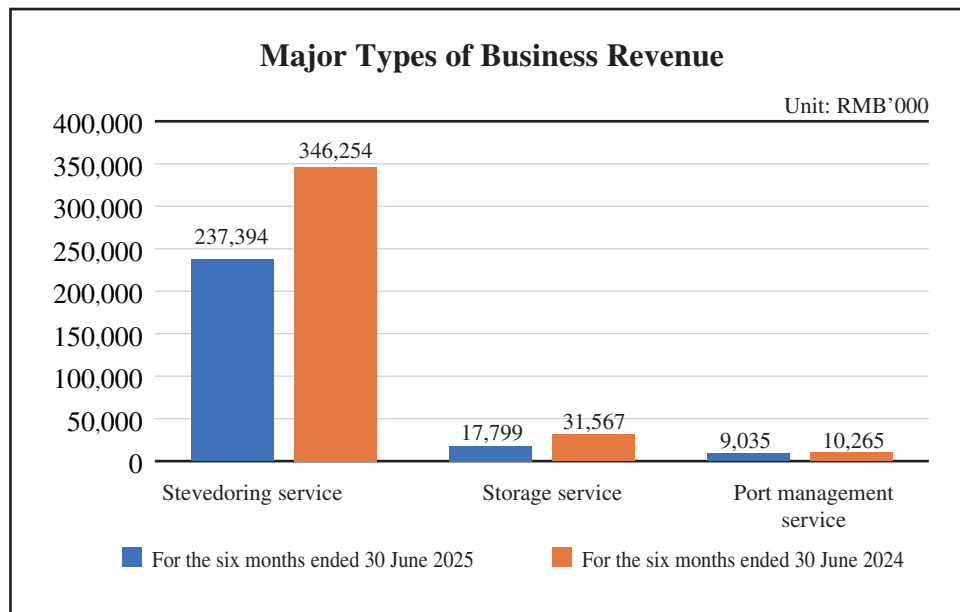
During the Reporting Period, the Company's total revenue decreased by RMB119.469 million or 28.2% as compared with the same period of last year, mainly attributable to a decrease of RMB123.858 million in revenue from contracts with customers and an increase of RMB4.389 million in revenue from property lease.

(1) Total Revenue

	For the six months ended 30 June 2025 RMB'000	2024 RMB'000
Revenue from contracts		
with customers – Provision of services	264,228	388,086
Rental income from investment properties and certain ports	40,543	36,154
Total Revenue	304,771	424,240

Management Discussion and Analysis (Continued)

(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 31.44% year-on-year decrease in revenue from stevedoring service.

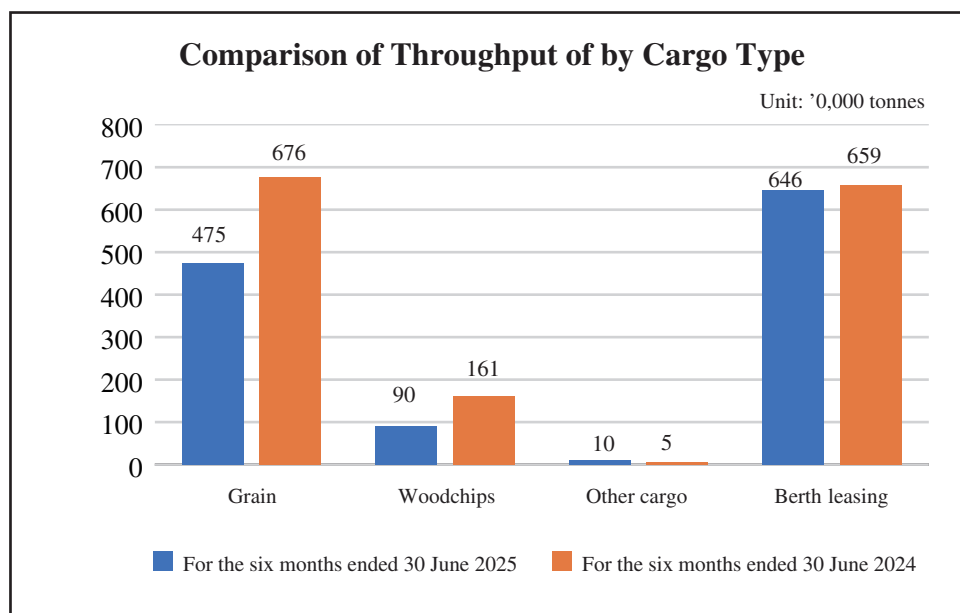
During the Reporting Period, the decrease in grain cargo also led to a decrease in revenue from storage service, which further contributed to the overall decline in revenue.

Management Discussion and Analysis (Continued)

Throughput segment

Unit: '0,000 tonnes, except percentage

Cargo types	During six months ended 30 June				Change
	2025		2024		
	Throughput	Proportion	Throughput	Proportion	
Grain	475	38.9%	676	45.1%	-29.7%
Woodchips	90	7.4%	161	10.7%	-44.1%
Other cargo	10	0.8%	5	0.3%	100%
Berth leasing (Asia Symbol)	646	52.9%	659	43.9%	-2.0%
Total	1,221	100.0%	1,501	100.0%	-18.7%





Management Discussion and Analysis (Continued)

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 actively developing new cargo sources. In the first half of this year, seven new grain customers were added. Leveraging the imminent operational launch of the Rizhao Port Grain Base, the Company has been fully promoting an end-to-end standardized operational process, leading to a notable increase in the proportion of proceduralized operations. In the first half of this year, grain throughput reached 4.75 million tonnes, representing a year-on-year decrease of 29.7%.

Woodchips

Due to market fluctuations, core customers have regulated their imports of raw materials. The increase in the supply of domestic woodchips in China has impacted the imported woodchip market. In the first half of this year, 0.9 million tonnes were handled, representing a 44.1% year-on-year decrease. This volume remains relatively low as compared to previous years.

Other cargo

The Company prioritised the handling of grains over other cargo. In the first half of this year, a total of 100,000 tonnes for other minor cargo were handled with a minor impact on the Company's revenue and profitability.

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 (Continued)

Cost of Sales

During the Reporting Period, the cost of sales of the Company amounted to RMB179.315 million, representing a decrease of RMB67.990 million or 27.5% as compared with RMB247.305 million for the same period of 2024, mainly attributable to (1) the establishment of an integrated cost control platform and strengthened budget management, enabling the Company to implement various measures aimed at reducing costs and improving efficiency; and (2) a decrease in material supply volume, which resulted in lower variable costs per ton.

Gross Profit

During the Reporting Period, the Company achieved the gross profit of RMB125.456 million, representing a decrease of RMB51.479 million or 29.1% as compared with RMB176.935 million for the same period of 2024, decrease in gross profit mainly attributable to income decreased.

Administrative Expenses

During the Reporting Period, the total administrative expenses of the Company amounted to RMB9.809 million, representing a decrease of RMB0.573 million or 5.5% as compared with RMB10.382 million for the same period of 2024, mainly attributable to the slight decrease in remuneration costs of management personnel.

Other Income

During the Reporting Period, other income of the Company amounted to RMB4.798 million, representing an increase of RMB2.339 million or 95.1% as compared with RMB2.459 million for the same period of 2024, mainly attributable to (1) the absence of significant loss on the written-off and disposal of property, plant and equipment that occurred in the prior year; (2) gain on early termination of leases; and (3) government grants received in the first half of the year.

Finance Cost

During the Reporting Period, finance cost of the Company amounted to RMB8.856 million, representing a decrease of RMB0.401 million, or 4.3% as compared with RMB9.257 million for the same period of 2024, mainly attributable to the year-on-year decrease in the interest of lease liabilities.

Income Tax Expense

During the Reporting Period, the income tax expense of the Company amounted to RMB26.830 million, representing a decrease of RMB10.015 million or 27.2% as compared with RMB36.845 million for the same period of 2024, mainly attributable to decrease in profit before tax.

Total Comprehensive Income for the Period

As a result of the foregoing, during the Reporting Period, the total comprehensive income of the Company amounted to RMB82.789 million, representing a decrease of RMB37.721 million or 31.3% as compared with RMB120.510 million for the same period of 2024.

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 2025, the Company had cash and cash equivalents of RMB501.865 million (31 December 2024: RMB408.067 million) which were denominated in RMB.

As at 30 June 2025, the Company had no bank borrowings (31 December 2024: Nil).



Management Discussion and Analysis (Continued)

The Company's current ratio (being the ratio of total current assets to total current liabilities) was 1.71 as at 30 June 2025 (31 December 2024: 1.64).

As at 30 June 2025, the Company's gearing ratio (being the ratio of total interest-bearing borrowings to total equity) was 11.24% (31 December 2024: 11.49%).

During the Reporting Period, the Company's net cash from operating activities amounted to RMB167.434 million (the corresponding period of 2024: RMB230.996 million). The Company's net cash used in investing activities during the Reporting Period amounted to RMB36.137 million (the corresponding period of 2024: RMB193.194 million). The Company's net cash used in financing activities during the Reporting Period amounted to RMB37.499 million (the corresponding period of 2024: RMB15.365 million).

PLEDGE OF ASSETS

As at 30 June 2025, the Company did not have any pledge of assets (31 December 2024: Nil).

CONTINGENT LIABILITIES

As at 30 June 2025, the Company did not have any contingent liabilities (31 December 2024: Nil).

CAPITAL EXPENDITURE

The Company's capital expenditure comprised mainly additions to property, plant and equipment. The Company's capital expenditure in the Reporting Period amounted to RMB24.559 million (the corresponding period of 2024: RMB197.473 million).

SIGNIFICANT INVESTMENTS

In order to consolidate and enhance the Company's position as a grain transshipment and distribution hub among China's coastal ports, 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 will be put into operation by the end of 2025.

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 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

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 2025, the Company did not enter into any derivative contracts to hedge the foreign exchange exposure.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Company had a total of 296 full-time employees, all of whom are based in the PRC (31 December 2024: 296 employees). During the Reporting Period, the employees costs of the Company amounted to RMB36.623 million (the corresponding period of 2024: RMB38.235 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 (Continued)

FUTURE PROSPECTS

As a crucial grain import port along the coast of China, the Company will seize new opportunities for grain business development, fully promote the production and operation of the Rizhao Port Grain Base project, deepen customer communication, carefully understand their needs, and elaborately optimise the processes of stevedoring service, collection, distribution, transportation and warehousing with “one-to-one” customised services, so as to build a highly efficient and stable grain logistics chain, protect the interests of customers in practice and create the “Attentive Service” brand. The Company will focus on building a diversified pattern of grain varieties, enhance the capacity of the port in grain stevedoring, warehousing and transit with intelligent technology, forming a distribution centre for imported grain trade, and creating a new growth pillar for grain business.

Therefore, the Company will focus on the following work:

- (1) Achieving new breakthroughs in revenue generation and efficiency. The Company will focus on the annual task goals and constantly innovate and explore in market competition. It will actively expand the grain and woodchips business, optimize the supply structure, and build a diversified pattern of grain varieties.
- (2) Presenting new achievements in the “three transformations”. Relying on the Rizhao Port Grain Base, the Company aims to transform from traditional operation mode to process oriented mode, and comprehensively achieve the goal of “unloading one grain ship in two days”. It will accelerate the construction of information technology projects such as intelligent scheduling and remote control, and promote the transformation towards unmanned operation sites and intelligent equipment operation. It will build an integrated cost control platform, calculate single ship costs with just one click, and fully transition to lean management.
- (3) Realizing new heights of intelligent empowerment. The Company will promote multiple smart projects to achieve results, focus on building a leading national smart platform for grain terminals, and lead the direction of smart development in the grain industry. It will establish a comprehensive talent training system and build a specialized management team for the grain industry.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

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 and the Supervisors to conduct securities transactions. Having made specific enquiry of all the Directors and Supervisors, each of the Directors and the Supervisors 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 2025 and this interim report.

SHARE SCHEME

The Company has not adopted any share scheme.

Other Information (Continued)

CHANGES IN INFORMATION OF DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of the Directors, the Supervisors and the chief executive of the Company since the publication of the annual report of the Company for the year ended 31 December 2024 are set out as follows:

Name	Changes
Mr. Fang Lei	<ul style="list-style-type: none">resigned as a non-executive Director and the member of the remuneration committee of the Company (the "Remuneration Committee") with effect from 20 June 2025
Ms. Liu Rong	<ul style="list-style-type: none">appointed as a member of the Remuneration Committee with effect from 20 June 2025
Mr. Wang Guiming	<ul style="list-style-type: none">resigned as the financial director of the Company with effect from 20 June 2025
Mr. Ding Dong	<ul style="list-style-type: none">appointed as the financial director of the Company with effect from 20 June 2025
Mr. Chen Zhou	<ul style="list-style-type: none">re-designated from the deputy general manager of the Company to the general manager of the Company with effect from 20 June 2025
Mr. Seow Kok Leong Terence	<ul style="list-style-type: none">ceased to be a member of the nomination committee of the Company (the "Nomination Committee") with effect from 20 June 2025
Ms. Tien Siew Wan	<ul style="list-style-type: none">appointed as a non-executive Director with effect from 18 February 2025appointed as a member of the Nomination Committee with effect from 20 June 2025

Save as disclosed above, there was no change in the information of the Directors, the Supervisors 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.

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**”).

The Company had planned to use the IPO Proceeds as set out in the Prospectus. As at 30 June 2025, the Company had used approximately RMB382.49 million for the acquisition of West-6 berth; approximately RMB69.231 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 2024 <i>RMB'000,000</i>	Unutilised amount as at 31 December 2024 <i>RMB'000,000</i>	Utilised amount during the Reporting Period <i>RMB'000,000</i>	Unutilised amount as at 30 June 2025 <i>RMB'000,000</i>	Expected timeline for utilising the remaining IPO Proceeds ^(Note)
Acquisition of West-6 berth	382.49	0	0	0	Expected to be fully utilised on or before 31 December 2027
Procurement of equipment and machinery	69.231	40.052	0	40.052	
Working capital and general corporate use	54.641	0	0	0	
Total	506.362	40.052	0	40.052	

Note: In accordance with the construction progress of the Rizhao Port Grain Base, the Company is currently in the renovation phase of West-6 berth to ensure the smooth operation of the Rizhao Port Grain Base project. The overall renovation of West-6 berth has been partially completed, and it is now capable of normally berthing and unloading grain vessels. Additional equipment will be installed based on the actual utilization of the berth in the subsequent phase.

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', SUPERVISORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2025, to the best knowledge of the Directors, none of the Directors, the Supervisors 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 (Continued)

DIRECTORS', SUPERVISORS' 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, the Supervisors 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, the Supervisors 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 2025, to the best knowledge of the Directors, the following persons (not being a Director, Supervisor 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
Rizhao Port Group ⁽¹⁾	Interest in controlled corporation	840,000,000	Domestic Shares	Long position	100	50.60
Rizhao Port ⁽¹⁾	Beneficial owner	840,000,000	Domestic Shares	Long position	100	50.60
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

(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 2025. Therefore, each of Shandong Port Group and Rizhao Port Group is deemed to be interested in the 840,000,000 Domestic Shares held by Rizhao Port.

(2) Jurong Port directly held 100% of the equity interest of Jurong Port Holding as at 30 June 2025. 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 2025. Therefore, Bai Wenhui is deemed to be interested in the 58,520,000 H Shares held by B&A Resources Limited.



Other Information (Continued)

- (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 2025.
- (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 2025.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any persons (who were not Directors, Supervisors 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, 29 August 2025

Condensed Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2025

For the six months ended 30 June			
	Notes	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	4	304,771	424,240
Cost of sales		(179,315)	(247,305)
Gross profit		125,456	176,935
Other income, net	6	4,798	2,459
Impairment losses reversed, net	7	16	301
Selling and distribution expenses		(1,986)	(2,701)
Administrative expenses		(9,809)	(10,382)
Finance costs	8	(8,856)	(9,257)
Profit before income tax	9	109,619	157,355
Income tax expense	10	(26,830)	(36,845)
Profit and total comprehensive income attributable to the owners of the Company for the period		82,789	120,510
Earnings per share for profit attributable to the owners of the Company during the period			
– Basic and diluted (RMB cents)	12	4.99	7.26

Condensed Statement of Financial Position

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	13	2,708,895	2,729,856
Deposits for purchase of property, plant and equipment		1,393	720
Investment properties	14	269,402	271,897
Intangible assets	15	19,317	17,890
Other non-current assets	16	1,017	1,084
Deferred tax assets		5,465	4,373
		3,005,489	3,025,820
Current assets			
Inventories		934	1,081
Trade and other receivables	17	53,277	61,173
Bills receivables at fair value through other comprehensive income ("FVTOCI")	18	1,708	1,478
Financial assets at fair value through profit or loss ("FVTPL")	19	49,067	39,054
Cash and cash equivalents		501,865	408,067
		606,851	510,853
Current liabilities			
Trade and other payables	20	265,917	275,926
Contract liabilities	21	1,119	3,466
Lease liabilities	22	16,089	20,204
Advance payments from lease contract	23	2,375	2,375
Income tax payable		20,272	10,420
Dividend payable	11	49,802	—
		355,574	312,391
Net current assets		251,277	198,462
Total assets less current liabilities		3,256,766	3,224,282

Condensed Statement of Financial Position (Continued)

As at 30 June 2025

	Notes	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Lease liabilities	22	313,798	313,113
Advance payments from lease contract	23	8,906	10,094
Other payable	20	11	11
		322,715	323,218
Net assets		2,934,051	2,901,064
CAPITAL AND RESERVES			
Share capital	24	1,660,000	1,660,000
Reserves		1,274,051	1,241,064
Total equity		2,934,051	2,901,064

Condensed Statement of Changes in Equity

For the six months ended 30 June 2025

	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Statutory reserve RMB'000	Retained profits RMB'000	Total RMB'000
Balance at 1 January 2025 (Audited)	1,660,000	105,245	159,077	126,430	850,312	2,901,064
Total comprehensive income for the period						
Profit and other comprehensive income for the period	–	–	–	–	82,789	82,789
Transaction with owners						
Dividend declared	–	–	–	–	(49,802)	(49,802)
Balance at 30 June 2025 (Unaudited)	1,660,000	105,245	159,077	126,430	883,299	2,934,051
Balance at 1 January 2024 (Audited)	1,660,000	105,245	159,077	105,723	704,821	2,734,866
Total comprehensive income for the period						
Profit and other comprehensive income for the period	–	–	–	–	120,510	120,510
Transaction with owners						
Dividend declared	–	–	–	–	(39,840)	(39,840)
Balance at 30 June 2024 (Unaudited)	1,660,000	105,245	159,077	105,723	785,491	2,815,536

Condensed Statement of Cash Flows

For the six months ended 30 June 2025

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Operating activities		
Cash from operations	185,504	266,126
PRC enterprise income tax paid	(18,070)	(35,130)
<i>Net cash generated from operating activities</i>	167,434	230,996
Investing activities		
Payments and deposits placed for property, plant and equipment	(24,559)	(197,473)
Payments for construction of investment properties	(1,411)	–
Payments for purchase of intangible assets	(2,528)	(223)
Payments for purchase of financial assets at FVTPL	(157,000)	–
Interest received	2,361	4,362
Proceeds from redemption of financial assets at FVTPL	147,000	–
Proceeds from disposal of property, plant and equipment	–	140
<i>Net cash used in investing activities</i>	(36,137)	(193,194)
Financing activities		
Proceeds from related parties	–	2,037
Interest paid	(8,578)	(9,257)
Repayment to related parties	(20,592)	–
Payment of lease liabilities	(8,329)	(8,145)
<i>Net cash used in financing activities</i>	(37,499)	(15,365)
Net increase in cash and cash equivalents	93,798	22,437
Cash and cash equivalents at 1 January	408,067	608,747
Cash and cash equivalents as at 30 June, represented by bank balance and cash	501,865	631,184

Notes to the Condensed Interim Financial Statements

For the six months ended 30 June 2025

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 dried tapioca along with berth leasing, port services such as warehousing, cargo storage, and related supporting business.

The condensed interim financial statements have been prepared in accordance with International Accounting Standard (“**IAS**”) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (“**IASB**”). The condensed interim financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board of directors (the “**Board of Directors**”) of the Company is pleased to present the unaudited condensed interim financial statements of the Company for the six months ended 30 June 2025 together with the unaudited comparative figures for the corresponding period in 2024 and the relevant explanatory notes as set out below. The condensed interim financial statements have not been audited but have been reviewed by the audit committee.

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



Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

The condensed interim financial statements have been prepared under the historical cost convention, except for certain financial instruments which are measured at fair values.

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

The accounting policies and calculations used in preparing the condensed interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2024, except for the adoption of the Amendments to IAS 21 "Lack of Exchangeability" which is effective from 1 January 2025. The adoption of the amendments has no material impact on the accounting policies in the Company's condensed interim financial statements for the period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2024.

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

4. REVENUE

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue from contracts with customers – Provision of services	264,228	388,086
Revenue from other sources – Rental income from investment properties	40,543	36,154
Total revenue	304,771	424,240

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Types of services		
Stevedoring service	237,394	346,254
Storage service	17,799	31,567
Port management service	9,035	10,265
Total	264,228	388,086

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Timing of revenue recognition		
Over time	264,228	388,086

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

5. SEGMENT INFORMATION

Information reported to the Board of Directors of the Company, being the chief operating decision maker, for the purposes of resource allocation 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Customer A	40,604	39,692
Customer B	38,205	104,625
Customer C	30,779	—
Customer D	(Note)	43,043

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 period ended 30 June 2025.

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

6. OTHER INCOME, NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest income	2,361	4,362
Realised gain on financial assets at FVTPL	671	–
Net unrealised gain on change in fair value of financial assets at FVTPL	13	–
Loss on written off of property, plant and equipment	(21)	(2,304)
Loss on disposal of property, plant and equipment	–	(102)
Gain on early termination of leases	826	–
Government grant	296	–
Others	652	503
Total	4,798	2,459

7. IMPAIRMENT LOSSES REVERSED, NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Impairment losses reversed on trade receivables, net	16	275
Impairment losses reversed on contract assets, net	–	26
	16	301

8. FINANCE COSTS

	For the six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Interest expense		
– Interest on lease liabilities	8,856	9,257

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

9. PROFIT BEFORE INCOME TAX

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

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental income from investment properties	40,543	36,154
Less: direct operating expenses incurred from investment properties	(3,906)	(3,887)
Net rental income from investment properties	36,637	32,267
Depreciation:		
– Property, plant and equipment	36,334	45,566
– Right-of-use assets	15,275	14,361
– Investment properties	3,906	3,887
Amortisation of intangible assets	1,101	239
Total depreciation and amortisation charged to profit or loss	56,616	64,053
Lease charges:		
– Short-term leases	42	1,268
– Variable lease payments	807	7,000
Staff costs:		
– Directors' and supervisors' emoluments	1,338	725
– Other staff costs (exclude directors' and supervisors' emoluments):		
– Salaries, allowances and other benefits	24,256	25,782
– Retirement benefit scheme contributions	11,029	11,728
Total staff costs	36,623	38,235

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

10. INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax – PRC enterprise income tax	27,922	39,772
Deferred tax	(1,092)	(2,927)
	26,830	36,845

11. DIVIDENDS

The Company declared 2024 final dividends of RMB49,802,000 during the period, which were paid on 31 July 2025 to shareholders whose names appear on the register of members of the Company on 30 May 2025. The Board of Directors does not recommend the payment of an interim dividend for the six months ended 30 June 2025 (for the six months ended 30 June 2024: Nil).

12. EARNINGS PER SHARE

	For the six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
Earnings		
Profit for the period attributable to owners of the Company (RMB'000)	82,789	120,510
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)	4.99	7.26

There were no dilutive potential ordinary shares in issue for the periods ended 30 June 2025 and 2024. Therefore, the diluted earnings per share are equals to the basic earnings per share.

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

13. PROPERTY, PLANT AND EQUIPMENT

For the six months ended 30 June 2025, the Company had additions of property, plant and equipment at a total cost of RMB25,222,000 (for the six months ended 30 June 2024: RMB187,756,000), mainly included additions in construction in progress of approximately RMB22,916,000, communication facilities of approximately RMB270,000, machinery equipment of approximately RMB161,000 and loading equipment of approximately RMB1,875,000 (for the six months ended 30 June 2024: additions in construction in progress of approximately RMB183,650,000, communication facilities of approximately RMB275,000, machinery equipment of approximately RMB1,673,000 and loading equipment of approximately RMB2,158,000).

For the six months ended 30 June 2025, the Company wrote-off certain communication facilities and other equipment with carrying amount of RMB21,000 (for the six months ended 30 June 2024: wrote-off certain terminal facilities with carrying amount of RMB2,304,000), recording the loss of RMB21,000 (for the six months ended 30 June 2024: RMB2,304,000).

As at 30 June 2025, the carrying amount of right-of-use assets of the Company amounted to RMB425,004,000 (31 December 2024: RMB434,832,000).

During the six months ended 30 June 2025, the Company entered into two new lease agreements for a storage facility and a building, each with a lease term of three years. The Company recognised approximately RMB16,258,000 of right-of-use assets and lease liabilities in aggregate on lease commencement date.

During the six months ended 30 June 2025, certain right-of-use assets with net book value of approximately HK\$10,811,000 (during the six months ended 30 June 2024: nil) was derecognised as a result of early termination of leases. The resulting gain of RMB826,000 was recognised in the condensed statement of profit or loss and other comprehensive income for the six months ended 30 June 2025.

For the six months ended 30 June 2025, depreciation of right-of-use assets and other property, plant and equipment during the period was RMB51,609,000 (for the six months ended 30 June 2024: RMB59,927,000).

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

14. INVESTMENT PROPERTIES

	Terminal facilities RMB'000 (Unaudited)
At 1 January 2024	
Cost	399,318
Accumulated depreciation	(119,646)
Net book amount	279,672
Year ended 31 December 2024	
Opening net book amount	279,672
Depreciation	(7,775)
Closing net book amount	271,897
At 31 December 2024 and 1 January 2025	
Cost	399,318
Accumulated depreciation	(127,421)
Net book amount	271,897
For the six months ended 30 June 2025	
Opening net book amount	271,897
Addition	1,411
Depreciation	(3,906)
Closing net book amount	269,402
At 30 June 2025	
Cost	400,729
Accumulated depreciation	(131,327)
Net book amount	269,402

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

15. INTANGIBLE ASSETS

	Software RMB'000 (Unaudited)	Patent RMB'000 (Unaudited)	Rights to use sea area RMB'000 (Unaudited)	Total RMB'000 (Unaudited)
At 1 January 2024				
Cost	5,267	–	18	5,285
Accumulated amortisation	(2,449)	–	(5)	(2,454)
Net book amount	2,818	–	13	2,831
Year ended 31 December 2024				
Opening net book amount	2,818	–	13	2,831
Addition	223	15,450	–	15,673
Amortisation	(485)	(128)	(1)	(614)
Closing net book amount	2,556	15,322	12	17,890
At 31 December 2024 and 1 January 2025				
Cost	5,490	15,450	18	20,958
Accumulated amortisation	(2,934)	(128)	(6)	(3,068)
Net book amount	2,556	15,322	12	17,890
For the six months ended 30 June 2025				
Opening net book amount	2,556	15,322	12	17,890
Addition	2,528	–	–	2,528
Amortisation	(329)	(772)	–	(1,101)
Closing net book amount	4,755	14,550	12	19,317
At 30 June 2025				
Cost	8,018	15,450	18	23,486
Accumulated amortisation	(3,263)	(900)	(6)	(4,169)
Net book amount	4,755	14,550	12	19,317

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

16. OTHER NON-CURRENT ASSETS

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Taxes prepaid for rental income from properties under operating lease arrangement (<i>note</i>)	637	704
Other	380	380
	1,017	1,084

Note: Taxes prepaid represents the business tax and surcharges paid related to the advance receipt of lease payments as set out in note 23.

17. TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables		
– Due from related parties	5,526	2,333
– Due from third parties	17,880	21,828
	23,406	24,161
Less: expected credit loss ("ECL") allowance of trade receivables	(467)	(483)
	22,939	23,678
Value-added tax receivables	30,338	37,495
Total trade and other receivables	53,277	61,173

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

17. TRADE AND OTHER RECEIVABLES (CONTINUED)

The following is an ageing analysis of trade receivables, net of ECL allowance, presented based on the invoice dates:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 – 30 days	22,939	23,678
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	–	–
	22,939	23,678

18. BILLS RECEIVABLES AT FVTOCI

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

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Within 3 months	1,300	478
Over 3 months but within 6 months	408	1,000
	1,708	1,478

The valuation method and major data of bills receivables of the Company as at 30 June 2025 and 31 December 2024 includes discounted cash flow at a discount rate that reflects the current borrowing rate at the end of the Reporting Period.

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

19. FINANCIAL ASSETS AT FVTPL

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Structured bank deposits	49,067	39,054

The movements of financial assets at FVTPL are as follows:

	Structured bank deposits RMB'000 (Unaudited)
At 1 January 2025	39,054
Addition	157,000
Redemption	(147,000)
Net changes in fair value	13
At 30 June 2025	49,067

As at 30 June 2025, the Company held two principal-guaranteed structured deposit products issued by separate banks with principal amounts of RMB39,000,000 and RMB10,000,000, each with a three-month maturity. The floating yield of the product in the principal amount of RMB39,000,000 is linked to the spot gold price traded against US dollar, which may vary at 1.20% to 2.25% per annum. The floating yield of the product in the principal amount of RMB10,000,000 is linked to the Euro/US dollar spot exchange rate, which may vary at 0.80% to 2.49% per annum.

As at 31 December 2024, the Company held a principal-guaranteed structured deposit product issued by a bank in the principal amount of RMB39,000,000 with maturity period of 3 months. The floating yield of the product is linked to the spot gold price traded against US dollar, which may vary at 1.40% to 2.42% per annum.

The contractual terms of the structured bank deposit products give rise on specified date to cash flows are not solely payments of principal and interest on the principal amount outstanding. Accordingly, the structured bank deposit products are classified as financial assets at FVTPL.

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

20. TRADE AND OTHER PAYABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade payables		
– Due to related parties	20,950	6,594
– Due to third parties	8,563	8,094
	29,513	14,688
Other payables		
– Amounts due to related parties	223,003	242,259
– Other tax payables	734	787
– Payroll payable (note)	4,717	10,496
– Retention payable due within one year	2,829	3,083
– Other payables	5,132	4,624
	236,415	261,249
Total trade and other payables	265,928	275,937
Less: Classified as non-current liabilities	(11)	(11)
Current portion of trade and other payables	265,917	275,926

Note: Included in payroll payables were early retirement benefits for employees of RMB148,000 and RMB11,000 (31 December 2024: RMB497,000 and RMB11,000) classified as current and non-current liabilities respectively.

The following is an ageing analysis of trade payables of the Company pursuant to invoice dates:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 – 30 days	8,937	14,474
31 – 60 days	158	–
61 – 90 days	3,749	–
Over 90 days	16,669	214
	29,513	14,688

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

21. CONTRACT LIABILITIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Amounts received in advance		
– Provision of services	1,119	3,466

Contract liabilities represent the deposits received from the customers in advance of rendering services to customers.

There was no revenue recognised in the Reporting Period that related to performance obligation that were satisfied in prior year.

22. LEASE LIABILITIES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Total minimum lease payments:		
Due within 1 year	33,219	37,702
Due within 1 to 2 years	27,613	26,070
Due within 2 to 5 years	70,509	68,945
Due more than 5 years	541,308	552,176
	672,649	684,893
Less: future lease liabilities finance charges	(342,762)	(351,576)
Present value of lease liabilities	329,887	333,317

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

22. LEASE LIABILITIES (CONTINUED)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Present value of minimum lease payments:		
Due within 1 year	16,089	20,204
Due within 1 to 2 years	11,015	9,269
Due within 2 to 5 years	23,248	21,166
Due more than 5 years	279,535	282,678
	329,887	333,317
Less: payment due within 1 year (presented under current liabilities)	(16,089)	(20,204)
Payment due after 1 year	313,798	313,113

Note: Included in the above balance, the present value of RMB307,539,000 (31 December 2024: RMB320,631,000), nil (31 December 2024: RMB979,000), RMB5,537,000 (31 December 2024: RMB10,960,000) and RMB16,250,000 (31 December 2024: nil) with total minimum lease payments of RMB649,306,000 (31 December 2024: RMB671,729,000), nil (31 December 2024: RMB1,093,000), RMB5,606,000 (31 December 2024: RMB11,211,000) and RMB17,143,000 (31 December 2024: nil) represent lease liabilities payable to Rizhao Port Group, Rizhao Port Handling Co., Ltd. ("Rizhao Port Handling"), Rizhao Port Container Development Co., Ltd. ("Rizhao Port Container") and Rizhao Port Development Co., Ltd. ("Rizhao Port Development") respectively.

23. ADVANCE PAYMENTS FROM LEASE CONTRACT

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Lease payments received in advance	11,281	12,469
Less: Classified as current liabilities – Advance payments from lease contract	(2,375)	(2,375)
Non-current portion of lease payments	8,906	10,094

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

24. SHARE CAPITAL

	Domestic shares	H shares	Number of shares	RMB' 000 (Unaudited)
Issued and fully paid-up ordinary shares with par value of RMB1 each				
As at 1 January 2024, 31 December 2024, 1 January 2025 and 30 June 2025	840,000,000	820,000,000	1,660,000,000	1,660,000

25. CAPITAL COMMITMENTS

	As at 30 June 2025 RMB' 000 (Unaudited)	As at 31 December 2024 RMB' 000 (Audited)
Capital expenditure contracted but not provided for acquisition of property, plant and equipment	291,494	272,451

26. CONNECTED AND RELATED PARTY TRANSACTIONS

Saved as transactions/information disclosed elsewhere in the condensed interim financial statements, the Company had material transactions with connected persons during the Reporting Period as follows:

(a) During the period, the connected and related parties that had transactions with the Company were as follows:

Name of related parties	Relationship with the Company
Rizhao Port Group	Intermediate holding company
Rizhao Port	Immediate holding company
Rizhao Port Information Technology Co., Ltd. # (日照口岸信息技術有限公司) ("Rizhao Port Information")	Fellow subsidiary of the Company
Rizhao Port Power Engineering Co., Ltd. # (日照港動力工程有限公司) ("Rizhao Port Power")	Fellow subsidiary of the Company
Shandong Gangwan Construction Group Co., Ltd. # (山東港灣建設集團有限公司) ("Shandong Gangwan")	Fellow subsidiary of the Company
Rizhao Port Machinery Engineering Co., Ltd. # (日照港機工程有限公司) ("Rizhao Port Machinery")	Fellow subsidiary of the Company
Shandong Port Technologies Group Rizhao Co., Ltd. # (山東港口科技集團日照有限公司) ("Shandong Technologies")	Fellow subsidiary of the Company

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

26. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) During the period, the connected and related parties that had transactions with the Company were as follows: (Continued)

Name of related parties	Relationship with the Company
Rizhao Port Handling	Fellow subsidiary of the Company
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")	Fellow subsidiary of the Company
Rizhao Port Container	Fellow subsidiary of the Company
Shandong Lanxiang Construction Engineering Co. Ltd.# (山東藍象建築工程有限公司) ("Shandong Lanxiang")	Fellow subsidiary of the Company
Rizhao Port Lanshan Port Services Co., Ltd.# (日照港股份有限公司嵐山港務有限公司) ("Rizhao Port Lanshan")	Fellow subsidiary of the Company
Shandong Port International Trade Group Rizhao Co., Ltd.# (山東港口國際貿易集團日照有限公司) ("Shandong Port International Trade Rizhao Company")	Fellow subsidiary of the Company
Qingdao Port Equipment Manufacturing Co., Ltd.# (青島港口裝備製造有限公司) ("Qingdao Port Equipment")	Fellow subsidiary of the Company
Shandong Port Group	Ultimate holding company
Rizhao Port Development	Fellow subsidiary of the Company
Shandong Port Group Finance Co., Ltd.# (山東港口集團財務有限責任公司) ("SPG Finance")	Fellow subsidiary of the Company
Shandong Port Equipment Group Rizhao Port Co., Ltd.# (山東陸海裝備集團有限公司) ("Shandong Port Equipment Group")	Fellow subsidiary of the Company

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

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

26. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

- (b) During the period, the material transactions with related parties of the Company were as follows:

Name of related parties	Nature of transactions	For six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rizhao Port Group	Interest paid on lease liabilities	8,353	8,810
Rizhao Port Group	Procurement of construction service	710	482
Rizhao Port Group	Procurement of logistics service	10,144	12,261
Rizhao Port Group	Procurement of port related services	6,161	8,133
Rizhao Port Group	Procurement of utility services	5,414	4,712
Rizhao Port Power	Procurement of utility services	7,306	11,850
Shandong Gangwan	Procurement of construction services	12,222	149,038
Shangdong Lanxiang	Procurement of maintenance services	803	3,306
Rizhao Port Handling	Procurement of port related services	12,590	13,438
Rizhao Port Handling	Interest paid on lease liabilities	–	42
Rizhao Port	Berth leasing income	2,729	155
Rizhao Port	Procurement of utility services	22,687	8,113
Rizhao Port Container	Berth leasing income	5,072	1,325
Rizhao Port Container	Interest paid on lease liabilities	183	405
SPG Finance	Interest income	95	182
Rizhao Zhongran Marine Fuel	Procurement of utility services	1,364	3,050
Rizhao Port Lanshan	Procurement of port related services	–	24,433
Rizhao Port Lanshan	Procurement of utility services	6,344	–
Shandong Port Equipment Group	Procurement of utility services	4,295	–
Rizhao Port Development	Interest paid on lease liabilities	31	–

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

26. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances

Amounts due to related parties (non-trade nature)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Rizhao Port Machinery	37	62
Shandong Technologies	2,429	17
Shandong Gangwan	219,977	240,421
Rizhao Port Group	279	1,428
Shandong Lanxiang	66	106
Shandong Port Equipment Group	100	159
Rizhao Port Power	115	66
Total	223,003	242,259

Amounts due from related parties (trade nature)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Rizhao Port Group	—	961
Rizhao Port	—	1,083
Rizhao Port Container	5,445	289
Rizhao Port Handling	81	—
Total	5,526	2,333

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

26. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances (Continued)

Amounts due to related parties (trade nature)

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Rizhao Port	2,244	3,880
Rizhao Port Container	4,348	150
Rizhao Port Group	5,040	255
Rizhao Port Lanshan	6,719	–
Shandong Port Group	–	981
Shandong Port Equipment Group	2,599	–
Shandong Gangwan	–	1,328
Total	20,950	6,594

Lease liabilities

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Rizhao Port Container	21,787	10,960
Rizhao Port Handling	–	979
Rizhao Port Group	307,539	320,631
Total	329,326	332,570

Notes to the Condensed Interim Financial Statements (Continued)

For the six months ended 30 June 2025

26. CONNECTED AND RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Related party balances (Continued)

Right-of-use assets – Prepaid lease payments

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Rizhao Port Group	–	1,313

The amounts due are unsecured, interest-free and repayable on demand.

(d) Cash and cash equivalents balances placed with a related company

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
SPG Finance	295,291	353,257

(e) Compensation of key management personnel

The remuneration of directors and other members of key management during the Reporting Period were as follows:

	For six months ended 30 June	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Basic salaries	430	597
Bonus	864	844
Retirement benefit scheme contributions	218	311
	1,512	1,752