



遠航港口發展有限公司

OCEAN LINE PORT DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8502



2025
Interim Report

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This report, for which the directors (the “Directors”, each a “Director”) of Ocean Line Port Development Limited (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, confirm that, to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.

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Corporate Information

DIRECTORS

Executive Directors:

Mr. Kwai Sze Hoi (*Chairman*)

Mr. Huang Xueliang

Non-executive Director:

Ms. Cheung Wai Fung

Independent non-executive Directors:

Mr. Nie Rui

Mr. Cheung Sze Ming

Mr. Cheng Yin Pan

AUTHORISED REPRESENTATIVES

Mr. Kwai Sze Hoi

Mr. Lee Chun Hin

AUDIT COMMITTEE

Mr. Cheung Sze Ming (*Chairman*)

Mr. Nie Rui

Mr. Cheng Yin Pan

REMUNERATION COMMITTEE

Mr. Nie Rui (*Chairman*)

Mr. Cheung Sze Ming

Mr. Cheng Yin Pan

NOMINATION COMMITTEE

Mr. Cheng Yin Pan (*Chairman*)

Ms. Cheung Wai Fung

(appointed on 16 June 2025)

Mr. Nie Rui

Mr. Cheung Sze Ming

COMPANY SECRETARY

Mr. Lee Chun Hin

AUDITOR

BDO Limited

PRINCIPAL BANKERS

Agricultural Bank of China

Chizhou Jiuhua Rural Commercial Bank

Huishang Bank

Industrial and Commercial Bank of China

(Asia) Limited

BNP Paribas

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited

Cricket Square

Hutchins Drive

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Grand Cayman KY1-1111

Cayman Islands

Corporate Information



HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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REGISTERED OFFICE

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HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

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COMPANY WEBSITE

www.oceanlineport.com

STOCK CODE

8502



Unaudited Condensed Consolidated Statement of Comprehensive Income

For the three months and six months ended 30 June 2025

	Notes	Six months ended 30 June	
		2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenue	5	80,368	87,553
Cost of services rendered		(31,699)	(35,443)
Gross profit		48,669	52,110
Other income and gains, net		5,675	9,097
Selling and distribution expenses		(227)	(591)
Administrative expenses		(14,044)	(9,441)
Finance costs		(29)	(44)
Profit before income tax	6	40,044	51,131
Income tax expense	7	(11,474)	(8,756)
Profit for the period		28,570	42,375
Profit for the period attributable to:			
Owners of the Company		20,490	31,336
Non-controlling interests		8,080	11,039
		28,570	42,375
Total comprehensive income for the period attributable to:			
Owners of the Company		20,076	31,166
Non-controlling interests		7,919	10,973
		27,995	42,139
Earnings per share attributable to owners of the Company			
Basic and diluted earnings per share	8	RMB2.56 cents	RMB3.92 cents

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025



	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	10	371,912	380,981
Investment properties		94,103	89,400
Investment in an associate	13	2,600	2,600
Equity investment at fair value through other comprehensive income		33,883	27,093
Deposits and prepayments		13,988	2,898
		516,486	502,972
Current assets			
Inventories		2,519	2,642
Trade receivables	11	7,118	7,866
Debt instruments at fair value through other comprehensive income		12,721	13,151
Deposits, prepayments and other receivables		7,571	2,125
Other current assets		7,031	–
Time deposit		239,101	153,960
Cash and cash equivalents		134,161	225,918
		410,222	405,662
Current liabilities			
Trade payables	12	6,768	5,412
Contract liabilities		14,887	24,741
Other payables, accruals and receipt in advance		89,679	92,466
Due to non-controlling interests		14,230	16,061
Lease liabilities		546	546
Deferred government grant		890	890
Income tax payable		5,210	3,563
		132,210	143,679
Net current assets			
Total assets less current liabilities		794,498	764,955



Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2025

	Notes	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Non-current liabilities			
Deferred government grant		29,414	29,864
Lease liabilities		286	579
Deferred tax liabilities		8,077	5,786
		37,777	36,229
Net assets		756,721	728,726
EQUITY			
Share capital	14	6,758	6,758
Reserves		562,387	545,320
Equity attributable to owners of the Company		569,145	552,078
Non-controlling interests		187,576	176,648
Total equity		756,721	728,726

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2025



	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	13,515	39,126
Net cash used in investing activities	(103,175)	(243,451)
Cash flows from financing activities		
Dividends paid to non-controlling interests	(1,831)	—
Others	(266)	(248)
Net cash used in financing activities	(2,097)	(248)
Net decrease in cash and cash equivalents	(91,757)	(204,573)
Cash and cash equivalents at 1 January	225,918	299,267
Cash and cash equivalents at 30 June	134,161	94,694
Analysis of balances of cash and cash equivalents		
Cash and cash equivalents with an original maturity of three months or less		
— Cash deposits at banks and on hand	76,741	45,847
— Short-term deposit in bank	57,420	48,847
	134,161	94,694



Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025

	Attributable to owners of the Company										Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Special reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Assets revaluation reserve RMB'000	Fair value reserve RMB'000	Retained earnings RMB'000	Subtotal RMB'000		
At 1 January 2025 (audited)	6,758	6,464	369	12,594	140,393	176,540	376	(2,453)	211,037	552,078	176,648	728,726
Profit for the period and total comprehensive income for the period	-	-	-	-	-	-	-	-	20,490	20,490	8,080	28,570
Other comprehensive income:												
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	-	-	-	(414)	-	(414)	(161)	(575)
Other comprehensive income	-	-	-	-	-	-	-	(414)	-	(414)	(161)	(575)
Total comprehensive income	-	-	-	-	-	-	-	(414)	20,490	20,076	7,919	27,995
Transfer to statutory reserve	-	-	-	-	6,094	-	-	-	(6,094)	-	-	-
Appropriation and utilisation of reserve	-	-	-	915	-	-	-	-	(915)	-	-	-
Disposal of land use right to non-controlling interests (note)	-	-	-	-	-	-	-	-	(3,009)	(3,009)	3,009	-
As at 30 June 2025 (unaudited)	6,758	6,464	369	13,509	146,487	176,540	376	(2,867)	221,509	569,145	187,576	756,721
At 1 January 2024 (audited)	6,758	6,464	369	10,760	119,989	176,540	376	(2,249)	167,652	486,659	159,576	646,235
Profit for the period	-	-	-	-	-	-	-	-	31,336	31,336	11,039	42,375
Other comprehensive income:												
Change in fair value of equity investment at fair value through other comprehensive income	-	-	-	-	-	-	-	(170)	-	(170)	(66)	(236)
Total other comprehensive income	-	-	-	-	-	-	-	(170)	-	(170)	(66)	(236)
Total comprehensive income	-	-	-	-	-	-	-	(170)	31,336	31,166	10,973	42,139
Transfer to statutory reserve	-	-	-	-	7,013	-	-	-	(7,013)	-	-	-
Appropriation and utilisation of reserve	-	-	-	998	-	-	-	-	(998)	-	-	-
Dividends declared to non-controlling interests	-	-	-	-	-	-	-	-	-	-	(1,831)	(1,831)
As at 30 June 2024 (unaudited)	6,758	6,464	369	11,758	127,002	176,540	376	(2,419)	190,977	517,825	168,718	686,543

Note:

On 28 March 2025, Chizhou Port Ocean Line Holdings Group Limited ("Chizhou Port Holdings"), an indirect 72% owned subsidiary of the Company entered into a land use right transfer agreement with Chizhou Haishun Port Services Limited ("Chizhou Haishun"), an indirect 43.2% effective shareholding interest-owned subsidiary of the Company, pursuant to which Chizhou Port Holdings agreed to transfer the land use right of a piece of land ("Project Land") located at Chizhou Economic Development Zone, East of Tongguan Port Project, North of Yanjiang Avenue in Chizhou City, Anhui Province, the PRC with an area of approximately 74,798 square metres to Chizhou Haishun at the consideration of approximately RMB17,952,000 (the "Transfer"). The carrying value of the Project Land is approximately RMB10,447,000 upon the Transfer. The Transfer was in substance an intra-group transfer which resulted in an effective net disposal of a 28.8% interest in the land use right of the Project Land to the 40% minority shareholders of Chizhou Haishun.

Notes to the Unaudited Condensed Consolidated Financial Statements



1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 30 October 2017. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Room 2715-16, 27th Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong. The Company was listed on GEM of The Stock Exchange of Hong Kong Limited on 10 July 2018.

The principal activity of the Company is investment holding while its subsidiaries are principally engaged in port operation in Chizhou City, Anhui Province, the People's Republic of China (the "PRC").

The Company's immediate and ultimate parent is Vital Force Developments Limited ("Vital Force"), a company incorporated in the British Virgin Islands with limited liability and its ultimate controlling parties are Mr. Kwai Sze Hoi and his spouse Ms. Cheung Wai Fung.

The unaudited condensed consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

The unaudited condensed consolidated financial statements have not been reviewed by the Company's auditor, but have been reviewed by the Company's audit committee (the "Audit Committee").



Notes to the Unaudited Condensed Consolidated Financial Statements

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared in accordance with Hong Kong Accounting Standard 34, 'Interim financial reporting' issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the GEM Listing Rules. The unaudited condensed consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA.

The accounting policies and methods of computation used in the preparation of the unaudited condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning of 1 January 2025.

In the current period, the Group has applied all the new and amended HKFRSs which are first effective for the reporting period and relevant to the Group. The adoption of other new and amended HKFRSs do not have material impact on the Group's results of operations or financial position.

The Group has not applied any new or amended HKFRSs that are not yet effective for the current accounting period.

Notes to the Unaudited Condensed Consolidated Financial Statements



3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of unaudited condensed consolidated 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 unaudited condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2024.

4. SEGMENT INFORMATION

Operating segment information

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the executive Directors, who are the chief operating decision-makers of the Group, for their decisions about resources allocation to the Group's business components and review of these components' performance. There is only one business component in the internal reporting to the executive Directors, which is the provision of port services. Accordingly, no segment information analysed by operating segment is presented in the condensed consolidated financial statements.

Geographical information

The geographical location of revenue allocated is based on the location at which services are provided. The Group renders port services in the PRC and all its revenue for the six months ended 30 June 2025 and 2024 were derived in the PRC. The geographical location of the Group's non-current assets is based on the physical location of the assets. The Group's major non-current assets are located or based in the PRC.



Notes to the Unaudited Condensed Consolidated Financial Statements

5. REVENUE

Revenue represents the income from provision of port services excluding value-added tax, where applicable.

Revenue recognised during the period is as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Port service income	80,368	87,553

Disaggregation of revenue

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of uploading and unloading services		
Bulk cargo and break bulk cargo	73,368	78,100
Containers	1,689	1,433
Provision of ancillary port services	5,311	8,020
	80,368	87,553

Notes to the Unaudited Condensed Consolidated Financial Statements



6. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Costs of inventories recognised as an expense (included under cost of service rendered)	1,067	1,926
Employee benefit expenses (<i>note 1</i>) (including directors' emoluments)		
— Wages, salaries and other benefits	11,974	12,322
— Defined contributions	1,624	1,751
	13,598	14,073
Direct operating expenses arising from investment properties that generated rental income	631	373
Depreciation of property, plant and equipment	12,751	12,359
Repairs and maintenance expenses (included under cost of services rendered)	2,413	3,078
Subcontracting fee (included under cost of services rendered)	6,541	9,022
Short-term lease	1	—
Amortisation of deferred government grant	(445)	(445)
Gain on land resumption (<i>note 2</i>)	—	(924)

Notes to the Unaudited Condensed Consolidated Financial Statements

6. PROFIT BEFORE INCOME TAX (continued)

Notes:

- During the six months ended 30 June 2025, the Group incurred expenses for the purpose of research and development of approximately RMB2,584,000 (six months ended 30 June 2024: RMB2,232,000), which comprised employee benefits expenses of approximately RMB1,736,000 (six months ended 30 June 2024: RMB1,806,000).
- On 31 March 2024, Chizhou Port Holdings and Chizhou Economic Development Zone Management Committee (the "Committee") entered into a compensation agreement, pursuant to which the Committee resumed the Group's certain leasehold land held for own use, with a site area of approximately 4,781 square meters and the Group's certain leasehold land held for rental purpose, with a site area of approximately 7,680 square meters (the "Land Resumption"). Chizhou Port Holdings agreed to the Land Resumption, to facilitate the Committee's Chizhou Economic Development Zone Riverside Road Widening Project (池州經濟技術開發區濱江大道拓寬工程). The compensation for the Land Resumption was approximately RMB2,710,000. The Group recorded gain on Land Resumption of approximately RMB924,000 during the six months ended 30 June 2024. As the percentage ratios in respect of the Land Resumption is less than 5%, the Land Resumption is fully exempted from the requirements under Chapter 19 of the GEM Listing Rules.

7. INCOME TAX EXPENSE

Income tax

The amount of taxation in the unaudited condensed consolidated statement of comprehensive income during the period represents:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
— PRC enterprise income tax	9,183	7,191
Deferred tax charged to profit or loss	2,291	1,565
	11,474	8,756

Notes to the Unaudited Condensed Consolidated Financial Statements



7. INCOME TAX EXPENSE (continued)

Income tax (continued)

The Group's subsidiaries in the PRC are subject to the PRC enterprise income tax ("EIT") at the standard rate of 25% on the estimated assessable profits, except for the following subsidiaries which enjoyed certain tax exemption and relief.

Pursuant to PRC tax law, its rules and regulations, enterprises that invest in qualifying public infrastructure projects are eligible for certain tax benefits.

One of the infrastructure projects (the "Qualifying Project") of Chizhou Port Holdings, which is engaging in qualifying public infrastructures, is entitled to a 50% reduction from the financial year beginning on 1 January 2022 to 31 December 2024. Therefore, the relevant profit generated from the Qualifying Project enjoyed 50% tax reduction for the six months ended 30 June 2024. Apart from the Qualifying Project, Chizhou Port Holdings has been recognised as a High and New Technology Enterprise under the applicable PRC tax law. Other infrastructure projects of Chizhou Port Holdings are subject to a reduced rate of 15% EIT for three consecutive financial years from 2022 to 2024.

Chizhou Ocean Line Niutoushan Limited ("Chizhou Niutoushan"), a subsidiary of the Company, has been recognised as a High and New Technology Enterprise under the applicable PRC tax law. Chizhou Niutoushan is subject to a reduced rate of 15% EIT for three consecutive financial years from 2023 to 2025.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profits arising in or derived from Hong Kong for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).



Notes to the Unaudited Condensed Consolidated Financial Statements

8. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following information:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to the owners of the Company	20,490	31,336

	Number of shares	
Weighted average number of ordinary shares in issue during the period	800,000,000	800,000,000

The calculation of basic earnings per share for the six months ended 30 June 2025 is based on profit attributable to owners of the Company of approximately RMB20,490,000 (for the six months ended 30 June 2024: RMB31,336,000) and on the weighted average number of 800,000,000 (for the six months ended 30 June 2024: 800,000,000) ordinary shares in issue during the period.

Diluted earnings per share is the same as the basic earnings per share because the Group had no potentially dilutive shares in issue during the respective periods.

Notes to the Unaudited Condensed Consolidated Financial Statements



9. DIVIDENDS

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, additions to the Group's property, plant and equipment amounted to approximately RMB3,709,000 (six months ended 30 June 2024: RMB8,415,000).

11. TRADE RECEIVABLES

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Trade receivables	7,119	7,867
Less: Provision for impairment	(1)	(1)
Trade receivables, net	7,118	7,866

The credit period for trade receivables is generally ranging from 10 to 55 days.



Notes to the Unaudited Condensed Consolidated Financial Statements

11. TRADE RECEIVABLES (continued)

Based on invoice dates, ageing analysis of the Group's trade receivables, net of impairment provision, as at the reporting dates is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 to 30 days	7,118	6,117
31 to 90 days	–	1,082
91 to 120 days	–	667
121 to 365 days	–	–
Over 1 year	–	–
	7,118	7,866

12. TRADE PAYABLES

The credit period is generally 30 days.

Based on invoice dates, ageing analysis of the Group's trade payables as at the reporting dates is as follows:

	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
0 to 30 days	2,932	2,833
31 to 90 days	1,783	428
91 to 120 days	106	39
121 to 365 days	282	122
Over 1 year	1,665	1,990
	6,768	5,412

Notes to the Unaudited Condensed Consolidated Financial Statements



13. INVESTMENT IN AN ASSOCIATE

	As at 30 June 2025 RMB'000	As at 31 December 2024 RMB'000
Share of net assets of the associate	2,600	2,600

Note: On 30 June 2023, the Group entered into a joint venture agreement with two investors which are PRC state-owned enterprises pursuant to which the Group agreed to make a cash injection of RMB26,000,000 in total to Chizhou City Huida Port Transportation Company Limited ("Chizhou Huida"), in return for 26% equity interest of Chizhou Huida. In the opinion of the directors of the Company, the Group is able to exercise significant influence over Chizhou Huida through its representation in the board of directors and its participation in policy-making processes because it has the power to appoint one out of five directors of Chizhou Huida under the articles of association of Chizhou Huida. As at 30 June 2025, the Group has not yet paid up the subscribed registered capital of Chizhou Huida of RMB23,400,000.

14. SHARE CAPITAL

	Number of ordinary shares	HK\$'000	RMB'000
Authorised:			
As at 1 January 2024,			
31 December 2024 (audited),			
1 January 2025 and 30 June 2025			
(unaudited)	5,000,000,000	50,000	40,929
Issued and fully paid:			
As at 1 January 2024,			
31 December 2024 (audited),			
1 January 2025 and 30 June 2025			
(unaudited)	800,000,000	8,000	6,758



Notes to the Unaudited Condensed Consolidated Financial Statements

15. CAPITAL COMMITMENTS

As at each of the reporting dates, the Group had the following capital commitments:

		As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
	Note		
Contracted, but not provided for			
— Construction in progress		132,599	4,008
— Investment in equity investment at fair value through other comprehensive income	(i)	59,400	—
— Investment in an associate	13	23,400	23,400

Note:

- (i) On 9 November 2024, Chizhou Port Holdings entered into a joint venture agreement with four investors which are independent third parties pursuant to which Chizhou Port Holdings agreed to make a cash injection of RMB10,000,000 in total into Chizhou Tie Hang Construction Investment Development Co., Ltd. ("Chizhou Tie Hang") in return for 5% equity interest of Chizhou Tie Hang. The other investors agreed to make cash injections proportionate to their holdings. On 12 March 2025, the shareholders' meeting of Chizhou Tie Hang was held during which the resolutions were passed to approve, among others, the increase of additional capital commitment by the investors of Chizhou Tie Hang in the total amount of approximately RMB1,335,303,000, which shall be contributed by the investors of Chizhou Tie Hang to Chizhou Tie Hang in proportion to their respective shareholding interests in Chizhou Tie Hang. As a result, Chizhou Port Holdings is required to make additional capital contribution in the amount of approximately RMB66,765,000 to Chizhou Tie Hang. Up to 30 June 2025, RMB17,365,000 has been injected by Chizhou Port Holdings.

Notes to the Unaudited Condensed Consolidated Financial Statements



16. RELATED PARTY TRANSACTIONS

- (a) The Group had the following material related party transactions during the period:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Lease payment paid to a related company (<i>Note</i>)	295	292

Note: In November 2023, Ocean Line Hong Kong and Ocean Longevity, entered into a tenancy agreement (the "Tenancy Agreement") (effective from 1 December 2023) pursuant to which Ocean Longevity as the landlord agreed to lease certain premises to Ocean Line Hong Kong as the tenant. The annual rental under the Tenancy Agreement amounted to approximately HK\$634,000, with the term of the Tenancy Agreement commencing from 1 January 2024 and expiring on 31 December 2026.

The controlling shareholders of the Company are the beneficial owners of Ocean Longevity.

The above transactions with a related company were negotiated and carried out in the ordinary course of business and on normal commercial terms as agreed between the Group and the related party.



Notes to the Unaudited Condensed Consolidated Financial Statements

16. RELATED PARTY TRANSACTIONS (continued)

The total annual rent payable under the Tenancy Agreement (including the estimated utilities and telephone charges) by Ocean Line Hong Kong to Ocean Longevity would be approximately HK\$665,000. The value of the right-of-use assets under the Tenancy Agreement in aggregate to be recognised by the Group according to HKFRS 16 amounts to approximately HK\$1,744,000, representing the present value of the lease payments payable under the fixed terms of the Tenancy Agreement in aggregate. Each of the total annual rent payable and each of the value of the right-of-use assets under the Tenancy Agreement is less than HK\$3,000,000 per annum and less than the 5% percentage ratios (other than the profits ratio) mentioned in Rule 19.07 of the GEM Listing Rules, the amounts would fall below the de minimis threshold under Rule 20.74(1)(c) of the GEM Listing Rules and thus would not be subject to any reporting, announcement or independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

(b) Key management personnel compensation

The remuneration of Directors and other members of key management during the periods were as follow:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fee	639	635
Salaries, allowances and benefits in kinds	180	160
Defined contributions	–	–
	819	795

Notes to the Unaudited Condensed Consolidated Financial Statements



17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has determined that the carrying amounts of cash and cash equivalents, time deposit, trade receivables, other receivables, other current assets, trade payables, other payables and accruals and amounts due to non-controlling interests reasonably approximate to their fair values because these financial instruments are mostly short-term in nature.

The unlisted equity investment was irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be long-term strategic capital investment in nature. Change in fair value of the above equity investment is recognised in other comprehensive income and accumulated within the fair value reserve within equity. The Group transfers amounts from fair value reserve (non-recycling) to retained earnings when the relevant equity investment is derecognised.

The bills receivables were classified as debt instruments at fair value through other comprehensive income. As at 30 June 2025, the maturity period for the bills receivables is 6 months.

The Directors of the Company consider that the carrying value of the bills receivables under debt instruments at fair value through other comprehensive income approximates the fair value as at 30 June 2025.



Notes to the Unaudited Condensed Consolidated Financial Statements

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

The level in the fair value hierarchy within which the unlisted equity investment under equity investment at fair value through other comprehensive income and the bills receivables under debt instruments at fair value through other comprehensive income are categorised in their entirety is based on the lowest level of input that is significant to the fair value measurement.

	30 June 2025 Level 3 RMB'000 (Unaudited)	31 December 2024 Level 3 RMB'000 (Audited)
Equity investment at fair value through other comprehensive income		
— Unlisted equity investment	33,883	27,093
Debt instruments at fair value through other comprehensive income		
— Bills receivables	12,721	13,151

Notes to the Unaudited Condensed Consolidated Financial Statements



17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Particular material information about level 3 fair value measurements:

	Valuation techniques	Unobservable input	Range	Relationship of unobservable inputs to fair value
Unlisted equity investment in the PRC — Chizhou Wusha Port Transportation Company Limited ("Chizhou Wusha")	Market approach	Discount for lack of control and discount for lack of marketability	5.2% (As at 31 December 2024: 5.2%) 15.6% (As at 31 December 2024: 15.6%)	The discount rate is negatively correlated to the fair value measurement of the unlisted equity investment. A slight increase in the discount for lack of control and lack of marketability would result in a slight decrease in fair value measurement of the equity investment, and vice versa.
Unlisted equity investment in the PRC — Chizhou Tie Hang	Assets approach	Discount for lack of control	0.1% (As at 31 December 2024: 0.1%)	The discount rate is negatively correlated to the fair value measurement of the unlisted equity investment. A slight increase in the discount for lack of control would result in a slight decrease in fair value measurement of the equity investment, and vice versa.
Bills receivables	Income approach — in this approach, the discounted cash flow method was used to capture the present value of the cash flows to be derived from the receivables	Discount rate	1.8% (As at 31 December 2024: 2.9%–3.1%)	The discount rate is negatively correlated to the fair value measurement of bills receivables.



Notes to the Unaudited Condensed Consolidated Financial Statements

17. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

There were no changes to the valuation techniques during the six months ended 30 June 2025 and year ended 31 December 2024.

There were no transfer in Level 1, Level 2 and Level 3 of the fair value hierarchy during the six months ended 30 June 2025 and year ended 31 December 2024.

	30 June 2025 RMB'000 (Unaudited)	31 December 2024 RMB'000 (Audited)
Unlisted equity investment:		
Opening balance (level 3 recurring fair value)	27,093	17,377
Addition	5,850	10,000
Transfer	1,515	–
Change in fair value included in other comprehensive income	(575)	(284)
Closing balance (level 3 recurring fair value)	33,883	27,093
Bills receivables:		
Opening balance (level 3 recurring fair value)	13,151	4,624
Additions	19,309	32,130
Disposals	(19,739)	(23,603)
Closing balance (level 3 recurring fair value)	12,721	13,151

Management Discussion and Analysis



BUSINESS REVIEW

The Group is an inland terminal operator in the PRC and is principally engaged in the provision of port logistic services (including uploading and unloading of cargoes, bulk cargo handling services, container handling, storage and other services). The Group operates two port terminals, namely, Jiangkou Terminal and Niutoushan Terminal, both situated in Chizhou City, Anhui Province, the PRC. Chizhou City, located in the upper reach of the downstream section of the Yangtze River, is an important port city in the southwestern region of Anhui Province. It is also a crucial component of the integrated development of the Yangtze River Delta. With abundant mining resources as its biggest strengths, Chizhou City is an integral non-metallic mineral base in Eastern China. There are eleven multi-purpose/bulk cargo berths in the two major terminals of the Group, including the four multi-purpose/bulk cargo berths of the newest phase (Phase III) of Jiangkou Terminal, making the Group the largest public port operator in Chizhou City, as well as an important driver of the opening-up and promoting of investment and business in Chizhou City.

In the first half of 2025, affected by the overall unfavorable economic situation, certain production and operation indicators of the Group declined slightly. For the six months ended 30 June 2025, the Group's total throughput volume of bulk cargo, break bulk cargo and container were 12.7 million tonnes (six months ended 30 June 2024: 13.9 million tonnes) and 8,825 TEUs (six months ended 30 June 2024: 8,406 TEUs), respectively, representing a decrease of 8.7% and an increase of 5.0%, respectively, as compared to the corresponding period of the previous year. The Group's revenue and profit were RMB80.4 million (six months ended 30 June 2024: RMB87.6 million) and RMB28.6 million (six months ended 30 June 2024: RMB42.4 million), respectively, representing a decrease of 8.2% and 32.6%, respectively, as compared to the corresponding period of the previous year. In the first half of the year, various key tasks, such as safety and environmental protection and project construction, were steadily advanced.

The port throughput volume was mainly influenced by the following factors:

Firstly, the aspect of international environment. The current market environment has a significant impact on the development of export-oriented economy. Affected by various US policies, the global economic recovery was under pressure, leading to a decline in dry bulk shipping demand. In addition, adverse weather conditions have caused various impacts on the ore shipment. The overall shipping demand was relatively sluggish.



Management Discussion and Analysis

Secondly, the aspect of domestic environment in the PRC. The pressure of economic downturn has mounted, with sluggish real estate and infrastructure construction, and the generally battered bulk cargo market, especially the non-metallic minerals and building materials markets, where effective demand is insufficient and prices have remained low for an extended period. Most mining enterprises are facing significant operational pressures, leading to a year-on-year decline in bulk cargo throughput volume of our ports.

Thirdly, the internal aspect of the Group. In the face of a challenging economic environment, the Group remained committed to expanding its market reach while implementing cost control. In the first half of 2025, the construction of the Dedicated Port-entering Railway Line (進港鐵路專用線) has been fully commenced, and the construction of the Jiangkou Terminal Phase IV has progressed steadily. All economic indicators remain basically stable.

OUTLOOK

Looking ahead to the second half of 2025, the domestic and international economic outlook remains grim. Although the domestic economy has maintained a certain level of production resilience, downward pressure on production remains significant, and the overall market environment is expected to be challenging. However, we remain relatively optimistic about the outlook for the port market. The main factors are as follows:

Firstly, in the second half of 2025, China's economy is expected to remain relatively sluggish but generally stable. In the process of addressing changes in the external environment or internal structural adjustments, governments at all levels have implemented a series of effective measures to promote high-quality economic development. The total volume of port cargo is expected to remain relatively stable within the normal range.

Secondly, facing unfavorable production and operational situation, the Group has increased management efforts, strengthened scheduling work and services. The period from 2025 to 2026 will be a critical phase for the construction of the Group's major projects (the Dedicated Port-entering Railway Line and the Jiangkou Terminal Phase IV), as well as a challenging period for production and operations. We will remain steadfast in our confidence, overcome difficulties, and with the completion and operation of the Dedicated Port-entering Railway Line, the Group will hopefully enter a new phase of rapid development.

Management Discussion and Analysis



FINANCIAL REVIEW

Revenue

	Six months ended 30 June			
	2025	2024	Increase/(decrease)	
	RMB'000	RMB'000	RMB'000	%
	(Unaudited)	(Unaudited)		
Revenue from provision of uploading and unloading services				
Bulk cargo and break bulk cargo	73,368	78,100	(4,732)	(6.1)
Container	1,689	1,433	256	17.9
Subtotal	75,057	79,533	(4,476)	(5.6)
Revenue from provision of ancillary port services	5,311	8,020	(2,709)	(33.8)
Total revenue	80,368	87,553	(7,185)	(8.2)

	Six months ended 30 June			
	2025	2024	Increase/(decrease)	
	(Unaudited)	(Unaudited)		%
Total cargo throughput (thousand tonnes)	12,711	13,915	(1,204)	(8.7)
Container throughput (TEUs)	8,825	8,406	419	5.0

Our revenue which is principally generated from the provision of uploading and unloading services and ancillary port services was approximately RMB75.1 million for the six months ended 30 June 2025 (six months ended 30 June 2024: RMB79.5 million), representing decrease of RMB4.5 million or approximately 5.6% as compared to the same period in 2024. The decrease in revenue was mainly due to the decrease in cargo handling revenue since the throughput of cargo decreased by approximately 1.2 million tonnes as compared with the same period in 2024, resulting from a decline in demand and prices for non-metallic minerals and building materials products along with a shortage of commodity cargo caused by the general economic slowdown in the PRC. The revenue from provision of ancillary port services decreased by approximately RMB2.7 million or 33.8%, which is mainly due to the decline in our logistics agency business due to unfavorable market conditions.



Management Discussion and Analysis

Cost of services

Our cost of services primarily consists of depreciation of property, plant and equipment, staff cost, subcontracting fee, fuel and oil, consumables, electricity, repairs and maintenance expenses and others.

For the six months ended 30 June 2025, our cost of services was approximately RMB31.7 million (six months ended 30 June 2024: RMB35.4 million), representing a decrease of RMB3.7 million or approximately 10.5% as compared to the same period in 2024. The decrease in cost of services was mainly attributable to the impacts of the following: (i) a decrease in staff cost and subcontracting fee collectively of approximately RMB2.7 million which was driven by the decrease in cargo handling services due to the decrease in throughput volume of cargo by 8.7% in terms of tonnes and (ii) a decrease in repairs and maintenance expenses of approximately RMB0.7 million.

Gross profit and gross profit margin

	Six months ended			
	30 June		Increase/(decrease)	
	2025	2024		
	(Unaudited)	(Unaudited)		%
Gross profit (RMB'000)	48,669	52,110	(3,441)	(6.6)
Gross profit margin (%)	60.6	59.5	1.1	N/A

For the six months ended 30 June 2025, our gross profit decreased to approximately RMB48.7 million. The decrease in gross profit was primarily due to decrease of our total revenue by 8.2% for the six months ended 30 June 2025 as compared to the same period of last year. Our gross profit margin was approximately 60.6%, which remained at similar level to the same period of last year.

Administrative expenses

For the six months ended 30 June 2025, our administrative expenses increased by approximately RMB4.6 million or 48.8% which was primarily due to (i) an increase in other taxes of approximately RMB2.5 million which is mainly due to certain taxes in connection with the sale and purchase of land use right being incurred as Chizhou Haishun has acquired the land use right of a piece of land held by Chizhou Port Holdings for its future project and operation during the period and (ii) an increase in legal and professional fee of approximately RMB1.7 million due to more compliance activities being carried out during the period.

Management Discussion and Analysis



Income tax expenses

For the six months ended 30 June 2025, the Group's income tax expense amounted to approximately RMB11.5 million (six months ended 30 June 2024: RMB8.8 million), representing an increase of RMB2.7 million or approximately 30.7% as compared to the same period of last year. The profit generated from one of the Qualifying Project of Chizhou Port Holdings for the six months ended 30 June 2024 enjoyed 50% tax reduction (the "3-Year 50% Tax Reduction Entitlement"). The Qualifying Project can no longer enjoy the 3-Year 50% Tax Reduction Entitlement for the six months ended 30 June 2025 as the tax preferential period has ended on 31 December 2024. Save for the mentioned better tax preferential policy being enjoyed by the Qualifying Project, as High and New Technology Enterprises, Chizhou Port Holdings and Chizhou Niutoushan, subsidiaries of the Company paid/will pay the enterprise income tax at the rate of 15% for three consecutive financial years from 2022 to 2024 and from 2023 to 2025, respectively ("3-Year High and New Technology Enterprises Tax Entitlements"). The 3-Year High and New Technology Enterprises Tax Entitlement of Chizhou Port Holdings for three consecutive financial years from 2025 to 2027 is still under review up to the date of this report, standard rate of 25% is adopted in the calculation of the PRC EIT for Chizhou Port Holdings for the six months ended 30 June 2025. For the six months ended 30 June 2025, the effective tax rate is approximately 28.7% (six months ended 30 June 2024: 17.1%). Should the deferred tax charge for the six months ended 30 June 2025 of approximately RMB2.3 million be excluded, the adjusted effective tax rate would have been approximately 22.9%. Our adjusted effective tax rate for the six months ended 30 June 2025 was lower than that of the PRC EIT standard rate of 25% mainly because of the 3-Year High and New Technology Enterprises Tax Entitlements for Chizhou Niutoushan from 2023 to 2025.

Profit for the six months ended 30 June 2025

As a result of the foregoing, the Group recorded profit for the six months ended 30 June 2025 of approximately RMB28.6 million (six months ended 30 June 2024: RMB42.4 million). Our net profit margin was approximately 35.5% (six months ended 30 June 2024: 48.4%).

CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

The shares of the Company have been listed on GEM of the Stock Exchange since 10 July 2018. There has been no change in the capital structure of the Group since then. The capital of the Company only comprises ordinary shares.

The Group finances its liquidity and capital requirements primarily through cash generated from operations, bank borrowings, if any, and equity contribution from shareholders.



Management Discussion and Analysis

As at 30 June 2025, including time deposits over three months, the Group had bank and cash balances of approximately RMB373.3 million (31 December 2024: RMB379.9 million).

As at 30 June 2025, the Group's total equity attributable to owners of the Company amounted to approximately RMB569.1 million (31 December 2024: RMB552.1 million). As of the same date, the Group had no outstanding debts (31 December 2024: no outstanding debts).

The Directors believe that the Group is in a healthy financial position to expand its business and achieve its business objectives.

BORROWINGS AND GEARING RATIO

The Group's bank and other borrowings, if any, is primarily used in financing the working capital requirement of its operations.

The gearing ratio of the Group is calculated based on the total debts which include payable incurred not in the ordinary course of business, divided by total equity. Total debts comprise bank and other borrowings, if any. There was no outstanding debts as at 30 June 2025 and 31 December 2024 and calculation of gearing ratio as at 30 June 2025 and 31 December 2024 is not meaningful.

FOREIGN CURRENCY RISK

The Group has foreign currency exposures that mainly arise from the balance of assets and liabilities in currencies other than in RMB, the Group's functional currency. The Group's policy requires the management monitors foreign exchange exposure by monitoring the movement of foreign currency rates and may enter into foreign currency options or forward contracts, when and where appropriate.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and had maintained a healthy liquidity position throughout the reporting period. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and commitments can meet its funding requirements from time to time.

CONTINGENT LIABILITIES

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



SIGNIFICANT INVESTMENTS

On 9 November 2024, Chizhou Port Holdings entered into a joint venture agreement with four investors which are independent third parties pursuant to which Chizhou Port Holdings agreed to make a cash injection of RMB10,000,000 in total into Chizhou Tie Hang in return for 5% equity interest of Chizhou Tie Hang. The other investors agreed to make cash injections proportionate to their holdings. On 12 March 2025, the shareholders' meeting of Chizhou Tie Hang was held during which the resolutions were passed to approve, among others, the increase of additional capital commitment by the investors of Chizhou Tie Hang in the total amount of approximately RMB1,335,303,000, which shall be contributed by the investors of Chizhou Tie Hang to Chizhou Tie Hang in proportion to their respective shareholding interests in Chizhou Tie Hang. As a result, Chizhou Port Holdings is required to make additional capital contribution in the amount of approximately RMB66,765,000 to Chizhou Tie Hang. Up to 30 June 2025, RMB17,365,000 has been injected by Chizhou Port Holdings. For details of the formation of Chizhou Tie Hang and increase in capital commitment, please refer to the announcement of the Company dated 12 March 2025 and the circular of the Company dated 25 April 2025.

Save for the mentioned investment, during the six months ended 30 June 2025, the Group did not acquire or hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2025, save as disclosed elsewhere in this report, the Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2025, the Group has approximately 200 (31 December 2024: 205) employees. Total staff costs for the six months ended 30 June 2025 amounted to approximately RMB13.6 million (six months ended 30 June 2024: RMB14.1 million).

Employee's remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level.

CAPITAL COMMITMENT

The capital commitments of the Group as at each of the reporting dates are as disclosed in note 15 to the unaudited condensed consolidated financial statements.



Management Discussion and Analysis

PLEDGE OF ASSETS

As at 30 June 2025, the Group has pledged its property, plant and equipment with an aggregate net book value of approximately RMB123.6 million (31 December 2024: RMB127.4 million) and investment properties with aggregate net book value of approximately RMB14.5 million (31 December 2024: RMB14.1 million).

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, no significant events affecting the Group have occurred since the end of the reporting period and up to the date of this report.

INTERIM DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 June 2025.

BUSINESS UPDATE

1. On 10 January 2025, Chizhou Haishun Port Services Limited* (池州海順港口服務有限公司) ("Chizhou Haishun"), an indirect 43.2% effective shareholding interest-owned subsidiary of the Company, entered into an agreement ("Construction Contract") with an independent contractor, pursuant to which the contractor would undertake various construction works including but not limited to the construction of hydraulic structures, onshore infrastructure and supporting ancillary works for Phase IV of Jiangkou Terminal located in Jiangkou Port Area, Economic and Technological Development Zone, Chizhou City, Anhui Province, the PRC at the consideration of RMB146,485,000. For details of the Construction Contract, please refer to the announcement of the Company dated 10 January 2025 and the circular of the Company dated 25 February 2025.
2. On 12 March 2025, the shareholders' meeting of Chizhou Tie Hang was held during which resolutions were passed to approve, among others, the increase of additional capital commitment by the investors of Chizhou Tie Hang in the total amount of approximately RMB1,335,303,000, which shall be contributed by the investors of Chizhou Tie Hang to Chizhou Tie Hang in proportion to their respective shareholding interests in Chizhou Tie Hang. As a result, Chizhou Port Holdings is required to make additional capital contribution in the amount of approximately RMB66,765,000 to Chizhou Tie Hang. For details of the formation of Chizhou Tie Hang and increase in capital commitment, please refer to the announcement of the Company dated

Management Discussion and Analysis



12 March 2025 and the circular of the Company dated 25 April 2025. During the six months ended 30 June 2025, Chizhou Port Holdings further injected RMB5,850,000 into Chizhou Tie Hang.

3. On 28 March 2025, Chizhou Port Holdings entered into a land use right transfer agreement with Chizhou Haishun, pursuant to which Chizhou Port Holdings agreed to transfer the land use right of a piece of land ("Project Land") located at Chizhou Economic Development Zone, East of Tongguan Port Project, North of Yanjiang Avenue in Chizhou City, Anhui Province, the PRC with an area of approximately 74,798 square metres to Chizhou Haishun at the consideration of approximately RMB17,952,000 (the "Transfer"). Chizhou Haishun has obtained the title certificate of the Project Land on 17 April 2025. The Transfer was in substance an intra-group transfer which resulted in an effective net disposal of a 28.8% interest in the land use right of the Project Land to the 40% minority shareholders of Chizhou Haishun, and was exempted from the requirements of Chapter 19 of the GEM Listing Rules.

* *For identification purpose only*

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

As at 30 June 2025, the interests and short positions of the Directors and chief executive of the Company in the shares (the "Shares"), underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which will be 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 or short positions which they were taken or deemed to have under such provisions of the SFO); or which will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which will be required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

(a) Long position interests in the Shares

Name of Director	Capacity/Nature of interest	Number of issued Shares held/ interested	Approximate percentage of shareholding
Mr. Kwai Sze Hoi	Interest in a controlled corporation (<i>Note</i>)	600,000,000	75%
Ms. Cheung Wai Fung	Interest in a controlled corporation (<i>Note</i>)	600,000,000	75%

Note: Vital Force is legally and beneficially owned as to 58.4% by Mr. Kwai Sze Hoi, 38.9% by Ms. Cheung Wai Fung and 2.7% by Hongkong Shun Yi Industrial Co. Limited, which is a company incorporated in Hong Kong with limited liability and owned as to 60% by Mr. Huang Xueliang. Mr. Kwai Sze Hoi and Ms. Cheung Wai Fung are deemed to be interested in all the Shares held by Vital Force under Part XV of the SFO. Mr. Kwai Sze Hoi is the chairman and an executive Director of the Company and a director of Vital Force. Ms. Cheung Wai Fung is a non-executive Director of the Company, a director of Vital Force and the spouse of Mr. Kwai Sze Hoi. Mr. Huang Xueliang is an executive Director of the Company.

Other Information



(b) Long position interests in ordinary shares of associated corporation

Name of associated corporation	Name of Director	Capacity/Nature of interests	Number of issued ordinary shares held	Percentage of the Company's share capital
Vital Force	Kwai Sze Hoi	Beneficial owner (Note 1)	29,200	58.4%
Vital Force	Cheung Wai Fung (Note 2)	Beneficial owner (Note 1)	19,466	38.9%
Vital Force	Huang Xueliang	Interest of a controlled corporation (Note 1)	1,334	2.7%

Notes:

1. Vital Force is legally and beneficially owned as to 58.4% by Mr. Kwai Sze Hoi, 38.9% by Ms. Cheung Wai Fung and 2.7% by Hongkong Shun Yi Industrial Co. Limited, which is a company incorporated in Hong Kong with limited liability and owned as to 60% by Mr. Huang Xueliang.
2. Ms. Cheung Wai Fung is the spouse of Mr. Kwai Sze Hoi.

Save as disclosed above, as at 30 June 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES

So far as is known to the Directors, as at 30 June 2025, the following shareholders of the Company and persons (not being a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

Long position in the Shares

Name of Shareholder	Capacity/Nature of interest	Number of Shares held	Approximate percentage of shareholding
Vital Force	Beneficial owner	600,000,000	75%

Note: Vital Force is legally and beneficially owned as to 58.4% by Mr. Kwai Sze Hoi, 38.9% by Ms. Cheung Wai Fung and 2.7% by Hongkong Shun Yi Industrial Co. Limited, which is a company incorporated in Hong Kong with limited liability and owned as to 60% by Mr. Huang Xueliang. Mr. Kwai Sze Hoi and Ms. Cheung Wai Fung are deemed to be interested in all the Shares held by Vital Force under Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities for the six months ended 30 June 2025.

Other Information



COMPETING INTERESTS

The Directors confirm that none of the controlling shareholders of the Company or the Directors and their respective close associates (as defined in the GEM Listing Rules) is interested in any business apart from the business operated by our Group which competes or is likely to compete, directly or indirectly, with our Group's business during the six months ended 30 June 2025.

CHANGES TO INFORMATION IN RESPECT OF DIRECTORS

In accordance with 17.50A(1) of the GEM Listing Rules, the changes to information required to be disclosed pursuant to paragraph (a) to (e) and (g) of 17.50(2) of the GEM Listing Rules during the course of the Directors' terms of office for the period from the date of publication of the Company's latest annual report up to the date of this interim report are set out below:

Ms. Cheung Wai Fung, a non-executive Director, has been appointed as a member of the nomination committee of the Board with effect from 16 June 2025.

CORPORATE GOVERNANCE CODE

The Corporate Governance Code (the "Code") in Appendix C1 to the GEM Listing Rules sets out the principles of good corporate governance, code provisions and recommended best practices. Issuers are expected to comply with the code provisions or devise their own code on corporate governance on the terms they consider appropriate provided that considered reasons are given. Throughout the reporting period, the Company had complied with the applicable code provisions of the Code and there had been no deviation from the Code by the Company.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Group has adopted the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct for securities transactions by the Directors in respect of the shares of the Company (the "Code of Conduct"). Having made specific enquiries with the Directors, all Directors have confirmed that they have complied with the required standards set out in the Code of Conduct during the reporting period.



Other Information

NON-COMPLIANCE OF GEM LISTING RULES AND REMEDIAL ACTIONS

On 9 November 2024, Chizhou Port Ocean Line Holdings Group Limited (“Chizhou Port Holdings”), a subsidiary of the Company, entered into a joint venture agreement with four joint venture partners, pursuant to which the parties agreed to establish a joint venture company, namely Chizhou Tie Hang Construction Investment Development Co., Ltd.* (池州鐵航建設投資發展有限公司) (“Chizhou Tie Hang”) in Chizhou City, the PRC. Accordingly, Chizhou Tie Hang was incorporated on 9 November 2024 and is principally engaged in design, investment and financing, construction, operation, management, maintenance and handover of the project for the construction and operation of Guichi Mineral Products Transportation Railway Line and the Chizhou Jiangkou Port Railway Line project (the “Project”). Chizhou Tie Hang is owned beneficially as to 24%, 51%, 10% and 10%, respectively by the four joint venture partners, and the remaining 5% by Chizhou Port Holdings. Pursuant to the terms of the joint venture agreement (the “JV Agreement”), the proposed registered capital of Chizhou Tie Hang is RMB200,000,000 and the initial capital commitment (the “Initial Capital Commitment”) made by Chizhou Port Holdings to Chizhou Tie Hang to subscribe for the registered capital is RMB10,000,000.

On 16 December 2024, an advance was made by each of the shareholders of Chizhou Tie Hang to Chizhou Tie Hang in proportion to their respective shareholding interests in Chizhou Tie Hang (as to approximately RMB1,515,000 by Chizhou Port Holdings (the “Advance”)) for the purpose of financing the preliminary work for implementation of the phase one construction of the Project.

The Advance (when aggregated with the Initial Capital Commitment of RMB10,000,000) constituted a discloseable transaction on the part of the Company and the Company failed to announce the discloseable transaction as soon as practicable after its terms have been agreed as required under Rule 19.34 of the GEM Listing Rules, constituting a non-compliance of the GEM Listing Rules (the “Non-Compliance”).

Further details of the Non-Compliance event are set out in the clarification announcement of the Company dated 14 April 2025.

* For identification purpose only

Other Information



In order to prevent the occurrence of similar non-compliance incident in the future and to comply with the requirements under the GEM Listing Rules, the Company has taken or will take the following remedial actions

- (i) the Company has published an announcement on 14 April 2025 in relation to the JV Agreement and the Advance to inform the shareholders of the details thereof and to re-comply with the requirements under Rule 19.34 of the GEM Listing Rules;
- (ii) the Company has issued a memorandum to the Board and senior management of the Company on 12 May 2025 to report the incident of non-compliance of GEM Listing Rules in relation to the JV Agreement and the Advance and to reiterate the importance to strictly follow the internal control measures adopted by the Company to ensure that the Company will be able to comply with the applicable requirements under the GEM Listing Rules, and in case of any doubt, the Company will consult external legal advisers, financial advisers and/or the Stock Exchange in advance;
- (iii) the Company will conduct an internal control review particularly in relation to the procedures of notifiable transaction of the Company and advances made to third parties and implement the necessary measures to enhance the internal control of the Company; and
- (iv) the relevant personnel(s) of the Group (i.e. the Board and senior management of the Group (including the Company secretary of the Company and senior management of Chizhou Port Holdings)) has/have attended a training in relation to the requirements under Chapter 19 of the GEM Listing Rules on 12 May 2025 to get himself/herself/themselves familiar with the requirements under the GEM Listing Rules and to ensure that he/she/they will procure the Company to comply with the requirements under the GEM Listing Rules in the future.

As at 12 August 2025, being the latest practicable date prior to the printing of this interim report for ascertaining certain information in this interim report, the above remedial actions (i), (ii) and (iv) have been completed. It is expected the above remedial action (iii) shall be completed around March 2026, when the annual internal control review is to be conducted as usual by the Company.

SHARE OPTION SCHEME

The share option scheme of the Company (the “Share Option Scheme”) has been conditionally adopted by way of shareholder’s written resolution passed on 1 June 2018. The Share Option Scheme has become unconditional on the 10 July 2018 (i.e. the listing date of the Company) and, unless otherwise cancelled or amended, will remain in force for 10 years from that date. There is no option outstanding, granted, exercised, cancelled and lapsed under the Share Option Scheme during the six months ended 30 June 2025. As at 31 December 2024 and 30 June 2025, the maximum number of Shares in respect of which options might be granted under the Share Option Scheme is 80,000,000 Shares. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

AUDIT COMMITTEE

The Audit Committee has been established with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules, and paragraphs D.3.3 and D.3.7 of the Code. The Audit Committee consists of three members, namely Mr. Cheung Sze Ming, Mr. Nie Rui and Mr. Chang Yin Pan, all being independent non-executive Directors. Mr. Cheung Sze Ming currently serves as the chairman of the Audit Committee. The Audit Committee is to assist the Board in fulfilling its responsibilities by providing an independent review and supervision of financial reporting, by satisfying themselves as to the effectiveness of the internal controls of our Group. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2025 and is of the view that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

By order of the Board
Ocean Line Port Development Limited
Kwai Sze Hoi
Chairman and executive Director

Hong Kong, 12 August 2025

As at the date of this report, the executive Directors are Mr. Kwai Sze Hoi and Mr. Huang Xueliang, the non-executive Director is Ms. Cheung Wai Fung and the independent non-executive Directors are Mr. Nie Rui, Mr. Cheung Sze Ming and Mr. Chang Yin Pan.