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**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)**

## **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

*This announcement for which the directors (the “**Directors**”) 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 of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.*

## HIGHLIGHTS OF 2025 ANNUAL RESULTS

	Year ended 31 December		% changes
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	
Revenue	<b>158,827</b>	177,042	(10.3)
Profit for the year attributable to the owners of the Company	<b>52,179</b>	65,623	(20.5)
Profit for the year	<b>71,835</b>	88,836	(19.1)

The board of Directors of the Company (the “**Board**”) is pleased to present the audited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2025, together with the comparative figures for the previous year, as follows:

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB’000</b>	2024 <i>RMB’000</i>
<b>Revenue</b>	4	<b>158,827</b>	177,042
Cost of services rendered		<u>(52,940)</u>	<u>(59,786)</u>
<b>Gross profit</b>		<b>105,887</b>	117,256
Other income and gains, net		<b>13,778</b>	17,834
Change in fair value of investment properties		<b>648</b>	(1,288)
Selling and distribution expenses		<b>(658)</b>	(1,131)
Administrative expenses		<b>(27,801)</b>	(29,030)
Finance costs		<b>(49)</b>	(80)
Share of results of an associate		<u><b>5</b></u>	<u>–</u>
<b>Profit before income tax</b>	5	<b>91,810</b>	103,561
Income tax expense	6	<u>(19,975)</u>	<u>(14,725)</u>
<b>Profit for the year</b>		<b>71,835</b>	88,836
<b>Other comprehensive income:</b>			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Change in fair value of equity investment at fair value through other comprehensive income (“ <b>FVTOCI</b> ”)		<u>(474)</u>	<u>(284)</u>
<b>Other comprehensive income for the year</b>		<u>(474)</u>	<u>(284)</u>
<b>Total comprehensive income for the year</b>		<u><b>71,361</b></u>	<u>88,552</u>

	<i>Notes</i>	<b>2025</b> <b><i>RMB'000</i></b>	2024 <i>RMB'000</i>
Profit for the year attributable to:			
Owners of the Company		<b>52,179</b>	65,623
Non-controlling interests		<b>19,656</b>	23,213
		<u><b>71,835</b></u>	<u>88,836</u>
Total comprehensive income for the year attributable to:			
Owners of the Company		<b>51,838</b>	65,419
Non-controlling interests		<b>19,523</b>	23,133
		<u><b>71,361</b></u>	<u>88,552</u>
		<b><i>RMB cents</i></b>	<i>RMB cents</i>
Earnings per share attributable to owners of the Company			
— Basic and diluted earnings per share	7	<u><b>6.52</b></u>	<u>8.20</u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>367,951</b>	380,981
Investment properties		<b>94,800</b>	89,400
Investment in an associate		<b>2,605</b>	2,600
Equity investment at FVTOCI		<b>47,634</b>	27,093
Deposits and prepayments		<b>13,957</b>	2,898
		<u><b>526,947</b></u>	<u>502,972</u>
<b>Current assets</b>			
Inventories		<b>2,171</b>	2,642
Trade receivables	9	<b>14,201</b>	7,866
Debt instruments at FVTOCI		<b>19,585</b>	13,151
Deposits, prepayments and other receivables		<b>4,743</b>	2,125
Time deposits		<b>112,154</b>	153,960
Cash and cash equivalents		<b>273,616</b>	225,918
		<u><b>426,470</b></u>	<u>405,662</u>
<b>Current liabilities</b>			
Trade payables	10	<b>10,629</b>	5,412
Contract liabilities		<b>4,938</b>	24,741
Other payables, accruals and receipt in advance		<b>82,748</b>	92,466
Amount due to non-controlling interests		<b>17,832</b>	16,061
Lease liabilities		<b>555</b>	546
Deferred government grant		<b>890</b>	890
Income tax payable		<b>6,452</b>	3,563
		<u><b>124,044</b></u>	<u>143,679</u>
<b>Net current assets</b>		<u><b>302,426</b></u>	<u>261,983</u>
<b>Total assets less current liabilities</b>		<u><b>829,373</b></u>	<u>764,955</u>

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Non-current liabilities</b>		
Borrowing	2	–
Deferred government grant	29,974	29,864
Lease liabilities	–	579
Deferred tax liabilities	<u>6,930</u>	<u>5,786</u>
	<u>36,906</u>	<u>36,229</u>
<b>Net assets</b>	<u>792,467</u>	<u>728,726</u>
<b>EQUITY</b>		
Share capital	6,758	6,758
Reserves	<u>594,149</u>	<u>545,320</u>
<b>Equity attributable to owners of the Company</b>	<b>600,907</b>	552,078
Non-controlling interests	<u>191,560</u>	<u>176,648</u>
<b>Total equity</b>	<u>792,467</u>	<u>728,726</u>

## NOTES TO THE 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 is located at Room 2715-16, 27th Floor, Hong Kong Plaza, 188 Connaught Road West, Hong Kong.

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

### 2. BASIS OF PREPARATION

#### (a) Basis of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange.

#### (b) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments which are measured at fair value.

#### (c) Functional and presentation currency

The functional currency of the Company is Hong Kong Dollars, while the consolidated financial statements are presented in Renminbi ("RMB"). As the functional currency of the major subsidiaries of the Company is RMB, the directors consider that it will be more appropriate to adopt RMB as the Group's and the Company's presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

#### (d) Adoption of amendments to HKFRS Accounting Standards — effective 1 January 2025

The HKICPA has issued amendment to HKFRS Accounting Standards that are first effective for the current accounting period of the Group:

Amendments to HKAS 21	Lack of Exchangeability
Amendments to Illustrative Examples on HKFRS 7, HKFRS 18, HKAS 1, HKAS 8, HKAS 36 and HKA 37	Disclosure about Uncertainties in the Financial Statements

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

**(e) New and amendments to HKFRS Accounting Standards that have been issued but are not yet effective**

The following new and amendments to HKFRS Accounting Standards have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

Amendments to HKFRS 7 and HKFRS 9	Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup>
Amendments to HKFRS 7 and HKFRS 9	Contracts Referencing Nature — dependent Electricity <sup>1</sup>
Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without Public Accountability: Disclosures <sup>2</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> No mandatory effective date yet determined but available for adoption

The directors of the Company are in the process of making an assessment of what the impact of these new and amended HKFRS Accounting Standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a material impact on the Group's financial position and performance except there will be changes on the presentation and disclosure of the financial statements due to the adoption of HKFRS 18. HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the consolidated statement of comprehensive income and providing management-defined performance measures within the financial statements. The directors of the Company are currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. The Group expects to apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

### 3. SEGMENT INFORMATION

#### (a) Operating segment information

The Group identifies its operating segments and prepares segment information based on the regular internal financial information reported to the Company's 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 Company's executive directors, which is the provision of port services. Accordingly, no segment information analysed by operating segment is presented in the consolidated financial statements.

#### (b) 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 years ended 31 December 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 non-current assets are located or based in the PRC.

### 4. REVENUE

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Provision of uploading and unloading handling services		
— Bulk cargo and Break bulk cargo	<b>143,828</b>	147,151
— Containers	<b>3,452</b>	3,212
Provision of ancillary port services	<b>11,547</b>	26,679
	<b>158,827</b>	177,042

## 5. PROFIT BEFORE INCOME TAX

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

	2025 RMB'000	2024 RMB'000
Auditor's remuneration	743	770
Costs of inventories recognised as an expense (included under cost of services rendered)	2,285	3,339
Employee benefit expenses ( <i>note</i> ) (including directors' emoluments)		
— Wages, salaries and other benefits	14,898	21,827
— Discretionary bonuses	6,649	6,897
— Defined contributions	2,927	3,098
	24,474	31,822
Direct operating expenses arising from investment properties that generated rental income	531	599
Depreciation of property, plant and equipment	24,630	24,615
Repairs and maintenance expenses (included under cost of services rendered)	1,023	1,078
Subcontracting fee (included under cost of services rendered)	10,977	14,212
Short-term lease	1	6
Amortisation of deferred government grant	(890)	(890)
Expected credit losses recognised	—	1
Loss on disposal of property, plant and equipment	220	55
Gain on land resumption of property, plant and equipment	—	(603)
Gain on land resumption of investment properties	—	(321)
	—	—

*Note:*

During the year ended 31 December 2025, the Group incurred expenses for the purpose of research and development of approximately RMB9,124,000 (2024: RMB8,852,000), which comprised employee benefits expenses of approximately RMB3,928,000 (2024: RMB4,800,000) and were included in administrative expenses on the consolidation statement of comprehensive income.

## 6. INCOME TAX EXPENSE

### Income tax

The amount of taxation in the consolidated statement of comprehensive income during the year represents:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax expenses		
— PRC enterprise income tax	18,801	14,133
— Under-provision in respect of prior years	30	81
Deferred tax expense	1,144	511
	<u>19,975</u>	<u>14,725</u>

### *Hong Kong profit tax*

No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profits arising in or derived from Hong Kong for the year (2024: Nil).

### *PRC corporate income tax*

The Company's subsidiaries in the PRC are subject to the PRC enterprise income tax (the "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 the 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 Ocean Line Holdings Group Limited ("**Chizhou Port Holdings**"), a subsidiary of the Company, is engaging in qualifying public infrastructures. It 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 is computed at a reduced rate of 50% as taxable amount ("**50% Tax Reduction Entitlement**") for the year ended 31 December 2024, however, the Qualifying Project can no longer enjoy the 50% Tax Reduction Entitlement for the year ended 31 December 2025.

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 were subject to a reduced rate of 15% EIT for three consecutive financial years from 2022 to 2024. In 2025, Chizhou Port Holdings has successfully renewed the tax reduction for another three years up to 2027.

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.

Chizhou Port Ocean Line Logistic Company Limited (“**Chizhou Logistic**”) and Chizhou Qianjiang Port Logistic Company Limited (“**Qianjiang Logistic**”), subsidiaries of the Company, have met the criteria of small low-profit enterprise under the applicable PRC tax law. As the annual taxable income of Chizhou Logistic and Qianjiang Logistic do not exceed RMB1 million, the relevant EIT are computed at a reduced rate of 12.5% as taxable income amount and subject to EIT at 20%.

## 7. EARNINGS PER SHARE

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Profit for the year attributable to owners of the Company	<b><u>52,179</u></b>	<u>65,623</u>
	<b>2025</b>	2024
Weighted average number of ordinary shares in issue	<b><u>800,000,000</u></b>	<u>800,000,000</u>

Diluted earnings per share is the same as the basic earnings per share because the Company has no dilutive potential ordinary shares in issue during the years ended 31 December 2025 and 2024.

## 8. DIVIDENDS

No dividend has been paid or declared by the Company during the year ended 31 December 2025 (2024: Nil).

Subsequent to the end of the reporting period, the Board has proposed a final dividend of HK\$3.0 cents and a special final dividend of HK\$1.0 cent (2024: Nil) per share for the year out of the retained earnings account within the equity section of the statement of financial position of the Company. The proposed final dividend and the proposed special final dividend are subject to approval by the shareholders of the Company in the forthcoming annual general meeting.

## 9. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	14,202	7,867
Less: Provision for impairment	<u>(1)</u>	<u>(1)</u>
Trade receivables, net	<u><u>14,201</u></u>	<u><u>7,866</u></u>

The credit period for trade receivables is generally ranging from 10 to 55 days. The directors of the Company consider that the fair value of the trade receivables which are expected to be recovered within one year is not materially different from their carrying amounts because the balance has short maturity periods on their inception.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	14,201	6,117
31 to 90 days	–	1,082
91 to 120 days	<u>–</u>	<u>667</u>
	<u><u>14,201</u></u>	<u><u>7,866</u></u>

## 10. TRADE PAYABLES

The credit period is generally 30 days.

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0 to 30 days	8,434	2,833
31 to 90 days	702	428
91 to 120 days	39	39
121 to 365 days	394	122
Over 1 year	<u>1,060</u>	<u>1,990</u>
	<u><u>10,629</u></u>	<u><u>5,412</u></u>

## 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, which 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 multipurpose/bulk cargo berths in the two major terminals of the Group, including the four multi-purpose/bulk cargo berths of the new 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 2025, the Group's throughput volume of bulk cargo and container were 26.4 million tonnes (2024: 28.3 million tonnes) and 18,537 TEUs (2024: 17,004 TEUs), respectively, representing a decrease of 6.8% and an increase of 9.0%, respectively, as compared to last year. The Group's revenue and profit were RMB158.8 million (2024: RMB177.0 million) and RMB71.8 million (2024: RMB88.8 million), respectively, representing decreases of 10.3% and 19.1%, respectively, as compared to last year.

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

**Firstly, the PRC's general economic slowdown led to the falling market prices of non-metallic minerals and building materials as well as serious involution.** Several large mining companies along the Yangtze River were put into production, resulting in severe overcapacity and supply-demand imbalances, triggering intensive price wars. Mining enterprises faced operational pressures, which directly affected bulk cargo throughput of inland river ports.

**Secondly, the construction of the Rail-Water Transportation Project exerted certain impacts on the port production environment.** This year, the fully launched construction works of the Dedicated Port-entering Railway Line (進港鐵路專用線) and Jiangkou Terminal Phase IV project (collectively, the “**Rail-Water Transportation Project**”) have presented challenges to road traffic and production scheduling within the Jiangkou Terminal.

**Thirdly, we spared no effort in wolf marketing (狼性行銷) under the severe production situation.** In light of the severe production and operation situation, we did not hesitate nor deploy a passive strategy correspondingly. Instead, we took every initiative possible by maintaining immense vigor and energetic attitude aiming to improve our market share. Also, we have strived to explore new customers, including actively led the “Land to Water” (“陸改水”) (water transportation in lieu of land transportation), and made every effort to promote the shipping volume of marginal customers. By achieving the above, we have successfully ensured the smooth and orderly development of port production.

**Fourthly, we launched the Cost Reduction and Efficiency Enhancement Campaign while strengthening the internal management.** “Living on a Tight Budget” (“緊日子”) has yielded “new benefits” (“新效益”). Throughout the year, we actively striving to conserve implemented the “Eight Measures for Living on a Tight Budget” (《過緊日子八條》), starting with every drop of water, every kilowatt-hour of electricity, and every sheet of paper. The efforts has produced remarkable results were significant, with a marked increase in labor efficiency per capita, further promoting the internal growth momentum for corporate development.

## **OUTLOOK**

The Year 2026 marks the first year of the “15th Five-Year” plan and a critical year when the construction of the Rail-Water Transportation Project is set to be fully launched. We shall deeply analyze the risks and challenges facing us, grasp development opportunities accurately, and strive to reach new heights in all performance indicators.

**Firstly, robust policy support provides clear direction.** Documents jointly issued by several ministries, such as the “Opinions on Promoting High-Quality Development of Inland Waterway Transportation” (《關於推動內河航運高品質發展的意見》) and the “Work Plan for Stable Growth of the Building Material Industry (2025-2026)” (《建材行業穩增長工作方案 (2025–2026年)》), chart the course for the coming years. They explicitly stated that by 2030, the PRC will have basically established a modern inland waterway shipping system, fostered and strengthened the non-metallic mineral industry, and cultivated a number of distinctive industrial clusters. This marks the elevation of that non-metallic minerals to the level of a strategic resource, with more proactive macroeconomic policies.

**Secondly, the strategic importance of ports has become increasingly prominent.** At the policy level, inland waterway shipping has been elevated to a strategic position for “reducing logistics costs across society and serving the domestic economic circulation” (“降低全社會物流成本、服務國內大循環”). Efforts are focused on resolving key issues such as navigation “bottlenecks” and port hub capacity. Major ports along the Yangtze River are to achieve the full coverage of railway access to port, and the role of inland ports are transforming from mere “transportation channels” to comprehensive “economic hubs.”

**Thirdly, port development is also facing a number of challenges.** Firstly, the geopolitical tensions, rising oil prices, and increased detour costs have made comprehensive shipping cost increases inevitable, potentially reducing foreign trade cargo volumes. Secondly, the ongoing transformation of associated industries, entering into a cycle of reduced development by the steel industry and the downward pressure on the property segment being improbable to be relieved in the short term, which continues affecting the building materials industry. Thirdly, the continuous disruptions of port productions brought by construction works, which would persist impacts on port operations until the Dedicated Port-entering Railway Line becomes fully operational.

In 2026, the Group will adhere to the strategy of “relying on ports for logistics and developing logistics for strengthening the ports” (“依托港口做物流，發展物流強港口”). We will promote the rational layout of the industry, accelerate the improvement of port service and logistics service systems, ensure the smooth advance of Jiangkou Terminal Phase IV construction works, and accomplish various tasks of the year.

## FINANCIAL REVIEW

### Revenue

	Year ended 31 December		Increase/(decrease)	
	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>	<i>RMB'000</i>	%
Revenue from provision of uploading and unloading services				
Bulk cargo and break bulk cargo	<b>143,828</b>	147,151	(3,323)	(2.3)
Containers	<b>3,452</b>	3,212	240	7.5
Subtotal	<b>147,280</b>	150,363	(3,083)	(2.1)
Revenue from provision of ancillary port services	<b>11,547</b>	26,679	(15,132)	(56.7)
Total revenue	<b>158,827</b>	177,042	(18,215)	(10.3)

	Year ended 31 December		Increase/(decrease)	
	2025	2024		%
Total cargo throughput ( <i>thousand tonnes</i> )	<b>26,401.0</b>	28,334.5	(1,933.5)	(6.8)
Container throughput ( <i>TEUs</i> )	<b>18,537</b>	17,004	1,533	9.0

Our revenue which is principally generated from the provision of uploading and unloading services was approximately RMB147.3 million for the year ended 31 December 2025 (2024: RMB150.4 million), representing a decrease of RMB3.1 million or approximately 2.1% as compared to 2024. The decrease in revenue was mainly due to the decrease in cargo handling revenue since the throughput of cargo decreased by approximately 1.9 million tonnes as compared to 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 RMB15.1 million or 56.7%, which is mainly due to the decline in our logistics agency business due to unfavorable market conditions.

## 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 year ended 31 December 2025, our cost of services was approximately RMB52.9 million (2024: RMB59.8 million), representing a decrease of RMB6.9 million or approximately 11.5% as compared to the last year. 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 RMB4.5 million which was driven by the decrease in cargo handling services due to the decrease in throughput volume of cargo by 6.8% in terms of tonnes; and (ii) decrease in consumables and electricity collectively of approximately RMB1.4 million.

## Gross profit and gross profit margin

	Year ended 31 December		Increase/(decrease)	
	2025	2024		%
Gross profit (RMB'000)	<u>105,887</u>	<u>117,256</u>	<u>(11,369)</u>	<u>(9.7)</u>
Gross profit margin (%)	<u>66.7</u>	<u>66.2</u>	<u>0.5</u>	<u>N/A</u>

For the year ended 31 December 2025, our gross profit decreased to approximately RMB105.9 million. The decrease in gross profit was primarily due to decrease of our total revenue by 10.3% as compared to 2024. Our gross profit margin was approximately 66.7%, which remained at similar level to last year.

## Administrative expenses

For the year ended 31 December 2025, our administrative expenses decreased by approximately RMB1.2 million or 4.2% which was primarily attributable to the impacts of the following: (i) decrease in administrative staff costs of approximately RMB5.7 million which was mainly driven by Chizhou Port Holdings no longer being required to accrue employee bonus and welfare funds during the year in accordance with the new regulations of the Ministry of Commerce of the PRC; (ii) an increase in other taxes of approximately RMB2.2 million which is mainly due to certain taxes in connection with the sale and purchase of land use right being incurred as Chizhou Haishun Port Services Limited (“**Chizhou Haishun**”), an indirect 43.2% effective shareholding interest-owned subsidiary of the Company, has acquired the land use right of a piece of land held by Chizhou Port Holdings for its future project and operation during the year; and (iii) an increase in legal and professional fee of approximately RMB0.9 million due to more compliance activities being carried out during the year.

## **Income tax expenses**

For the year ended 31 December 2025, the Group's income tax expense amounted to approximately RMB20.0 million (2024: RMB14.7 million), representing an increase of RMB5.3 million or approximately 36.1% as compared to last year. The profit generated from one of the Qualifying Project of Chizhou Port Holdings for the year ended 31 December 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 year ended 31 December 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 Ocean Line Niutoushan Limited (“**Chizhou Niutoushan**”), subsidiaries of the Company paid/ will pay the enterprise income tax at the rate of 15% for three consecutive financial years from from 2025 to 2027 (as Chizhou Port Holdings successfully renewed the expiring tax entitlements for three consecutive financial years from 2022 to 2024 during the year) and from 2023 to 2025, respectively (“**3-Year High and New Technology Enterprises Tax Entitlements**”). For the year ended 31 December 2025, the effective tax rate is approximately 21.8% (2024: 14.2%). Should the deferred tax expense for the year ended 31 December 2025 of approximately RMB1.1 million be excluded, the adjusted effective tax rate would have been approximately 20.5%. Our adjusted effective tax rate for the year ended 31 December 2025 was lower than that of the PRC EIT standard rate of 25% mainly because of the 3-Year 50% Tax Reduction Entitlement for the Qualifying Project and the 3-Year High and New Technology Enterprises Tax Entitlements for Chizhou Port Holdings from 2025 to 2027 and Chizhou Niutoushan from 2023 to 2025.

## **Profit for the year**

As a result of the foregoing, the Group recorded profit for the year of approximately RMB71.8 million (2024: RMB88.8 million). The net profit margin of the Group was approximately 45.2% (2024: 50.2%).

## **Property, plant and equipment**

As at 31 December 2025, net carrying amount property, plant and equipment amounted to approximately RMB368.0 million (31 December 2024: RMB381.0 million). It mainly represented (i) terminal facilities of approximately RMB235.0 million (31 December 2024: RMB248.7 million); (ii) port machinery and equipment of approximately RMB35.7 million (31 December 2024: RMB41.8 million); and (iii) right-of-use assets of approximately RMB55.9 million (31 December 2024: RMB58.0 million). The decrease of the balance was mainly due to the net effect of (i) addition of property, plant and equipment (including construction in progress and right-of-use assets) of approximately RMB13.1 million; and (ii) depreciation charges of RMB24.6 million for the year.

## **Financing and credit facilities**

As at 31 December 2025, the Group's total outstanding bank borrowings amounted to RMB2,000 (31 December 2024: no outstanding bank borrowings). Including time deposits over three months, the Group had bank and cash balances amounted to approximately RMB385.8 million (31 December 2024: RMB379.9 million). Available but unused banking facilities amounted to approximately RMB528.8 million (31 December 2024: RMB115.8 million).

## **BORROWINGS AND GEARING RATIO**

As at 31 December 2025, the Group's total outstanding debts amounted to RMB2,000 (31 December 2024: no outstanding debts). The Group's bank borrowings, if any, are primarily used in financing the working capital requirement of its operations.

As at 31 December 2025, the gearing ratio of the Group, calculated as the total debts divided by the total equity, was less than 0.1% (31 December 2024: N/A).

## **SIGNIFICANT INVESTMENT**

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 approximately 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 "**Investment**"). 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 was required to make additional capital contribution in the amount of approximately RMB66,765,000 to Chizhou Tie Hang. Up to 31 December 2025, approximately RMB31,015,000 has been injected by Chizhou Port Holdings in aggregate. 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.

Chizhou Tie Hang is principally responsible for the 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**”), which will consist of two phases in total. The construction of the Project aims to shift mineral product transportation from traditional road-based methods to a system primarily utilizing railway line and corridor transport, supplemented by road transport. This transition seeks to gradually establish a green, multimodal transport system centered around the port that integrates mining, railways, and terminals. As at 31 December 2025, the Project was still under construction without generating revenue, and the fair value of the Investment amounted to approximately RMB30,452,000, which accounted for approximately 3.2% of the Group’s total assets.

The Group considers the Investment to be long-term strategic capital investment in nature and classified it as equity investment at fair value through other comprehensive income in the consolidated financial statements. During the year, decrease in fair value of the Investment of approximately RMB555,000 is recognised in other comprehensive income and accumulated within the fair value reserve within equity, and no other gain or loss (including realised/unrealised gain or loss or any dividend received) was contributed by the Investment.

Save for the mentioned investment, during the year ended 31 December 2025, the Group did not acquire or hold any significant investment.

## **DIVIDEND**

To award the shareholders of the Company for their continued supporting and to enhance investors’ confidence in the Company, the Board has proposed a final dividend of HK\$3.0 cents and a special final dividend of HK\$1.0 cent (2024: Nil) per share for the year out of the retained earnings account within the equity section of the statement of financial position of the Company. Subject to shareholders’ approval at the forthcoming AGM to be held on 28 May 2026, the proposed final dividend and the proposed special final dividend will be paid on or around 29 July 2026.

## **BUSINESS UPDATE**

1. On 10 January 2025, Chizhou Haishun entered into an agreement (the “**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 12 March 2025 and the circular of the Company dated 25 April 2025. During the year, Chizhou Port Holdings further injected RMB21,015,000 of capital 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 (the "**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.
4. On 25 November 2025, Chizhou Port Holdings entered into the compensation agreement (the "**Compensation Agreement**") with Guichi District Building Expropriation Service Centre\* (貴池區房屋徵收服務中心) (the "**Expropriation Department**") and Jiangkou Street Office of Guichi District\* (貴池區江口街道辦事處) (the "**Implementation Unit**"), pursuant to which, Chizhou Port Holdings agreed to the vacation, demolition of, and the relocation from the buildings, ancillary facilities and green seedlings located in Chizhou Economic and Technological Development Zone, Chizhou City, Anhui Province, the PRC, with buildings having a total construction area of approximately 7,117 square meters as well as equipment relocation and dismantling by Chizhou Port Holdings (the "**Vacation and Demolition**"), whereas the Expropriation Department and the Implementation Unit agreed to compensate Chizhou Port Holdings for the Vacation and Demolition. For details of the Compensation Agreement, please refer to the announcements of the Company dated 25 November 2025 and 22 December 2025.

5. Pursuant to the “Announcement of Filing of the 2025 Recognized and Filed The first batch High and New Technology Enterprises by the Accreditation Authorities in Anhui Province” (對安徽省認定機構2025年認定報備的第一批高新技術企業進行備案的公告) issued by the National High and New Technology Enterprise Accreditation and Administration Leading Group Office (全國高新技術企業認定管理工作領導小組辦公室) on 24 November 2025, Chizhou Port Holdings has been recognized as a High and New Technology Enterprise. The qualification is valid for three years.

According to the relevant national regulations, upon being recognized as a High and New Technology Enterprise, Chizhou Port Holdings will be entitled to tax preferential policies of the state in relation to High and New Technology Enterprises for three consecutive financial years. Chizhou Port Holdings will pay the enterprise income tax at the rate of 15% for three consecutive financial years from 2025 to 2027. For further details, please refer to the announcement of the Company dated 25 November 2025.

6. On 20 January 2026, Chizhou Port Holdings entered into the equipment procurement and installation contract (the “**Equipment Procurement and Installation Contract**”) with an independent contractor, pursuant to which the contractor will be responsible for various works of the manufacturing, installation, technical services, training services, commissioning, trial operation, and acceptance of the ship loading system (including one ship loader, two belt conveyors, one tail underground hopper, and one set of dust suppression system) and four sets of belt conveyor enclosed corridor ancillary facilities to be located in Jiangkou Port Area, Chizhou Economic and Technological Development Zone, Chizhou City, Anhui Province, PRC at a consideration of approximately RMB29,001,000. For further details of the Equipment Procurement and Installation Contract, please refer to the announcement of the Company dated 20 January 2026.
7. On 12 February 2026, Chizhou Port Holdings entered into the port yard lease agreement (the “**Port Yard Lease Agreement**”) with Chizhou Tie Hang, pursuant to which, Chizhou Port Holdings agreed to lease the land use right of a parcel of land located in the Chizhou Economic and Technological Development Zone, Chizhou City, Anhui Province, the PRC, with an area of approximately 102,287 square meters to Chizhou Tie Hang. The total rental under the Port Yard Lease Agreement is approximately RMB20,018,000. For further details of the Port Yard Lease Agreement, please refer to the announcement of the Company dated 12 February 2026.

\* *For identification purpose only*

## **CORPORATE GOVERNANCE PRACTICES**

The Company places high value on the corporate governance practice and the Board firmly believes that a good corporate governance practice can improve accountability and transparency for the benefit of the shareholders of the Company. The Board is committed to maintaining a high standard of corporate governance for the Company within a sensible framework. The Company has applied the principles as set out in the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the GEM Listing Rules during the year. The CG Code 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 CG Code and there had been no deviation by the Company.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the statutory requirements and regulations and the CG Code and align with the latest developments.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

## **SECURITIES TRANSACTION OF DIRECTORS**

The Company adopted the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding directors’ securities transactions of the Company. Upon the Company’s specific enquiry, each Director had confirmed that during the year, they had fully complied with the required standard of dealings and there was no event of non-compliance.

## **EVENTS AFTER THE REPORTING DATE**

- (a) On 20 January 2026, Chizhou Port Holdings entered into the Equipment Procurement and Installation Contract with a Contractor, pursuant to which the Contractor will undertake the equipment construction works for Jiangkou Port Area at a consideration of approximately RMB29,001,000. Further details are set out in the announcement of the Company dated 20 January 2026.

- (b) On 12 February 2026, Chizhou Port Holdings entered into the Port Yard Lease Agreement with Chizhou Tie Hang, pursuant to which, Chizhou Port Holdings agreed to lease the land use right of a parcel of land to Chizhou Tie Hang. Further details are set out in the announcement of the Company dated 12 February 2026.

#### **CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

The register of members of the Company will be closed from 22 May 2026 (Friday) to 28 May 2026 (Thursday) (both days inclusive, 4 business days in total) during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of Shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 21 May 2026 (Thursday).

#### **CLOSURE OF REGISTER OF MEMBERS FOR DIVIDEND**

The register of members of the Company will be closed from 8 June 2026 (Monday) to 9 June 2026 (Tuesday), both days inclusive, for the purpose of determining the entitlement to the proposed final dividend and the proposed special final dividend for the year ended 31 December 2025. In order to qualify for the proposed final dividend and the proposed special final dividend for the year ended 31 December 2025, all transfer forms accompanied by relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 5 June 2026 (Friday).

#### **SCOPE OF WORK OF BDO LIMITED**

The financial figures in respect of the preliminary announcement of Group's results for the year ended 31 December 2025 as set out in this announcement have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by BDO Limited on the preliminary announcement.

## AUDIT COMMITTEE

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 CG Code. The Audit Committee consists of three members, namely Mr. Cheung Sze Ming, Mr. Nie Rui and Mr. Cheng 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 primarily responsible for, among other matters, (a) making recommendations to the Board on the appointment, reappointment and removal of the external auditor; (b) reviewing and monitoring the external auditor's independence and objectivity and effectiveness of the audit process; (c) approving the remuneration and terms of engagement of external auditor; and (d) reviewing financial information and overseeing the financial reporting system, risk management and internal control procedures.

The Audit Committee has reviewed the audited consolidated financial results of the Group for the year 31 December 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, 26 March 2026

*As at the date of this announcement, 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. Cheng Yin Pan.*

*This announcement will remain on the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk), on the "Latest Company Announcements" page for at least 7 days from the date of its publication and on the website of the Company at [www.oceanlineport.com](http://www.oceanlineport.com).*