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

(Stock Code: 6117)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL HIGHLIGHTS

During the Reporting Period:

- Revenue of the Company was RMB847.478 million, representing an increase of 2.62% as compared with the same period of last year;
- Net profit attributable to Shareholders was RMB206.038 million, representing a decrease of 5.6% as compared with the same period of last year;
- Earnings per share of the Company was RMB12.41 cents; and
- The Board recommended a final dividend of RMB0.030 per share (tax inclusive) to the Shareholders.

The board (the “**Board**”) of directors (the “**Directors**”) of Rizhao Port Jurong Co., Ltd. (the “**Company**”) is pleased to announce the audited financial results (the “**Final Results**”) of the Company for the year ended 31 December 2024 (the “**Reporting Period**”), together with the comparative figures for the year ended 31 December 2023. The Final Results have been reviewed by the audit committee of the Company (the “**Audit Committee**”).

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	<i>Notes</i>	2024 RMB'000	2023 RMB'000
Revenue	4	847,478	825,808
Cost of sales		<u>(512,884)</u>	<u>(504,768)</u>
Gross profit		334,594	321,040
Other income	6	7,819	11,648
Other (loss) and gains, net		(3,901)	9,865
Impairment losses recognised, net		(143)	(127)
Selling and distribution expenses		(14,564)	(4,228)
Administrative expenses		(29,911)	(25,700)
Finance costs	7	<u>(18,371)</u>	<u>(20,658)</u>
Profit before income tax	8	275,523	291,840
Income tax expense	9	<u>(69,485)</u>	<u>(73,588)</u>
Profit and total comprehensive income attributable to the owners of the Company for the year		<u>206,038</u>	<u>218,252</u>
Earnings per share attributable to the owners of the Company			
– Basic and diluted (<i>expressed in RMB</i>)	10	<u>12.41 cents</u>	<u>13.15 cents</u>

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		As at 31 December	
	Notes	2024	2023
		RMB'000	RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	12	2,729,856	2,338,678
Deposits for purchase of property, plant and equipment		720	28,286
Investment properties	13	271,897	279,672
Intangible assets		17,890	2,831
Other non-current assets		1,084	1,218
Deferred tax assets		4,373	1,501
		3,025,820	2,652,186
Current assets			
Inventories		1,081	1,611
Trade and other receivables	14	61,173	33,165
Bills receivables at fair value through other comprehensive income (“FVTOCI”)	15	1,478	3,700
Financial asset at fair value through profit or loss (“FVTPL”)		39,054	–
Contract assets		–	1,195
Cash and cash equivalents		408,067	608,747
		510,853	648,418

		As at 31 December	
	<i>Notes</i>	2024	2023
		RMB'000	RMB'000
Current liabilities			
Trade and other payables	16	275,926	205,787
Contract liabilities		3,466	1,166
Lease liabilities	17	20,204	8,260
Advance payments from lease contracts	18	2,375	2,375
Income tax payable		10,420	13,094
		<u>312,391</u>	<u>230,682</u>
Net current assets		<u>198,462</u>	<u>417,736</u>
Total assets less current liabilities		<u>3,224,282</u>	<u>3,069,922</u>
Non-current liabilities			
Lease liabilities	17	313,113	321,997
Advance payments from lease contracts	18	10,094	12,469
Other payables	16	11	590
		<u>323,218</u>	<u>335,056</u>
Net assets		<u><u>2,901,064</u></u>	<u><u>2,734,866</u></u>
CAPITAL AND RESERVES			
Share capital	19	1,660,000	1,660,000
Reserves		1,241,064	1,074,866
Total equity		<u><u>2,901,064</u></u>	<u><u>2,734,866</u></u>

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Capital reserve <i>RMB'000</i>	Statutory reserve <i>RMB'000</i>	Retained profits <i>RMB'000</i>	Total <i>RMB'000</i>
Balance at 1 January 2023, as previously reported	1,660,000	105,245	159,077	83,748	545,537	2,553,607
Adjustment from the adoption of amendments to IAS 12	<u>-</u>	<u>-</u>	<u>-</u>	<u>286</u>	<u>2,588</u>	<u>2,874</u>
Balance at 1 January 2023, restated	<u>1,660,000</u>	<u>105,245</u>	<u>159,077</u>	<u>84,034</u>	<u>548,125</u>	<u>2,556,481</u>
Total comprehensive income for the year						
Profit and total comprehensive income for the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>218,252</u>	<u>218,252</u>
Transactions with owners						
Appropriation for statutory reserve	-	-	-	21,689	(21,689)	-
Dividend paid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,867)</u>	<u>(39,867)</u>
Total transactions with owners	<u>-</u>	<u>-</u>	<u>-</u>	<u>21,689</u>	<u>(61,556)</u>	<u>(39,867)</u>
Balance at 31 December 2023	<u><u>1,660,000</u></u>	<u><u>105,245</u></u>	<u><u>159,077</u></u>	<u><u>105,723</u></u>	<u><u>704,821</u></u>	<u><u>2,734,866</u></u>

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

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

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

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

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

2. BASIS OF PREPARATION

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

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

3. ADOPTION OF NEW AND AMENDED IFRS ACCOUNTING STANDARDS

Amended IFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024

In the current year, the Company has applied for the first time the following amended IFRS Accounting Standards as issued by the IASB, which are relevant to the Company's operations and effective for the Company's financial statements for the annual period beginning on 1 January 2024:

Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

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

Issued but not yet effective IFRS Accounting Standards

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

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to IFRS 9 and IFRS 7	<i>Contracts Referencing Nature-dependent Electricity</i> ²
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to IAS 21	<i>Lack of Exchangeability</i> ¹
Amendments to IFRS Accounting Standards	<i>Annual Improvements to IFRS Accounting Standards – Volume 11</i> ²

¹ Effective for annual periods beginning on or after 1 January 2025

² Effective for annual periods beginning on or after 1 January 2026

³ Effective for annual periods beginning on or after 1 January 2027

⁴ Effective date not yet determined

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

IFRS 18 “Presentation and Disclosure in Financial Statements”

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

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

- reporting newly defined subtotals (namely “operating profits” and “profits before financing and income tax”), and classifying items into five newly defined categories (namely “operating”, “investing”, “financing”, “income tax” and “discontinued operation”), depending on the reporting entity's main business activities, in the statement of profit or loss;

- disclosure of management-defined performance measures (“MPMs”) in a single note to the financial statements; and
- enhanced guidance of aggregation and disaggregation of information in the financial statements.

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

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

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

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

4. REVENUE

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

	2024	2023
	<i>RMB’000</i>	<i>RMB’000</i>
Revenue from contracts with customers –		
Provision of services	770,132	748,865
Revenue from other sources – Rental income from		
investment properties	77,346	76,943
	<u>847,478</u>	<u>825,808</u>

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

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

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Types of services		
Stevedoring service	643,976	634,073
Storage service	103,893	94,772
Port management service	22,263	20,020
	<u>770,132</u>	<u>748,865</u>

5. SEGMENT INFORMATION

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

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

Geographic information

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

Information about major customers

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

	2024 RMB'000	2023 <i>RMB'000</i>
Customer A	N/A*	107,154
Customer B	191,126	104,982
Customer C	N/A*	98,282

* The customers contributed less than 10% of the total revenue for the year.

6. OTHER INCOME

	2024 RMB'000	2023 <i>RMB'000</i>
Interest income	7,956	11,133
Government subsidies (<i>note</i>)	308	288
Value-added tax credit	–	946
Exchange losses	(468)	(733)
Others	23	14
	7,819	11,648

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

7. FINANCE COSTS

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest expense		
– Interest on lease liabilities	<u>18,371</u>	<u>20,658</u>

8. PROFIT BEFORE INCOME TAX

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Rental income from investment properties	(77,346)	(76,943)
Less: direct operating expenses incurred from investment properties	<u>7,775</u>	<u>7,774</u>
Net rental income from investment properties	<u>(69,571)</u>	<u>(69,169)</u>
Auditor's remuneration	924	991
Depreciation:		
– Property, plant and equipment	86,963	92,917
– Right-of-use assets	28,612	26,531
– Investment properties	7,775	7,774
Amortisation of intangible assets (<i>note</i>)	<u>614</u>	<u>471</u>
Total depreciation and amortisation charged to profit or loss	<u>123,964</u>	<u>127,693</u>

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Lease charges:		
– Short-term leases	1,614	9,039
– Leases of low-value items	68	40
– Variable lease payments	23,190	13,890
Directors' and supervisors' emoluments	1,730	1,408
Other staff costs (excluded directors' and supervisors' emoluments):		
– Salaries, allowances and other benefits	62,435	62,581
– Retirement benefit scheme contributions	20,424	20,601
Total staff costs	84,589	84,590
Research and development costs recognised as expense (included in administrative expenses)	2,683	132

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

9. INCOME TAX EXPENSE

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
– PRC enterprise income tax (“EIT”)	72,357	75,038
Deferred tax	<u>(2,872)</u>	<u>(1,450)</u>
	<u>69,485</u>	<u>73,588</u>

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

Under the Enterprise Income Tax Law of the PRC (the “EIT Law”) and Provision for Implementation of the EIT Law, the tax rate of the Company is 25% for the years ended 31 December 2024 and 2023.

10. EARNINGS PER SHARE

(a) Basic earnings per share

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Earnings		
Profit for the year attributable to the owners of the Company	<u>206,038</u>	<u>218,252</u>
	2024	2023
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,660,000,000</u>	<u>1,660,000,000</u>
	2024	2023
Basic earnings per share (<i>RMB cents</i>)	<u>12.41</u>	<u>13.15</u>

(b) Diluted earnings per share

There are no dilutive potential ordinary shares in issue for the years ended 31 December 2024 and 2023. Therefore, the diluted earnings per share are equal to the basic earnings per share.

11. DIVIDENDS

The Company declared and paid 2023 final dividends of RMB39,840,000 during the year ended 31 December 2024 (2023: RMB39,867,000). On 28 March 2025, the Board resolved to declare a final dividend of RMB0.030 (tax inclusive), totalling approximately RMB50,000,000 for the year ended 31 December 2024 to the Company's shareholders whose names appear on the register of members of the Company on 30 May 2025, subject to the consideration and approval on the same by shareholders at the forthcoming annual general meeting. This proposed dividend is not reflected as dividend payable in these financial statements.

12. PROPERTY, PLANT AND EQUIPMENT

During the year ended 31 December 2024, the additions of property, plant and equipment excluding construction in progress and right-of-use assets, mainly for buildings, loading equipment, machinery equipment and communication facilities and other equipment, were RMB6,693,000 (2023: RMB5,632,000).

During the year ended 31 December 2024, the Company disposed at the carrying amount of RMB5,413,000 (2023: RMB29,215,000), resulting loss on disposal of RMB2,349,000 (2023: gain on disposal of RMB4,087,000). During the year, the Company write-off certain property, plant and equipment at the carrying amount of RMB2,476,000 (2023: Nil).

During the year ended 31 December 2024, the addition of construction in progress was RMB483,260,000 (2023: RMB506,767,000) and RMB2,441,000 (2023: RMB5,028,000) was transferred to certain items of property, plant and equipment.

13. INVESTMENT PROPERTIES

Terminal facilities RMB'000

At 1 January 2023

Cost	399,318
Accumulated depreciation	<u>(111,872)</u>

Net book amount 287,446

Year ended 31 December 2023

Opening net book amount	287,446
Depreciation	<u>(7,774)</u>

Closing net book amount 279,672

At 31 December 2023 and 1 January 2024

Cost	399,318
Accumulated depreciation	<u>(119,646)</u>

Net book amount 279,672

Year ended 31 December 2024

Opening net book amount	279,672
Depreciation	<u>(7,775)</u>

Closing net book amount 271,897

At 31 December 2024

Cost	399,318
Accumulated depreciation	<u>(127,421)</u>

Net book amount 271,897

14. TRADE AND OTHER RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables		
– Due from related parties	2,333	6,918
– Due from third parties	21,828	9,008
	24,161	15,926
Less: Expected credit losses (“ECL”) allowance of trade receivables	(483)	(314)
	23,678	15,612
Prepayments	–	192
Value-added tax receivables	37,495	17,361
	37,495	17,553
Total trade and other receivables	61,173	33,165

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
0 – 30 days	23,678	12,397
31 – 60 days	–	–
61 – 90 days	–	–
Over 90 days	–	3,215
	23,678	15,612

15. BILLS RECEIVABLES AT FVTOCI

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 3 months	478	1,700
Over 3 months but within 6 months	<u>1,000</u>	<u>2,000</u>
	<u>1,478</u>	<u>3,700</u>

16. TRADE AND OTHER PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables		
– Due to related parties	6,594	6,450
– Due to third parties	<u>8,094</u>	<u>19,732</u>
	<u>14,688</u>	<u>26,182</u>
Other payables		
– Amounts due to related parties	242,259	161,241
– Other tax payables	787	991
– Payroll payables (<i>Note</i>)	10,496	9,594
– Retention payable due within one year	3,083	3,738
– Other payables	<u>4,624</u>	<u>4,631</u>
	<u>261,249</u>	<u>180,195</u>
Total trade and other payables	<u>275,937</u>	<u>206,377</u>
Less: Classified as non-current liabilities	<u>(11)</u>	<u>(590)</u>
Current portion of trade and other payables	<u>275,926</u>	<u>205,787</u>

Note: Included in payroll payables were early retirement benefits for employees of RMB497,000 and RMB11,000 (2023: RMB1,438,000 and RMB590,000) classified as current and non-current liabilities respectively.

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

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
0 – 30 days	14,474	22,789
31 – 60 days	–	1,016
61 – 90 days	–	1,726
Over 90 days	214	651
	14,688	26,182

17. LEASE LIABILITIES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Total minimum lease payments (include renewal option that are reasonably certain to be exercised):		
Due within 1 year	37,702	25,895
Due within 1 to 2 years	26,070	26,292
Due within 2 to 5 years	68,945	73,208
Due more than 5 years	552,176	573,707
	684,893	699,102
Less: future lease liabilities finance charges	(351,576)	(368,845)
Present value of lease liabilities	333,317	330,257

	2024 RMB'000	2023 <i>RMB'000</i>
Present value of minimum lease payments:		
Due within 1 year	20,204	8,260
Due within 1 to 2 years	9,269	9,067
Due within 2 to 5 years	21,166	24,222
Due more than 5 years	282,678	288,708
	333,317	330,257
Less: payment due within 1 year (presented under current liabilities)	(20,204)	(8,260)
Payment due after 1 year	313,113	321,997

18. ADVANCE PAYMENTS FROM LEASE CONTRACTS

	2024 RMB'000	2023 <i>RMB'000</i>
Lease payments received in advance	12,469	14,844
Less: Classified as current liabilities – Advance payments from lease contracts	(2,375)	(2,375)
Non-current portion of lease payments	10,094	12,469

19. SHARE CAPITAL

	Domestic shares	H shares	Number of shares	RMB'000
Issued and fully paid-up ordinary shares with par value of RMB1 each				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	840,000,000	820,000,000	1,660,000,000	1,660,000

20. CAPITAL COMMITMENTS

	2024 RMB'000	2023 <i>RMB'000</i>
Capital expenditure contracted but not provided for acquisition of property, plant and equipment	272,451	639,717

MANAGEMENT DISCUSSION AND ANALYSIS

INTERNATIONAL AND DOMESTIC SITUATION

Overall Situation

In 2024, China's economy was generally stable, with steady growth, solid progress in high-quality development, steady expansion of new productive forces, continued deepening of reform and opening up, orderly and effective risk mitigation in key areas, solid and effective protection of people's livelihood, and new and solid steps towards Chinese-style modernisation. China's GDP in 2024 was RMB134,908.4 billion, representing an increase of 5.0% over the previous year. Its total import and export of goods for 2024 was RMB43,846.8 billion, representing an increase of 5.0% over the previous year and the trade surplus was RMB7,062.3 billion. (Source: National Bureau of Statistics of China, General Administration of Customs of China)

As per General Administration of Customs of the PRC, in 2024, the cumulative import of grain for the whole year was 157.53 million tons, representing a year-on-year decrease of 2.3% and the total annual import value was RMB490.81393 billion, representing a year-on-year decrease of 14.5%. Among these, soybean imports hit a record high of 105.03 million tons, accounting for 66.7% of total grain imports; cumulative imports of maize for the year totalled 13.64 million tons, representing a year-on-year decrease of 49.7%; and cumulative imports of wheat for the year totalled 11.18 million tons, representing a year-on-year decrease of 7.6%. Overall, imports of soybeans, barley and sorghum increased year-on-year, while imports of maize, wheat and rice decreased. (Source: General Administration of Customs of the PRC)

Operation of the Port Industry

In 2024, China's port cargo throughput achieved steady growth, mainly due to the overall stable and progressive macroeconomic operation, the resumption of growth in investment and consumption, and the total import and export volume of goods hitting a record high. China's coastal ports completed a total cargo throughput of 17.6 billion tonnes for 2024, representing an increase of 3.7% over the previous year. In 2024, China's major port enterprises completed a total grain throughput of 178.3878 million tonnes, representing a year-on-year increase of 2.4%, of which a total of 95.3852 million tonnes of foreign trade grain throughput was completed, representing a year-on-year decrease of 4.9%, which remained generally stable. (Source: National Bureau of Statistics of China and China Ports & Harbours Association)

Ports are foundational and pivotal facilities that play a crucial role in economic development. The Belt and Road Initiative, the Regional Comprehensive Economic Partnership (RCEP), and major national strategies for the Yellow River have been extensively promoted. Policy initiatives such as the Shanghai Cooperation Organisation Demonstration Zone, Shandong Free Trade Zone, and Green Low-Carbon High-Quality Development Pilot Zone continue to be launched. In particular, the province's economic development has improved in quality and is highly resilient, providing sufficient momentum for the port to increase throughput and efficiency. Relying on superior policy empowerment and geographical advantages, Shandong Port Group Co., Ltd., the controlling shareholder of the Company, achieved cargo throughput of over 1.8 billion tonnes and container throughput of over 44 million TEUs in 2024, greatly contributing to the annual cargo throughput of Shandong coastal ports to exceed 2 billion tonnes and maintain the first place among China's coastal provinces for three consecutive years. (Source: People's Government of Shandong and Shandong Port Group)

BUSINESS AND FINANCIAL REVIEW

Overall Review

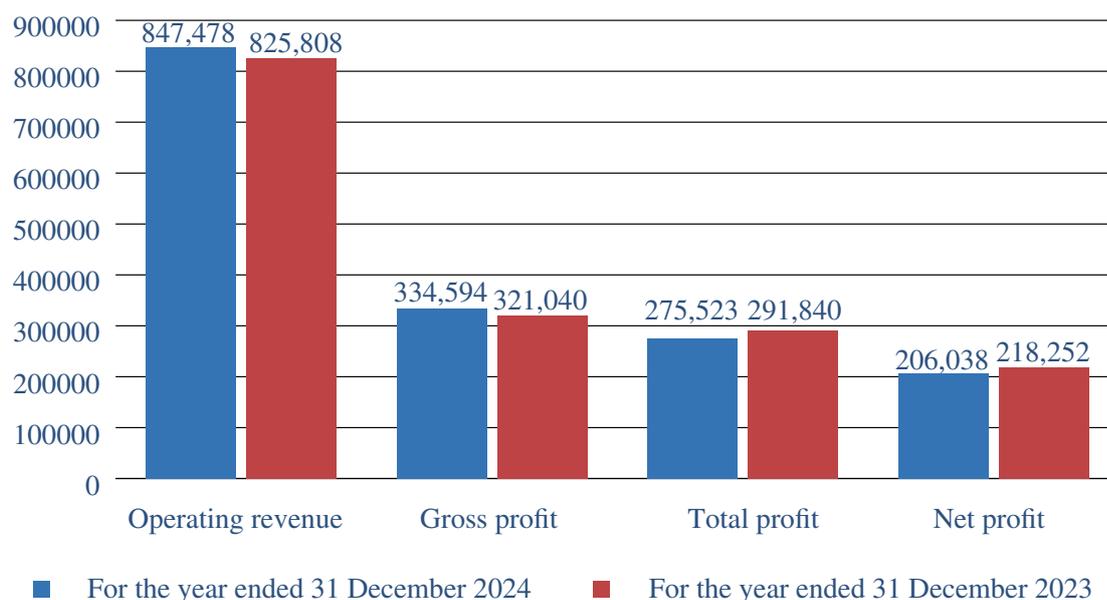
In 2024, leveraging the integrated reform and development platform of Shandong Port, the Company fully integrated into the national grain industry layout and industrial chain construction. The grain industry maintained a relatively rapid growth, exceeding 10 million tonnes for five consecutive years. The Company continued to maintain its leading position for soybean imports in China, answering the call for high-quality development in the grain business with real performance.

The Company has embarked on further developments to solidify its core grain business with construction of cement silos with a storage capacity of 496,000 tonnes at West-6 berth (the "**Rizhao Port Grain Base**"), which will be put into operation in 2025. Focusing on lean management, the Company deeply implemented the excellent performance model, winning the national quality award in the transportation industry and the national 5-star site award in the transportation industry during the Reporting Period.

During the Reporting Period, the Company achieved cargo throughput of 28.78 million tonnes, representing a decrease of 0.4% compared to the same period in 2023. In terms of the distribution of various types of cargoes, in comparison to 2023, throughput of grain recorded an increase while woodchips and other cargoes recorded a decline, and berth leasing recorded an increase. The Company's business revenue maintained growth compared to the same period in 2023, while profit before tax and net profit decreased due to the increase in costs and expenses.

Comparison of Major Performance Indicators

Unit: RMB'000



During the Reporting Period, the Company achieved an operating revenue of RMB847.478 million, an increase of RMB21.670 million or 2.62% compared to the same period in 2023.

During the Reporting Period, the Company achieved a gross profit of RMB334.594 million, an increase of RMB13.554 million or 4.22% compared to the same period in 2023.

During the Reporting Period, the Company achieved a profit before income tax of RMB275.523 million, a decrease of RMB16.317 million or 5.59% compared to the same period in 2023.

During the Reporting Period, the Company achieved a net profit of RMB206.038 million, a decrease of RMB12.214 million or 5.60% compared to the same period in 2023.

Financial Review

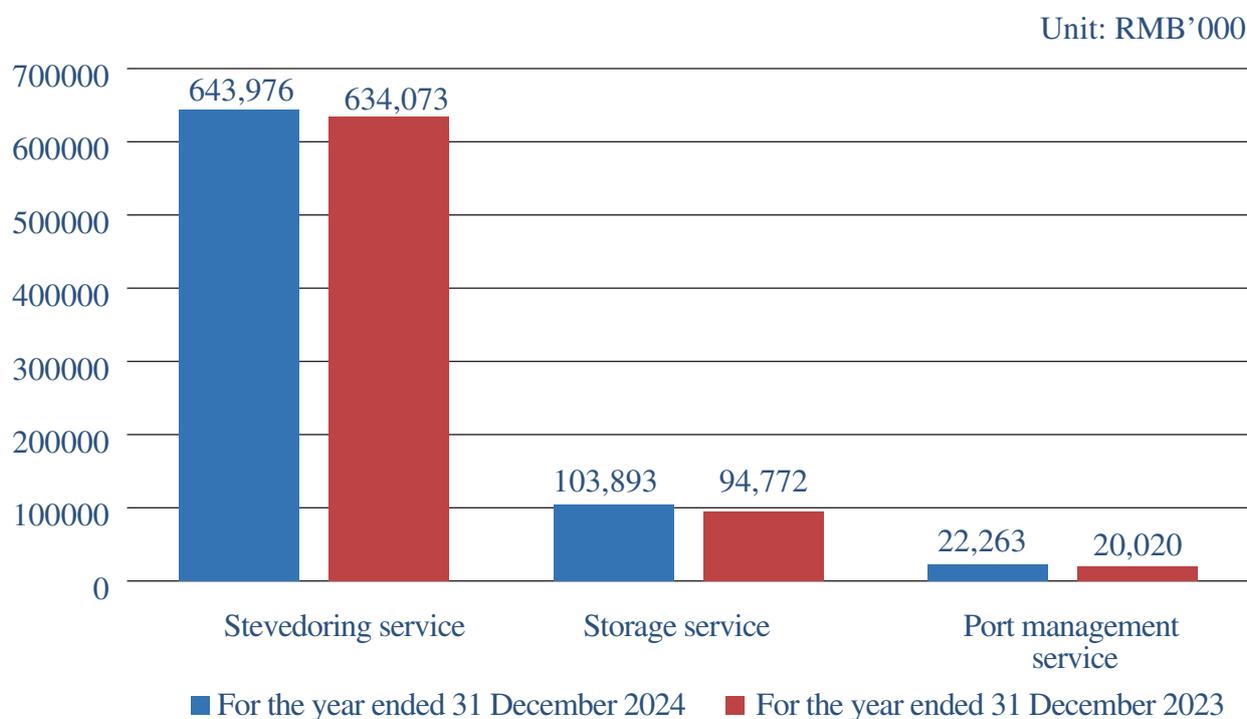
During the Reporting Period, the Company's total revenue increased by RMB21.670 million or 2.62% compared to the same period last year. This was mainly attributable to an increase of RMB21.267 million in revenue from contracts with customers.

(1) Total revenue

	For the year ended 31 December			
	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>	Change during the period Change in amount <i>RMB'000</i>	Percentage of change
Revenue from contracts with customers	770,132	748,865	21,267	2.8%
Rental income from investment properties	77,346	76,943	403	0.5%
Total revenue	<u>847,478</u>	<u>825,808</u>	<u>21,670</u>	<u>2.62%</u>

(2) Revenue from contracts with customers by service type

Major Types of Business Revenue



For the year ended 31 December

	2024	2023	Change during the period	
			Change in amount	Percentage change
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	
Stevedoring service	643,976	634,073	9,903	1.6%
Storage service	103,893	94,772	9,121	9.6%
Port management service	22,263	20,020	2,243	11.2%
Total	<u>770,132</u>	<u>748,865</u>	<u>21,267</u>	<u>2.8%</u>

During the Reporting Period, growth in stevedoring service mainly attributable to an expansion in the scope of in-port stevedoring subcontracts drove the increase in revenue from stevedoring services. Stevedoring business showed a stable growth trend, with a year-on-year increase of 1.6%.

During the Reporting Period, revenue from storage service experienced an increase of 9.6% compared to the same period last year, such increase was mainly due to the extension of the average cargo storage period.

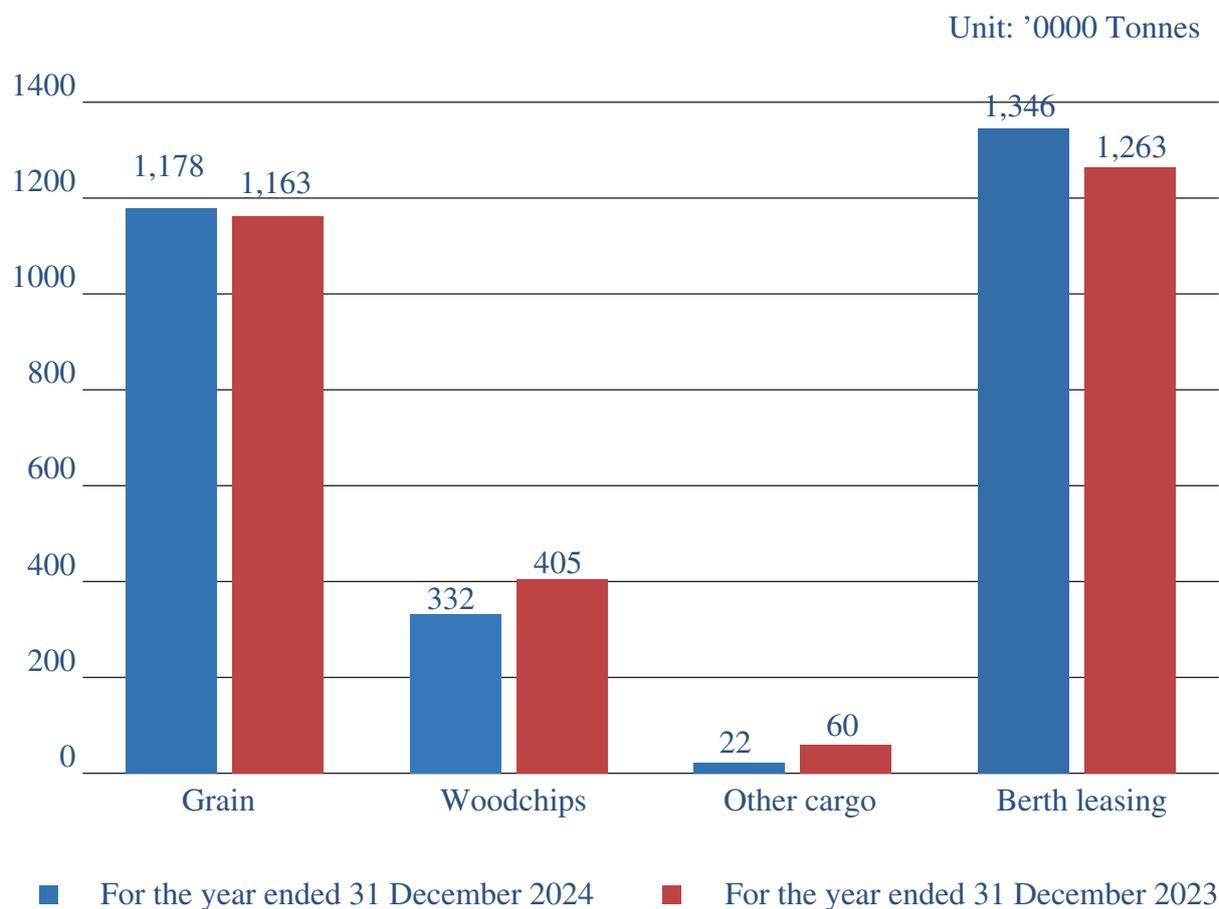
During the Reporting Period, port management services experienced an increase of 11.2% compared to the same period last year mainly due to an increase in the number of ships and berth times, overall revenue remained a stable growth.

Throughput

Unit: '0000 tonnes, except percentage

Cargo type	2024		2023		Change
	Throughput	Proportion	Throughput	Proportion	
Grain	1,178	40.9%	1,163	40.2%	1.3%
Woodchips	332	11.5%	405	14.0%	(18.0%)
Other cargo	22	0.8%	60	2.1%	(63.3%)
Berth leasing (Asia Symbol)	<u>1,346</u>	<u>46.8%</u>	<u>1,263</u>	<u>43.7%</u>	<u>6.6%</u>
Total	<u>2,878</u>	<u>100.0%</u>	<u>2,891</u>	<u>100.0%</u>	<u>(0.4%)</u>

Comparison of Throughput by Cargo Type



Grain

In 2024, China's accumulated grain imports amounted to 157.53 million tonnes, representing a year-on-year decrease of 2.3% (Source: General Administration of Customs of the PRC), of which, soybeans imports amounted to 105.03 million tonnes, representing a year-on-year increase of 6.5% and accounting for approximately 66.7% of the total imported grains. With stable demand for grains and edible oil industry, proximity to the port, and efficient road and rail transportation, the Company's throughput of grains has grown steadily and amounted to 11.78 million tonnes, representing a year-on-year increase of 1.3%.

Analysis from the structure of grain goods, the Company's soybean throughput amounted to 10.67 million tonnes, representing a year-on-year increase of 5.75%. The Company's throughput of maize and other grains amounted to 1.11 million tonnes, a decrease of 0.43 million tonnes compared to the same period last year. Overall, the total throughput of grains achieved steady growth, compensating for the decrease in revenue from the decline in woodchips.

Woodchips

Core customers have reduced their imports of raw materials due to fluctuations in the downstream product market, and this has had an impact on the Company's revenue. The Company handled 3.32 million tonnes in 2024, representing a year-on-year decrease of 18%.

Other cargo

With the capacity of existing berths and storage facilities, the Company prioritised the handling of grains over other cargo. At the present stage, there is no more room for handling other small cargoes and an annual unloading capacity of 220,000 tonnes for other small cargoes were handled with minimal impact on the Company's revenue and profitability.

Berth leasing

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

Cost of sales

During the Reporting Period, the cost of sales of the Company amounted to RMB512.884 million, an increase of RMB8.116 million or 1.61% from RMB504.768 million for the same period in 2023, due to the increase in subcontracting charges.

Gross profit

During the Reporting Period, the Company achieved a gross profit of RMB334.594 million, an increase of RMB13.554 million or 4.22% from RMB321.040 million for the same period in 2023 due to an increase in revenue from stevedoring and storage service.

Administrative expenses

During the Reporting Period, the total administrative expenses of the Company amounted to RMB29.911 million, an increase of RMB4.211 million or 16.39% from RMB25.700 million for the same period in 2023 due to an increase in research and development expense.

Other income

During the Reporting Period, other income of the Company amounted to RMB7.819 million, a decrease of RMB3.829 million or 32.87% from RMB11.648 million for the same period in 2023 due to a decrease in the interest income as a result of lower interest rate.

Finance costs

During the Reporting Period, finance costs of the Company amounted to RMB18.371 million, a decrease of RMB2.287 million or 11.07% from RMB20.658 million for the same period in 2023 due to modification of certain storage yards leases during the year 2023.

Income tax expense

During the Reporting Period, the income tax expense of the Company amounted to RMB69.485 million, a decrease of RMB4.103 million or 5.58% from RMB73.588 million for the same period in 2023 due to a decrease in profit before tax of the Company.

Total comprehensive income for the period

Due to the foresaid reasons, the total comprehensive income of the Company during the Reporting Period was RMB206.038 million, a decrease of RMB12.214 million or 5.60% from RMB218.252 million for the same period in 2023.

LIQUIDITY AND CAPITAL RESOURCES

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

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

As at 31 December 2024, the Company had cash and cash equivalents of RMB408.067 million (2023: RMB608.747 million) denominated in RMB.

As at 31 December 2024, the Company had no bank borrowings (2023: Nil).

The Company's current ratio (being the ratio of total current assets to total current liabilities) was 1.64 (2023: 2.81) as at 31 December 2024.

As at 31 December 2024, the Company's gearing ratio (being the ratio of total interest-bearing borrowings to total equity) was 11.49% (2023: 12.08%).

During the Reporting Period, the Company's net cash from operating activities amounted to RMB304.182 million (the corresponding period of 2023: RMB326.470 million). The Company's net cash used in investing activities during the Reporting Period amounted to RMB450.534 million (the corresponding period of 2023: RMB491.332 million). The Company's net cash used in financing activities during the Reporting Period amounted to RMB54.328 million (the corresponding period of 2023: RMB79.049 million).

PLEDGE OF ASSETS

As at 31 December 2024, the Company did not have any pledge of assets (2023: Nil).

CONTINGENT LIABILITIES

As at 31 December 2024, the Company did not have any contingent liabilities (2023: 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 RMB404.405 million (the corresponding period of 2023: RMB535.767 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 is expected to be put into operation in 2025.

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

MATERIAL ACQUISITIONS AND DISPOSAL

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

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

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

EVENTS AFTER THE REPORTING PERIOD

Continuing Connected Transaction and Major Transaction – Financial Service Framework Agreement

On 10 December 2024, the Company entered into the financial service framework agreement (the “**Financial Service Framework Agreement**”) with Shandong Port Group Finance Co., Ltd.* (山東港口集團財務有限責任公司) for a term commencing on the date of the conclusion of the extraordinary general meeting of the Company held on 21 January 2025 and ending on 31 December 2027. An extraordinary general meeting of the Company was convened on 21 January 2025 and the resolution to approve the continuing connected transaction contemplated under the Financial Service Framework Agreement and the proposed annual caps was duly passed as an ordinary resolution at the meeting. For details, please refer to the announcements of the Company dated 10 December 2024 and 21 January 2025 and the circular of the Company dated 31 December 2024, respectively.

Continuing Connected Transactions – Property Lease (Procurement) Framework Agreement and General Service (Procurement) Framework Agreement

On 13 December 2024, the Company entered into the property lease (procurement) framework agreement and the general service (procurement) framework agreement (the “**Agreements**”) with Shandong Port Rizhao Port Group Co., Ltd.* (山東港口日照港集團有限公司) both for a term commencing on the date of the conclusion of the extraordinary general meeting of the Company held on 18 February 2025 and ending on 31 December 2027. An extraordinary general meeting of the Company was convened on 18 February 2025 and the resolutions to approve the continuing connected transactions contemplated under the Agreements and the proposed annual caps were duly passed as ordinary resolutions at the meeting. For details, please refer to the announcements of the Company dated 13 December 2024, 31 December 2024 and 18 February 2025 and the circular of the Company dated 23 January 2025, respectively.

* *for identification purpose only*

Connected Transaction – Construction Contract

On 28 March 2025, the Company entered into the construction contract with Shandong Port Technology Group Rizhao Co., Ltd.* (山東港口科技集團日照有限公司) (“**SDP Technology Rizhao**”), pursuant to which the Company agreed to engage SDP Technology Rizhao as the contractor for the project of digital and intelligent integration and enhancement of the grain storage and transportation systems already constructed, as well as the Rizhao Port Grain Base currently under construction in Shijiu port area in Rizhao port. The contract price is RMB16,451,364.79 and the construction period is 360 calendar days. For details, please refer to the announcement of the Company dated 28 March 2025.

Save as disclosed in this announcement, there are no material events undertaken by the Company after the Reporting Period.

FOREIGN EXCHANGE RISK MANAGEMENT

The operations of the Company are mainly located in the PRC, and substantially all of business assets, liabilities, operating revenue and expenses of the Company are denominated in or settled in RMB, while liabilities denominated in foreign currencies are mainly used to pay overseas agency fees. As such, the Company considers there is no material foreign exchange exposure. As at 31 December 2024, the Company did not enter into any derivative contracts to hedge the foreign exchange exposure.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2024, the Company had a total of 296 full-time employees, all of whom are based in the PRC (2023: 341 employees). During the Reporting Period, the employees costs of the Company amounted to RMB84.589 million (2023: RMB84.590 million).

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

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

* *for identification purpose only*

FUTURE PROSPECTS

In 2025, the Company will seize the favourable opportunities brought by the commissioning of the Rizhao Port Grain Base, continuously enhance its hardware capabilities, anchor its efforts in smart projects through digital empowerment, and establish a specialised management team for the grain industry while building an industry-leading intelligent platform for grain terminals.

The Company intends to focus on:

- (I) Seizing the opportunity of the commissioning of the Rizhao Port Grain Base to drive revenue and efficiency. The Company will intensify its efforts in cargo sourcing. By expanding its network within the grain industry, the Company will leverage the opportunities presented by the commissioning of the Rizhao Port Grain Base to increase capacity and drive cargo growth; develop new customers for woodchips to reduce reliance on a single client and continuously enrich the cargo structure. Furthermore, the Company will actively develop small grain varieties such as sorghum and peas, creating a diversified portfolio of grain products. It will also utilize its maize transit qualification resource, researching usage models to provide foreign maize trade services to small and medium-sized maize processing enterprises.
- (II) Structural optimisation to drive three transformations. The Company will promote a transformation in operational models by amplifying the procedural advantages of the Rizhao Port Grain Base and breaking conventional thinking patterns to transition from traditional operational models to process-oriented ones. The Company will drive a transformation through digital empowerment by implementing smart production scheduling and remote control information projects, aiming for automation at operational sites and intelligent equipment operation, ensuring comprehensive smart coverage in unloading, cleaning, and port departure processes. Additionally, the Company will promote a lean management transformation by enforcing a strict comprehensive budget management system, putting “finance and cost” in front of each other, and establishing a cost control model to promote the transition from “post-event” accounting to “pre-event” accounting, enable one-click cost calculation per vessel, and create an operational model that is “communication-minimal, efficiency-maximal, and cost-effective”.
- (III) Addressing problems in terms of both symptoms and root causes to support the safety. The Company will enhance safety awareness by utilizing various channels, including WeChat official accounts, to regularly publish typical accident cases, subtly reinforcing employees’ safety consciousness. To improve safety skills, the Company will conduct regular comprehensive and specialized safety training sessions to quickly elevate safety competencies; implement standardised safety production practices and regularly conduct emergency drills that simulate real scenarios to prepare for unexpected situations.

(IV) Building a digital intelligence platform supported by scientific and technological innovation. The Company will construct an industry-leading intelligent platform for grain terminals. Leveraging the capabilities of the grain base platform, the Company will promote the research and application of key technologies such as digital twin technology, creating application scenarios for digital transformation that lead the direction of digital development in the grain industry. The Company will gather efforts to build a professional management team in the grain sector, establishing a comprehensive talent training system.

USE OF NET PROCEEDS FROM LISTING

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

As stated in the prospectus of the Company dated 31 May 2019 (the “**Prospectus**”), the Company had plans to use the IPO Proceeds. As at 31 December 2024, the Company had used approximately RMB382.490 million for the acquisition of the West-6 berth; approximately RMB69.231 million for the procurement of equipment and machinery for the West-6 berth; and approximately RMB54.641 million for working capital and general corporate purposes.

	Utilised amount as at 31 December 2023 RMB'000,000	Unutilised amount as at 31 December 2023 RMB'000,000	Utilised amount during the Reporting Period RMB'000,000	Unutilised amount as at 31 December 2024 RMB'000,000	Expected timeline for utilising the remaining IPO Proceeds ^(Note)
Acquisition of the West-6 berth	382.490	0	0	0	
Procurement of equipment and machinery	36.486	72.797	32.745	40.052	Expected to be fully utilised on or before 31 December 2027
Working capital and general corporate use	54.641	0	0	0	
Total	<u>473.617</u>	<u>72.797</u>	<u>32.745</u>	<u>40.052</u>	

Note: In accordance with the schedule for the construction of the Rizhao Port Grain Base, the Company is currently in the reconstruction phase of West-6 berth to ensure the smooth operation of the Rizhao Port Grain Base project. The overall reconstruction of the West-6 berth has been partially completed, and it can berth and receive grain vessels normally. Additional equipment will be added according to the utilization of the berth.

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

CORPORATE GOVERNANCE PRACTICES

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

The Company has complied with the relevant requirements of the applicable code provisions in Part 2 of the CG Code for the year ended 31 December 2024.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its own code of conduct for the Directors and the supervisors of the Company (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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

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

The Board has resolved to recommend the payment of a final dividend of RMB0.030 per share (tax inclusive) for the year ended 31 December 2024 to all Shareholders whose names appear on the register of members of the Company on 30 May 2025, subject to the consideration and approval of the same by Shareholders at the forthcoming annual general meeting to be held on 20 May 2025 (the “AGM”). The final dividend is expected to be paid on or before 31 July 2025.

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

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

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

In order to determine the holders of H shares who will be entitled to the proposed final dividend of H shares, the register of members of the Company will be closed from Monday, 26 May 2025 to Friday, 30 May 2025 (both days inclusive), during which period no transfer of H shares will be registered. The holders of H shares whose names appear on the register of members of the Company on Friday, 30 May 2025 are entitled to the proposed final dividend. In order for the holders of H shares to qualify for receiving the proposed final dividend, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Friday, 23 May 2025.

REVIEW OF RESULTS

The financial results for the year ended 31 December 2024 have been reviewed with no disagreement by the Audit Committee. The financial figures in this announcement of the Company's results for the year ended 31 December 2024 have been agreed by the Company's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Company's audited financial statements for the year.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The AGM of the Company will be held on Tuesday, 20 May 2025 and the notice convening such meeting will be published and dispatched to the Shareholders in the manner as required by the Listing Rules in due course.

In order to determine the holders of H shares who will be entitled to attend the AGM, the register of members of the Company will be closed from Thursday, 15 May 2025 to Tuesday, 20 May 2025 (both days inclusive), during which period no transfer of H shares will be registered. In order for the holders of H shares to qualify for attending the AGM, all completed share transfer documents accompanied by the relevant share certificates must be lodged with the Company's H share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, and in any case no later than 4:30 p.m. on Wednesday, 14 May 2025.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement will be published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.rzportjurong.com). In accordance with the requirements under the Listing Rules, the 2024 annual report containing all information about the Company set out in this preliminary results announcement for the year ended 31 December 2024 will be provided to the Shareholders upon request and published on the websites of Hong Kong Exchanges and Clearing Limited and the Company, respectively.

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

Rizhao, the PRC
28 March 2025

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