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

(Stock Code: 6117)

CONTINUING CONNECTED TRANSACTION REVISION OF ANNUAL CAPS UNDER 2025 – 2027 PROPERTY LEASE (SALE) FRAMEWORK AGREEMENT

Reference is made to the Announcement in relation to the 2025 – 2027 Property Lease (Sale) Framework Agreement, pursuant to which Rizhao Port Group agreed to lease from the Company the West-1 berth, West-2 berth and temporarily leased berths and other relevant properties from time to time, for a term commencing on 1 January 2025 and ending on 31 December 2027.

On 6 November 2025 (after trading hours), the Company entered into the Supplemental Agreement with Rizhao Port Group to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2025 – 2027 Property Lease (Sale) Framework Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Rizhao Port Group is a controlling shareholder of the Company and hence is a connected person of the Company under the Listing Rules. Therefore, the entering into of the 2025 – 2027 Property Lease (Sale) Framework Agreement, the Supplemental Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

According to Rule 14A.54 of the Listing Rules, if the Company proposes to revise the annual caps for its continuing connected transactions, the Company will be required to re-comply with the provisions of Chapter 14A of the Listing Rules applicable to the relevant continuing connected transactions.

As the highest of all applicable percentage ratios in respect of the Revised Annual Caps is higher than 0.1% but less than 5% on an annual basis, the entering into of the Supplemental Agreement is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

INTRODUCTION

Reference is made to the Announcement in relation to the 2025 – 2027 Property Lease (Sale) Framework Agreement, pursuant to which Rizhao Port Group agreed to lease from the Company the West-1 berth, West-2 berth and temporarily leased berths and other relevant properties from time to time.

On 6 November 2025 (after trading hours), the Company entered into the Supplemental Agreement with Rizhao Port Group to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2025 – 2027 Property Lease (Sale) Framework Agreement remain unchanged.

SUPPLEMENTAL AGREEMENT AND REVISION OF EXISTING ANNUAL CAPS

The principal terms of the Supplemental Agreement are set out as follows:

Date

6 November 2025 (after trading hours)

Parties

- (a) The Company; and
- (b) Rizhao Port Group (for itself and on behalf of its subsidiaries).

Subject matter

Pursuant to the Supplemental Agreement, the Existing Annual Caps under the 2025 – 2027 Property Lease (Sale) Framework Agreement shall be revised to the Revised Annual Caps under the Supplemental Agreement.

The Existing Annual Caps under the 2025 – 2027 Property Lease (Sale) Framework Agreement are set out as follows:

Property	For the year ending 31 December		
	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
West-1 berth and West-2 berth	5,500,000	5,500,000	5,500,000
Temporarily leased berths	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Total	<u><u>10,500,000</u></u>	<u><u>10,500,000</u></u>	<u><u>10,500,000</u></u>

The Revised Annual Caps under the Supplemental Agreement are set out as follows:

Property	For the year ending 31 December		
	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
West-1 berth and West-2 berth	5,500,000	5,500,000	5,500,000
Temporarily leased berths	<u>8,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Total	<u><u>13,500,000</u></u>	<u><u>10,500,000</u></u>	<u><u>10,500,000</u></u>

Save for the revision of the Existing Annual Caps, all other terms and conditions of the 2025 – 2027 Property Lease (Sale) Framework Agreement remain unchanged.

For the principal terms of the 2025 – 2027 Property Lease (Sale) Framework Agreement, please refer to the section headed “A. CONTINUING CONNECTED TRANSACTIONS – 1. 2025 – 2027 Property Lease (Sale) Framework Agreement” in the Announcement.

PRICING POLICY

The rent in respect of the lease of the West-1 berth, West-2 berth and temporarily leased berths was determined by both parties through arm’s length negotiation with reference to (a) area leased, geographic location and profile of the surrounding area; (b) historical rent; and (c) depreciation costs of such assets plus an expected rate of return.

HISTORICAL AMOUNTS

The historical transaction amounts are set out as follows:

Property	For the year ended		For the
	31 December		period from
	2023	2024	1 January 2025
	RMB	RMB	to 31 October
			2025
			RMB
West-1 berth and West-2 berth	5,122,000	3,644,000	3,057,618
Temporarily leased berths	2,474,000	2,295,000	4,820,642
Total	7,596,000	5,939,000	7,878,260

REVISED ANNUAL CAPS AND BASIS OF DETERMINATION

The Revised Annual Caps under the Supplemental Agreement was determined with reference to (a) the transaction amounts incurred for the ten months ended 31 October 2025 in respect of the rental income from the lease of West-1 berth, West-2 berth and temporarily leased berths; (b) the existing lease contracts the Company has entered into with Rizhao Port Group or its subsidiaries and the unperformed contractual amounts; (c) historical rent of the relevant property and expected fluctuation in the rent; and (d) additional lease contracts the Company may enter into with Rizhao Port Group or its subsidiaries according to the estimated utilisation rate of the Company's properties taking into account the expected increase in demand for the temporary use of the Company's berths by Rizhao Port Group or its subsidiaries.

INFORMATION OF THE PARTIES

The Company, a joint stock company incorporated in the PRC with limited liability, is principally engaged in comprehensive port-related services, including stevedoring, berth leasing, port management, storage, and logistics agency services.

Rizhao Port Group, a company incorporated in the PRC with limited liability, is principally engaged in port operations, logistics, construction, finance and trade. Rizhao Port Group is a direct wholly-owned subsidiary of Shandong Port Group, which is a state-owned enterprise ultimately controlled by Shandong Provincial State-owned Assets Supervision and Administration Commission.

REASONS FOR AND BENEFITS OF ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Rizhao Port Group leases land and property in Shijiu port area from the Company under the 2025 – 2027 Property Lease (Sale) Framework Agreement. Due to increased demand for temporary berthing services by Rizhao Port Group this year, the Directors believe that adjusting the annual transaction caps to continue such transactions is conducive to increasing the operating revenue of the Company and in the best interests of the Shareholders as a whole.

The terms of the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) have been arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) have confirmed that the transactions contemplated under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) (including the Revised Annual Caps) are fair and reasonable, on normal commercial terms or better and in the ordinary and usual course of business of the Company, and are in the interests of the Company and the Shareholders as a whole.

None of the Directors has any material interest in the Supplemental Agreement and the transactions contemplated thereunder, and none of the Directors was required to abstain from voting on the Board resolutions approving the Supplemental Agreement and the transactions contemplated thereunder.

INTERNAL CONTROL MEASURES

The Company has established the following internal control measures to ensure that the pricing mechanism and the terms of the continuing connected transactions contemplated under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) are fair and reasonable and no more favourable to the connected persons than the terms offered by the Company to the Independent Third Parties:

- (a) Before entering into any individual agreement under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement), the staff of various departments (including production business center and securities affairs office) will collect transaction information of previous similar transactions (with Independent Third Parties), and available market price for similar transactions (if any) and further review and assess the specific terms and conditions of such individual agreements to ensure that (i) the individual agreements would be in accordance with the terms of the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) and the pricing policies of the Company; and (ii) the overall terms of the individual agreements are fair and reasonable and no more favourable to the connected persons than those which have been offered or to be offered by the Company to the Independent Third Parties;

- (b) The finance office of the Company will perform half-yearly check on the transactions entered into under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) to ensure compliance with pricing policies;
- (c) The relevant department of the Company carrying out the specific connected transactions under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) will closely monitor the actual transaction amount on a monthly basis. If the actual transaction amount reaches approximately 85% of the Revised Annual Caps at any time of the year, the relevant department will report to the senior management of the Company, which will seek advice from the audit committee of the Company, and the Board will consider taking appropriate measures to revise the Revised Annual Caps and comply with the relevant announcement and/or shareholders' approval requirements in accordance with the Listing Rules;
- (d) The finance office of the Company will perform quarterly check on the transactions entered into under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) and report to the audit committee of the Company and the Board to ensure that the Revised Annual Caps will not be exceeded;
- (e) The Company will conduct internal control review and financial audit on an annual basis, financial monitoring and decision analysis on a half-yearly basis, so as to ensure that the terms of the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) and the pricing policies are complied with;
- (f) The auditors of the Company and the independent non-executive Directors will conduct annual review on the transactions entered into under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) in accordance with the Listing Rules; and
- (g) The Company's internal audit office will focus on the above internal control measures as part of their ongoing work plan and will report to the audit committee of the Company and the Board on a semi-annual basis.

LISTING RULES IMPLICATIONS

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As the highest of all applicable percentage ratios in respect of the Revised Annual Caps is higher than 0.1% but less than 5% on an annual basis, the entering into of the Supplemental Agreement is subject to reporting, annual review and announcement requirements but exempt from the circular (including independent financial advice) and independent shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“2025 – 2027 Property Lease (Sale) Framework Agreement”	the property lease (sale) framework agreement dated 13 December 2024 entered into between the Company and Rizhao Port Group (for itself and on behalf of its subsidiaries)
“Announcement”	the announcement of the Company dated 13 December 2024 in relation to, among other things, the 2025 – 2027 Property Lease (Sale) Framework Agreement
“Board”	the board of Directors
“Company”	Rizhao Port Jurong Co., Ltd. (日照港裕廊股份有限公司), a joint stock company incorporated in the PRC with limited liability, the H Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6117)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors 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 PRC natural persons or entities established under PRC laws

“Existing Annual Caps”	the existing annual caps for the transactions contemplated under the 2025 – 2027 Property Lease (Sale) Framework Agreement for the financial years ending 31 December 2025, 2026 and 2027 as disclosed in the Announcement
“H Share(s)”	overseas listed shares in the share capital of the Company with a nominal value of RMB1.00 each in the share capital of the Company, listed and traded on the Main Board of the Stock Exchange
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	an individual or a company which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is not a connected person of the Company within the meaning of the Listing Rules
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“PRC”	the People’s Republic of China (excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region and Taiwan)
“Revised Annual Caps”	the proposed revised annual caps for the transactions contemplated under the 2025 – 2027 Property Lease (Sale) Framework Agreement (as amended by the Supplemental Agreement) for the financial years ending 31 December 2025, 2026 and 2027
“Rizhao Port Group”	Shandong Port Rizhao Port Group Co., Ltd. (山東港口日照港集團有限公司), a company incorporated in the PRC with limited liability and a controlling shareholder of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“Shandong Port Group”	Shandong Port Group Co., Ltd.* (山東省港口集團有限公司), 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

“Share(s)”	share (s) of the Company, comprising the Domestic Shares and the H Shares
“Shareholder(s)”	the holder (s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement to the 2025 – 2027 Property Lease (Sale) Framework Agreement dated 6 November 2025 entered into between the Company and Rizhao Port Group (for itself and on behalf of its subsidiaries)

* *Unofficial English translation denotes for identification purposes only*

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

Rizhao, PRC, 6 November 2025

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