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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 SDP PARK MANAGEMENT FRAMEWORK AGREEMENT

Reference is made to the Announcement in relation to the 2025 – 2027 SDP Park Management Framework Agreement, pursuant to which the Company agreed to procure office logistics services from SDP Park Management and other similar office logistics services that the Company may procure from SDP Park Management 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 SDP Park Management to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2025 – 2027 SDP Park Management Framework Agreement remain unchanged.

LISTING RULES IMPLICATIONS

As at the date of this announcement, SDP Park Management is a wholly-owned subsidiary of Shandong Port Group, which is a controlling shareholder of the Company. Accordingly, SDP Park Management is an associate of Shandong Port Group pursuant to Rule 14A.13(1) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules. Therefore, the entering into of the 2025 – 2027 SDP Park Management 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 SDP Park Management Framework Agreement, pursuant to which the Company agreed to procure office logistics services from SDP Park Management and other similar office logistics services that the Company may procure from SDP Park Management from time to time.

On 6 November 2025 (after trading hours), the Company entered into the Supplemental Agreement with SDP Park Management to revise the Existing Annual Caps. Save for the revision of the Existing Annual Caps, all other terms and conditions under the 2025 – 2027 SDP Park Management 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) SDP Park Management (for itself and on behalf of its subsidiaries).

Subject matter

Pursuant to the Supplemental Agreement, the Existing Annual Caps under the 2025 – 2027 SDP Park Management Framework Agreement shall be revised to the Revised Annual Caps under the Supplemental Agreement.

The Existing Annual Caps under the 2025 – 2027 SDP Park Management Framework Agreement are set out as follows:

	For the year ending 31 December		
	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Office and logistics services	12,000,000	13,000,000	14,000,000

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

	For the year ending 31 December		
	2025	2026	2027
	<i>RMB</i>	<i>RMB</i>	<i>RMB</i>
Office and logistics services	15,000,000	15,000,000	15,000,000

Save for the revision of the Existing Annual Caps, all other terms and conditions of the 2025 – 2027 SDP Park Management Framework Agreement remain unchanged.

For the principal terms of the 2025 – 2027 SDP Park Management Framework Agreement, please refer to the section headed “2025 – 2027 SDP SHANHAI PROPERTY FRAMEWORK AGREEMENT” in the Announcement.

PRICING POLICY

The service fee rates in relation to the office logistics services were determined by both parties through arm’s length negotiation with references to (a) the comparable service fee rates charged by Independent Third Parties for similar services; (b) historical fee rates charged by SDP Park Management; and (c) the cost of the relevant services.

HISTORICAL AMOUNTS

The historical transaction amounts are set out as follows:

	For the year ended 31 December 2024 RMB	For the period from 1 January 2025 to 31 October 2025 RMB
Office and logistics services	9,740,000	9,996,731

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 office logistics services provided by SDP Park Management; (b) the existing demand for procuring such services from SDP Park Management by the Company; (c) historical service fee rates charged by SDP Park Management; and (d) expected increase in need due to the Company's development plans.

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.

SDP Park Management, a company incorporated in the PRC with limited liability, is principally engaged in supermarket retail, provision of graphic printing, canteen catering, apartment accommodation management, landscaping, sanitation and cleaning and Xinjiang logistics services. SDP Park Management is a 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

In terms of office logistics services, SDP Park Management is the sole provider of office and logistical services such as canteen catering, staff accommodation, property and printing services in Rizhao port area. As the cooperation between the two parties continues to deepen, the Company has expanded its demand for landscaping, sanitation and cleaning, and employee benefits. In the first half of the year, SDP Park Management won the bid for the Company's port area road sweeping business. The Directors are of the view that the entering into of the Supplemental Agreement to increase the Existing Annual Caps is in the best interests of the Shareholders as a whole.

The terms of the 2025 – 2027 SDP Park Management 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 SDP Park Management 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 SDP Park Management Framework Agreement (as amended by the Supplemental Agreement) are fair and reasonable and no less favourable than the terms offered to the Company from the Independent Third Parties:

- (a) Before entering into any individual agreement under the 2025 – 2027 SDP Park Management Framework Agreement (as amended by the Supplemental Agreement), the staff of various departments will collect transaction information of previous similar transactions (with Independent Third Parties) (if applicable), the transaction information of similar transactions between Shandong Port Group and other subsidiaries of Shandong Port Group 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 SDP

Park Management 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 less favourable than the terms offered to the Company from the Independent Third Parties;

- (b) The finance office of the Company will perform monthly review on the transactions entered into under the 2025 – 2027 SDP Park Management Framework Agreement (as amended by the Supplemental Agreement) to ensure compliance with pricing policies;
- (c) The relevant office of the Company carrying out the specific connected transactions under the 2025 – 2027 SDP Park Management 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 securities affairs office of the Company 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 SDP Park Management 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 SDP Park Management 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 SDP Park Management 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

As at the date of this announcement, SDP Park Management is a wholly-owned subsidiary of Shandong Port Group, which is a controlling shareholder of the Company. Accordingly, SDP Park Management is an associate of Shandong Port Group pursuant to Rule 14A.13(1) of the Listing Rules, and therefore a connected person of the Company under the Listing Rules. Therefore, the entering into of the 2025 – 2027 SDP Park Management 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.

DEFINITIONS

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

“2025 – 2027 SDP Park Management Framework Agreement”	the general service (procurement) framework agreement dated 13 December 2024 entered into between the Company and SDP Park Management (for itself and on behalf of its subsidiaries)
“Announcement”	the announcement of the Company dated 13 December 2024 in relation to the 2025 – 2027 SDP Park Management Framework Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“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 SDP Park Management 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 SDP Park Management Framework Agreement (as amended by the Supplemental Agreement) for the financial years ending 31 December 2025, 2026 and 2027
“RMB”	Renminbi, the lawful currency of the PRC

“SDP Park Management”	SDP Park Management (Rizhao) Co., Ltd.* (山港園區管理(日照)有限公司) (formerly known as SDP Shanhai Property (Rizhao) Co., Ltd.* (山港山海物業(日照)有限公司)), a company incorporated in the PRC with limited liability and a wholly-owned subsidiary of Shandong Port Group
“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 SDP Park Management Framework Agreement dated 6 November 2025 entered into between the Company and SDP Park Management (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.