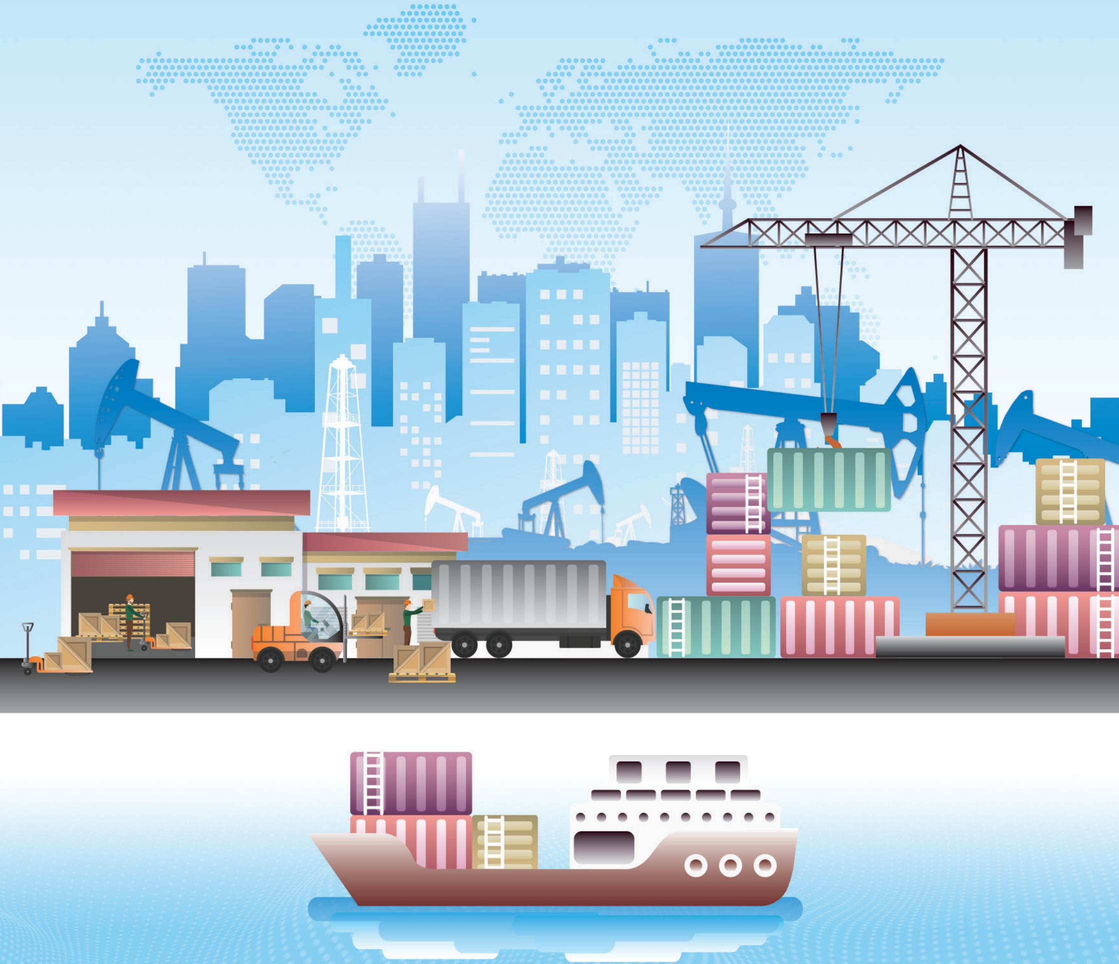
遠航港口發展有限公司
OCEAN LINE PORT DEVELOPMENT LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8502



2026

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
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
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

REGISTERED OFFICE

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P.O. Box 2681
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HEADQUARTERS, HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

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Chizhou Economic Development Zone
Chizhou, Anhui
PRC

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

Room 2715–16, 27/F.
Hong Kong Plaza
188 Connaught Road West
Hong Kong

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 2026

	Notes	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue	5	**66,764**	80,368
Cost of services rendered		**(28,883)**	(31,699)
Gross profit		**37,881**	48,669
Other income and gains, net		**11,903**	5,675
Selling and distribution expenses		**(311)**	(227)
Administrative expenses		**(11,540)**	(14,044)
Finance costs		**(12)**	(29)
Share of results of an associate		**1**	–
Profit before income tax	6	**37,922**	40,044
Income tax expense	7	**(10,466)**	(11,474)
Profit for the period		**27,456**	28,570
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss:			
Change in fair value of equity investments at fair value through other comprehensive income		**(1,189)**	(575)
Other comprehensive income for the period		**(1,189)**	(575)
Total comprehensive income for the period		**26,267**	27,995

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the three months and six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	Notes	**RMB'000**	RMB'000
		(Unaudited)	(Unaudited)
Profit for the period attributable to:			
Owners of the Company		**19,401**	20,490
Non-controlling interests		**8,055**	8,080
		27,456	28,570
Total comprehensive income for the period attributable to:			
Owners of the Company		**18,545**	20,076
Non-controlling interests		**7,722**	7,919
		26,267	27,995
Earnings per share attributable to owners of the Company			
Basic and diluted earnings per share	*8*	**RMB2.43 cents**	RMB2.56 cents

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	*10*	**389,184**	367,951
Investment properties		**94,800**	94,800
Investment in an associate	*14*	**2,606**	2,605
Equity investments at fair value through other comprehensive income		**49,345**	47,634
Deposits and prepayments		**14,045**	13,957
		549,980	526,947
Current assets			
Inventories		**2,402**	2,171
Trade receivables	*11*	**17,601**	14,201
Debt instruments at fair value through other comprehensive income		**33,076**	19,585
Deposits, prepayments and other receivables		**14,282**	4,743
Time deposit		**216,561**	112,154
Cash and cash equivalents		**188,411**	273,616
		472,333	426,470
Current liabilities			
Trade payables	*12*	**8,405**	10,629
Contract liabilities		**5,182**	4,938
Other payables, accruals and receipt in advance		**94,137**	82,748
Borrowings	*13*	**7,500**	–
Due to non-controlling interests		**33,103**	17,832
Lease liabilities		**271**	555
Deferred government grant		**890**	890
Dividend payable		**27,692**	–
Income tax payable		**5,963**	6,452
		183,143	124,044
Net current assets		**289,190**	302,426
Total assets less current liabilities		**839,170**	829,373

Unaudited Condensed Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Borrowings	*13*	**7,502**	2
Deferred government grant		**46,260**	29,974
Deferred tax liabilities		**7,847**	6,930
		61,609	36,906
Net assets		**777,561**	792,467
EQUITY			
Share capital	*15*	**6,758**	6,758
Reserves		**585,002**	594,149
Equity attributable to owners of the Company		**591,760**	600,907
Non-controlling interests		**185,801**	191,560
Total equity		**777,561**	792,467

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Net cash generated from operating activities	**35,619**	13,515
Net cash used in investing activities	**(137,348)**	(103,175)
Cash flows from financing activities		
Capital injection by non-controlling interests	**3,500**	–
Proceeds from borrowings	**15,000**	–
Dividends paid to non-controlling interests	**(1,710)**	(1,831)
Others	**(266)**	(266)
Net cash generated from/(used in) financing activities	**16,524**	(2,097)
Net decrease in cash and cash equivalents	**(85,205)**	(91,757)
Cash and cash equivalents at 1 January	**273,616**	225,918
Cash and cash equivalents at 30 June	**188,411**	134,161
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	**21,727**	76,741
— Short-term deposit in bank	**166,684**	57,420
	188,411	134,161

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Attributable to owners of the Company											
	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	Non-controlling interests RMB'000	Total RMB'000
At 1 January 2026 (audited)	**6,758**	**6,464**	**369**	**12,968**	**151,409**	**176,540**	**376**	**(2,794)**	**248,817**	**600,907**	**191,560**	**792,467**
Profit for the period	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**19,401**	**19,401**	**8,055**	**27,456**
Other comprehensive income:												
Change in fair value of equity investments at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(856)**	**–**	**(856)**	**(333)**	**(1,189)**
Total other comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(856)**	**–**	**(856)**	**(333)**	**(1,189)**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(856)**	**19,401**	**18,545**	**7,722**	**26,267**
Transfer to statutory reserve	**–**	**–**	**–**	**–**	**3,221**	**–**	**–**	**–**	**(3,221)**	**–**	**–**	**–**
Appropriation and utilisation of reserve	**–**	**–**	**–**	**955**	**–**	**–**	**–**	**–**	**(955)**	**–**	**–**	**–**
Dividends declared (note 9)	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(27,692)**	**(27,692)**	**–**	**(27,692)**
Dividends declared to non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(16,981)**	**(16,981)**
Capital injection by non-controlling interests	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**3,500**	**3,500**
As at 30 June 2026 (unaudited)	**6,758**	**6,464**	**369**	**13,923**	**154,630**	**176,540**	**376**	**(3,650)**	**236,350**	**591,760**	**185,801**	**777,561**
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 investments 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

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").

2. BASIS OF PREPARATION

These unaudited condensed consolidated financial statements for the six months ended 30 June 2026 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 2025, 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 2025, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning of 1 January 2026.

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.

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 2025.

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 2026 and 2025 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.

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 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Port service income	**66,764**	80,368

Disaggregation of revenue

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Provision of uploading and unloading services		
Bulk cargo and break bulk cargo	**58,804**	73,368
Containers	**2,345**	1,689
Provision of ancillary port services	**5,615**	5,311
	66,764	80,368

6. PROFIT BEFORE INCOME TAX

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Costs of inventories recognised as an expense (included under cost of service rendered)	**1,394**	1,067
Employee benefit expenses *(note 1)* (including directors' emoluments)		
— Wages, salaries and other benefits	**11,079**	11,974
— Defined contributions	**1,975**	1,624
	13,054	13,598
Direct operating expenses arising from investment properties that generated rental income	**1,253**	631
Depreciation of property, plant and equipment	**11,932**	12,751
Repairs and maintenance expenses (included under cost of services rendered)	**1,684**	2,413
Subcontracting fee (included under cost of services rendered)	**6,671**	6,541
Short-term lease	**–**	1
Amortisation of deferred government grant	**(445)**	(445)
Gain on disposal of property, plant and equipment	**(367)**	–
Gain on a finance lease arrangement *(note 2)*	**(7,131)**	–

6. PROFIT BEFORE INCOME TAX (continued)

Notes:

1. During the six months ended 30 June 2026, the Group incurred expenses for the purpose of research and development of approximately RMB2,744,000 (six months ended 30 June 2025: RMB2,584,000), which comprised employee benefits expenses of approximately RMB1,997,000 (six months ended 30 June 2025: RMB1,736,000).

2. On 12 February 2026, Chizhou Port Holdings entered into the port yard lease agreement (the "Port Yard Lease Agreement") with Chizhou Tie Hang Construction Investment Development Co., Ltd. ("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 ("Leased Asset") to Chizhou Tie Hang. The lease of Leased Asset is classified as a finance lease as all the risks and rewards incidental to ownership of the Leased Asset are substantially transferred to Chizhou Tie Hang pursuant to the terms of the Port Yard Lease Agreement, in particular the lease term being for the major part of the economic life of the Leased Asset even if title is not transferred. The Group recorded gain on a finance lease arrangement of approximately RMB7,131,000 during the six months ended 30 June 2026.

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	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
— PRC enterprise income tax	**9,549**	9,183
Deferred tax charged to profit or loss	**917**	2,291
	10,466	11,474

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.

Chizhou Port Holdings has been recognised as a High and New Technology Enterprise under the applicable PRC tax law. Chizhou Port Holdings is subject to a reduced rate of 15% EIT for three consecutive financial years from 2025 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.

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 2026 (six months ended 30 June 2025: nil).

8. EARNINGS PER SHARE

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to the owners of the Company	**19,401**	20,490

	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 2026 is based on profit attributable to owners of the Company of approximately RMB19,401,000 (for the six months ended 30 June 2025: RMB20,490,000) and on the weighted average number of 800,000,000 (for the six months ended 30 June 2025: 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.

9. DIVIDENDS

During the six months ended 30 June 2026, the Board has proposed a final dividend of HK$3.0 cents per share and a special dividend of HK$1.0 cent per share for the year ended 31 December 2025 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 were approved by the shareholders of the Company on 28 May 2026, and were paid subsequent to the reporting period on 29 July 2026.

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2026, additions to the Group's property, plant and equipment amounted to approximately RMB33,431,000 (six months ended 30 June 2025: RMB3,709,000).

11. TRADE RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Trade receivables	**17,602**	14,202
Less: Provision for impairment	**(1)**	(1)
Trade receivables, net	**17,601**	14,201

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

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 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0 to 30 days	**13,033**	14,201
31 to 90 days	**3,236**	–
91 to 120 days	**517**	–
121 to 365 days	**815**	–
Over 1 year	**–**	–
	17,601	14,201

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 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
0 to 30 days	**5,314**	8,434
31 to 90 days	**170**	702
91 to 120 days	**80**	39
121 to 365 days	**2,316**	394
Over 1 year	**525**	1,060
	8,405	10,629

13. BORROWINGS

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Secured bank borrowings		
— Amounts repayable within one year	**7,500**	–
— Amounts repayable after one year	**7,502**	2
	15,002	2

Notes:

(a) As at 30 June 2026, the Group's aggregate banking facilities of approximately RMB528,812,000 (31 December 2025: RMB528,812,000), denominated in RMB, were granted by banks located in the PRC to subsidiaries of the Company of which approximately RMB513,810,000 (31 December 2025: RMB528,810,000) was unutilised.

(b) As at 30 June 2026, the Group's bank borrowings of RMB15,002,000 (31 December 2025: RMB2,000) was drawn down under these facilities, at interest rate of 2.85% per annum.

14. INVESTMENT IN AN ASSOCIATE

	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Share of net assets of the associate	**2,606**	2,605

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 2026, the Group has not yet paid up the subscribed registered capital of Chizhou Huida of RMB23,400,000.

15. SHARE CAPITAL

	Number of ordinary shares	HK$'000	RMB'000
Authorised:			
As at 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	5,000,000,000	50,000	40,929
Issued and fully paid:			
As at 1 January 2025, 31 December 2025 (audited), 1 January 2026 and 30 June 2026 (unaudited)	800,000,000	8,000	6,758

16. CAPITAL COMMITMENTS

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

	Note	**As at 30 June 2026 RMB'000 (Unaudited)**	As at 31 December 2025 RMB'000 (Audited)
Contracted, but not provided for			
— Construction in progress		**158,985**	127,205
— Investment in equity investments at fair value through other comprehensive income	*(i)*	**42,850**	45,750
— Investment in an associate	*14*	**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 parities 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 2026, RMB33,915,000 has been injected by Chizhou Port Holdings. Subsequent to the reporting period on 31 July 2026, RMB6,550,000 has been further injected by Chizhou Port Holdings.

17. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Lease payment paid to a related company *(Note)*	**278**	295

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.

17. 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	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fee	**609**	639
Salaries, allowances and benefits in kinds	**248**	180
Defined contributions	**–**	–
	857	819

18. 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, trade payables, other payables and accruals, borrowings, dividend payable 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 investments were irrevocably designated at fair value through other comprehensive income as the Group considers the investment to be long-term strategic capital investment in nature. Changes in fair value of the above equity investments are 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 2026, 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 2026.

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

The level in the fair value hierarchy within which the unlisted equity investments under equity investments 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 2026 Level 3 RMB'000 (Unaudited)	31 December 2025 Level 3 RMB'000 (Audited)
Equity investments at fair value through other comprehensive income		
— Unlisted equity investments	**49,345**	47,634
Debt instruments at fair value through other comprehensive income		
— Bills receivables	**33,076**	19,585

18. 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 2025: 5.2%) 15.6% (As at 31 December 2025: 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	2.8% (As at 31 December 2025: 1.9%)	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	1.7% (As at 31 December 2025: 1.6%)	The discount rate is negatively correlated to the fair value measurement of bills receivables.

18. 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 2026 and year ended 31 December 2025.

There were no transfer in Level 1, Level 2 and Level 3 of the fair value hierarchy during the six months ended 30 June 2026 and year ended 31 December 2025.

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Unlisted equity investments:		
Opening balance (level 3 recurring fair value)	**47,634**	27,093
Addition	**2,900**	21,015
Change in fair value included in other comprehensive income	**(1,189)**	(474)
Closing balance (level 3 recurring fair value)	**49,345**	47,634
Bills receivables:		
Opening balance (level 3 recurring fair value)	**19,585**	13,151
Additions	**41,936**	45,528
Disposals	**(28,445)**	(39,094)
Closing balance (level 3 recurring fair value)	**33,076**	19,585

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 2026, affected by the unfavorable economic situation, certain production and operation indicators of the Group declined. For the six months ended 30 June 2026, the Group's total throughput volume of bulk cargo, break bulk cargo and container were 10.5 million tonnes (six months ended 30 June 2025: 12.7 million tonnes) and 13,287 TEUs (six months ended 30 June 2025: 8,825 TEUs), respectively, representing a decrease of 17.3% and an increase of 50.6%, respectively, as compared to the corresponding period of the previous year. The Group's revenue and profit were RMB66.8 million (six months ended 30 June 2025: RMB80.4 million) and RMB27.5 million (six months ended 30 June 2025: RMB28.6 million), respectively, representing a decrease of 16.9% and 3.9%, 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, from the perspective of the macroeconomic environment, demand for non-metallic minerals (such as limestone, sand and gravel aggregates) is declining, accompanied by overcapacity and weakening prices. Inland bulk ports experienced the most prominent drop in cargo throughput, which resulted in lower berth utilization rate, intensified competition among ports and pressure on cargo handling charges.

Secondly, from the perspective of the enterprise internal environment, the construction works of the Dedicated Port-entering Railway Line (進港鐵路專用線), Jiangkou Terminal Phase IV project, and the equipment upgrading and renovation at the Jiangkou Port Terminal are in progress, which resulted in temporarily occupation of existing facilities as well as the road and utility networks in the Jiangkou Terminal, presenting challenges to road traffic and production scheduling within Jiangkou Terminal.

Thirdly, amidst the adverse situation of the underperformance in uploading and unloading services of bulk cargo and break bulk cargo, the container business achieved steady growth and the scale of logistics business continued to expand, providing strong support for the Group's revenue and creating room for growth in subsequent operational optimization and profit recovery.

OUTLOOK

Looking ahead to the second half of 2026, the overall economic outlook calls for continued prudence. With the shrinking volumes of traditional bulk building materials and downturns in the real estate and steel sectors, demand for building materials such as sand, gravel and cement has contracted. As such, the inland port throughput of mining and construction materials is unlikely to recover in the short term. However, we remain relatively optimistic about the outlook for the port market. The main factors are as follows:

From a macroeconomic perspective, with the accelerated implementation of the PRC's ultra-long special treasury bonds of RMB800 billion (8,000 億超長期特別國債) and the "Six Networks (六張網)" (integrating traditional infrastructure and new infrastructure) projects, infrastructure investment volume is expected to rebound;

For non-metallic minerals and building materials market, the decline in demand for ordinary sand, gravel and cement has narrowed and prices have stabilized at low levels; while companies located in close proximity to major water conservancy, waterway and urban renewal projects hold a competitive advantage in the market;

For inland ports, foreign trade and industrial cargo categories such as containers and new energy products continue to show upward trends; the flow of bulk building materials is under gradual improvement; and transformation of ports toward integrated logistics, port-adjacent industries and multimodal transport has become an inevitable direction for development.

We are currently in a critical phase of multimodal transport development and transformation. Facing unfavorable production and operational situation, the Group has increased management efforts, strengthened scheduling work and services. Staying relentless and driving progress at full speed, we uphold the principle 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") and actively expand our end-to-end logistics, agency and container businesses to extend our port service chain. Adhering to the dual-engine approach of traditional cargo handling and modern logistics, we strive to fully accomplish respective tasks of the year.

FINANCIAL REVIEW

Revenue

	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)	Increase/(decrease) RMB'000	%
Revenue from provision of uploading and unloading services				
Bulk cargo and break bulk cargo	**58,804**	73,368	(14,564)	(19.9)
Container	**2,345**	1,689	656	38.8
Subtotal	**61,149**	75,057	(13,908)	(18.5)
Revenue from provision of ancillary port services	**5,615**	5,311	304	5.7
Total revenue	**66,764**	80,368	(13,604)	(16.9)

	Six months ended 30 June 2026 (Unaudited)	2025 (Unaudited)	Increase/(decrease)	%
Total cargo throughput (thousand tonnes)	**10,506**	12,711	(2,205)	(17.3)
Container throughput (TEUs)	**13,287**	8,825	4,462	50.6

Our revenue which is principally generated from the provision of uploading and unloading services and ancillary port services was approximately RMB61.1 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB75.1 million), representing decrease of RMB13.9 million or approximately 18.5% as compared to the same period in 2025. The decrease in revenue was mainly due to the decrease in cargo handling revenue since the throughput of cargo decreased by approximately 2.2 million tonnes as compared with the same period in 2025, resulting from the decline in demand and prices for non-metallic minerals and construction material products due to the downturn in the real estate and steel industries of the PRC, the intensified competition among ports as a result of overcapacity as well as the shortage of commodity supplies.

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 2026, our cost of services was approximately RMB28.9 million (six months ended 30 June 2025: RMB31.7 million), representing a decrease of RMB2.8 million or approximately 8.8% as compared to the same period in 2025. The decrease in cost of services was mainly attributable to the impacts of the following: (i) a decrease in staff cost of approximately RMB0.9 million which was driven by the decrease in cargo handling services due to the decrease in throughput volume of cargo by 17.3% in terms of tonnes; (ii) a decrease in depreciation of approximately RMB0.8 million due to certain property, plant and equipment of the Group were fully depreciated during the second half of 2025 and the first half of 2026; and (iii) a decrease in repairs and maintenance expenses of approximately RMB0.7 million.

Gross profit and gross profit margin

	Six months ended 30 June			
	2026	2025	Increase/(decrease)	
	(Unaudited)	(Unaudited)		%
Gross profit (RMB'000)	**37,881**	48,669	(10,788)	(22.2)
Gross profit margin (%)	**56.7**	60.6	(3.9)	N/A

For the six months ended 30 June 2026, our gross profit decreased to approximately RMB37.9 million. The decrease in gross profit was primarily due to decrease of our total revenue by 16.9% for the six months ended 30 June 2026 as compared to the same period of last year. Our gross profit margin decreased to 56.7%, which resulted in lower berth utilization rate, intensified port competition and pressure on cargo handling charges.

Administrative expenses

For the six months ended 30 June 2026, our administrative expenses decreased by approximately RMB2.5 million or 17.8% which was primarily due to (i) a decrease in other taxes of approximately RMB1.7 million which is mainly due to extra taxes in connection with the sale and purchase of land use right being incurred during the corresponding period of 2025 and (ii) a decrease in legal and professional fee of approximately RMB1.0 million due to less compliance activities being carried out during the period.

Income tax expenses

For the six months ended 30 June 2026, the Group's income tax expense amounted to approximately RMB10.5 million (six months ended 30 June 2025: RMB11.5 million), representing a decrease of RMB1.0 million or approximately 8.7% as compared to the same period of last year. 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 2025 to 2027 and from 2023 to 2025, respectively ("3-Year High and New Technology Enterprises Tax Entitlement"). The 3-Year High and New Technology Enterprises Tax Entitlement of Chizhou Niutoushan for three consecutive financial years from 2026 to 2028 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 Niutoushan for the six months ended 30 June 2026. For the six months ended 30 June 2026, the effective tax rate is approximately 27.6% (six months ended 30 June 2025: 28.7%). Should the deferred tax charge for the six months ended 30 June 2026 of approximately RMB0.9 million be excluded, the adjusted effective tax rate would have been approximately 25.2%. Our adjusted effective tax rate for the six months ended 30 June 2026 approximated to that of the PRC EIT standard rate of 25%.

Profit for the six months ended 30 June 2026

As a result of the foregoing, the Group recorded profit for the six months ended 30 June 2026 of approximately RMB27.5 million (six months ended 30 June 2025: RMB28.6 million). Our net profit margin was approximately 41.1% (six months ended 30 June 2025: 35.5%).

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.

As at 30 June 2026, including time deposits over three months, the Group had bank and cash balances of approximately RMB405.0 million (31 December 2025: RMB385.8 million).

As at 30 June 2026, the Group's total equity attributable to owners of the Company amounted to approximately RMB591.8 million (31 December 2025: RMB600.9 million). As of the same date, the Group's total debts, comprising bank borrowings, amounted to approximately RMB15.0 million (31 December 2025: RMB2,000).

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. As at 30 June 2026, the gearing ratio of the Group, calculated as the total debts divided by the total equity, was 1.9% (31 December 2025: less than 0.1%).

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 2026, the Group did not have any contingent liabilities (31 December 2025: Nil).

SIGNIFICANT INVESTMENTS

On 9 November 2024, Chizhou Port Holdings entered into a joint venture agreement with four investors which are independent third parities 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 2026, RMB33,915,000 has been injected by Chizhou Port Holdings. Subsequent to the reporting period on 31 July 2026, RMB6,550,000 has been further 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 2026, the Group did not acquire or hold any significant investment.

MATERIAL ACQUISITIONS AND DISPOSALS

During the six months ended 30 June 2026, 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 2026, the Group has approximately 196 (31 December 2025: 196) employees. Total staff costs for the six months ended 30 June 2026 amounted to approximately RMB13.1 million (six months ended 30 June 2025: RMB13.6 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 16 to the unaudited condensed consolidated financial statements.

PLEDGE OF ASSETS

As at 30 June 2026, the Group has pledged its property, plant and equipment with an aggregate net book value of approximately RMB125.9 million (31 December 2025: RMB129.9 million) and investment properties with aggregate net book value of approximately RMB14.6 million (31 December 2025: RMB14.6 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 2026.

BUSINESS UPDATE

1. 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.

2. 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.

3. On 2 June 2026, Chizhou Haishun entered into the equipment procurement and installation contract (the "Phase IV Equipment Procurement and Installation Contract") with an independent contractor, pursuant to which the contractor will be responsible for various works of the design, manufacturing, installation, commissioning, provision of technical documentation and inspection of two ship loaders, seven belt conveyors and auxiliary facilities (including one stacker, two belt scales, two electric hoists and one belt conveyor control system) to be located in Jiangkou Terminal Phase IV of Jiangkou Port Area, Chizhou Economic and Technological Development Zone, Chizhou City, Anhui Province, PRC at a consideration of approximately RMB38,470,000. For further details of the Phase IV Equipment Procurement and Installation Contract, please refer to the announcement of the Company dated 2 June 2026.

4. On 7 August 2026, Chizhou Port Holdings entered into the equipment procurement and installation construction contract (the "Equipment Procurement and Installation Construction 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 five belt conveyors, one tail underground hopper, and one set of dust suppression system) for Berth No. 5 and two sets of power supply and distribution system (including three dry-type transformers, twenty eight high-voltage switchgear units, three DC power supply units, and thirty eight low-voltage switchgear units) for Phase I and Phase II to be located in Jiangkou Port Area, Chizhou Economic and Technological Development Zone, Chizhou City, Anhui Province, PRC at a consideration of approximately RMB24,913,000. For further details of the Equipment Procurement and Installation Construction Contract, please refer to the announcement of the Company dated 7 August 2026.

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

As at 30 June 2026, 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 *(Note)*	600,000,000	75%
Ms. Cheung Wai Fung	Interest in a controlled corporation *(Note)*	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.

(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 2026, 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 2026, 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 2026.

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 2026.

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.

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 2026. As at 31 December 2025 and 30 June 2026, 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. 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 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 2026 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, 11 August 2026

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. Cheng Yin Pan.