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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)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2020

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.

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This announcement, 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 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.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 31 March 2020

		Three months ended 31 March	
	Notes	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Revenue	4	38,440	32,274
Cost of services rendered		<u>(15,642)</u>	<u>(14,450)</u>
Gross profit		22,798	17,824
Other income and gains		1,838	1,098
Selling and distribution expenses		(117)	(121)
Administrative expenses		(2,340)	(2,819)
Finance costs		(450)	(431)
Share of loss of an associate		<u>—</u>	<u>(122)</u>
Profit before income tax	5	21,729	15,429
Income tax expense	6	<u>(5,128)</u>	<u>(4,212)</u>
Profit and total comprehensive income for the period, net of tax		<u>16,601</u>	<u>11,217</u>
Profit and total comprehensive income for the period attributable to:			
Owners of the Company		11,950	8,089
Non-controlling interests		<u>4,651</u>	<u>3,128</u>
		<u>16,601</u>	<u>11,217</u>
Earnings per share attributable to owners of the Company			
Basic and diluted earnings per share	7	<u>RMB1.49 cents</u>	<u>RMB1.01 cents</u>

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2020

	Attributable to owners of the Company							Retained earnings/ (accumulated loss)	Subtotal	Non-controlling interests	Total
	Share capital RMB'000	Share premium RMB'000	Capital reserve RMB'000	Special reserve RMB'000	Statutory reserve RMB'000	Other reserve RMB'000	Assets revaluation reserve RMB'000				
At 1 January 2020 (audited)	6,758	50,277	369	4,812	49,239	176,540	376	19,333	307,704	101,511	409,215
Profit for the period and total comprehensive income for the period	-	-	-	-	-	-	-	11,950	11,950	4,651	16,601
Transfer to statutory reserve	-	-	-	-	799	-	-	(799)	-	-	-
Appropriation and utilisation of reserve	-	-	-	326	-	-	-	(326)	-	-	-
As at 31 March 2020 (unaudited)	6,758	50,277	369	5,138	50,038	176,540	376	30,158	319,654	106,162	425,816
At 1 January 2019 (audited)	6,758	50,277	369	4,094	36,691	172,860	376	(8,833)	262,592	84,048	346,640
Profit for the period and total comprehensive income for the period	-	-	-	-	-	-	-	8,089	8,089	3,128	11,217
Appropriation and utilisation of reserve	-	-	-	250	-	-	-	(250)	-	-	-
As at 31 March 2019 (unaudited)	6,758	50,277	369	4,344	36,691	172,860	376	(994)	270,681	87,176	357,857

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 is located at Room 2715-16, 27/F, 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 controlling shareholders of the Company are Mr. Kwai Sze Hoi ("Mr. Kwai"), Ms. Cheung Wai Fung ("Ms. Cheung") and Vital Force Developments Limited ("Vital Force"), a company incorporated in the British Virgin Islands with limited liability.

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.

2. BASIS OF PREPARATION

This unaudited condensed consolidated financial statements for the three months ended 31 March 2020 have been prepared in accordance with Hong Kong Financial Reporting Standard ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited ("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 2019, which have been prepared in accordance with HKFRSs 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 financial statements for the year ended 31 December 2019, except for the adoption of the standards, amendments and interpretation issued by the HKICPA mandatory for the annual periods beginning of 1 January 2020.

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 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. SEGMENT INFORMATION

Operating segment information

The Group has identified its operating segment and prepared segment information based on the regular internal financial information reported to the Group's executive Directors 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, and it is within the scope of HKFRS 15.

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. The geographical location of non-current assets is based on the physical location of the assets. The Group's non-current assets are based in the PRC.

4. REVENUE

Revenue represents the income from provision of service and sales excluding related tax, where applicable.

Revenue recognised during the period is as follows:

	Three months ended	
	31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Port service income	38,440	32,274

5. PROFIT BEFORE INCOME TAX

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

	Three months ended	
	31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Costs of inventories recognised as an expense (included under cost of service rendered)	1,019	1,231
Employee benefit expenses (including directors' emoluments)		
— Wages, salaries and other benefits	4,157	4,756
— Defined contributions	597	524
	4,754	5,280
Direct operating expenses arising from investment properties that generated rental income	76	33
Depreciation of property, plant and equipment	5,735	4,216
Lease payments under operating leases	108	103
Amortisation of payments for leasehold land held for own use under operating leases	—	323
Amortisation of deferred government grant	(223)	(223)

6. INCOME TAX EXPENSE

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

	Three months ended 31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current tax		
— PRC enterprise income tax	4,036	4,096
Deferred tax charged to profit or loss	1,092	116
	5,128	4,212

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.

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 Limited ("Chizhou Port Holdings"), a subsidiary of the Company, is entitled to exemption from PRC enterprise income tax for three years (the 3-Year Exemption Entitlement) and a 50% reduction for three years thereafter (the 3-Year 50% Tax Reduction Entitlement). The 3-Year Exemption Entitlement, which commenced for the financial year beginning on 1 January 2019 up to 31 December 2021 irrespective of whether the Qualifying Project is profit-making during this period and the 3-Year 50% Tax Reduction Entitlement has been commenced from the financial year beginning on 1 January 2022 to 31 December 2024. Therefore, the relevant profit generated from the Qualifying Project is tax exempted for the three months ended 31 March 2020.

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 three months ended 31 March 2020 (three months ended 31 March 2019: nil).

7. EARNINGS PER SHARE

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

	Three months ended 31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Profit for the period attributable to the owners of the Company	11,950	8,089
	Number of shares	
	2020	2019
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 three months ended 31 March 2020 is based on profit attributable to owners of the Company of approximately RMB11,950,000 (for the three months ended 31 March 2019 : profit of RMB8,089,000) and on the weighted average number of 800,000,000 (for the three months ended 31 March 2019 : 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 respective periods.

8. DIVIDENDS

The Directors do not recommend the payment of dividend for the three months ended 31 March 2020 (three months ended 31 March 2019: nil).

9. RELATED PARTY TRANSACTIONS

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

	<i>Note</i>	Three months ended	
		31 March	
		2020	2019
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Lease payment to a related company	(i)	<u>108</u>	<u>103</u>

Note:

- (i) In November 2017, Ocean Line Port Development (Hong Kong) Limited (“Ocean Line (Hong Kong)”) and a related company, of which Mr. Kwai and Ms. Cheung are the beneficial owners, entered into a tenancy agreement pursuant to which the related company 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 of HK\$480,000 from 1 January 2018 and expiring on 31 December 2020.

The above transactions with the related company were negotiated and carried out in the ordinary course of business and at terms agreed between the Group and the related company.

(b) Key management personnel compensation

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

	Three months ended	
	31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Fee	283	288
Salaries, allowances and benefits in kinds	60	295
Defined contributions	10	21
	<u>353</u>	<u>604</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 cargo, bulk cargoes handling service, container handling, storage and other services). The Group operates two port terminals, namely, Jiangkou Port Terminal and Niutoushan Port Terminal, both of which are situated in Chizhou City, Anhui Province, the PRC. Chizhou City is located in the upper downstream section along the Yangtze River and it is an important port city in the southwestern region of Anhui Province. It is also a crucial member 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 11 berths in the two major terminals of the Group, including the 4 berths of the new phase 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 investment and business in Chizhou City.

For the three months ended 31 March 2020, total throughput volume of bulk cargo, break bulk cargo and container were approximately 5.4 million tonnes (three months ended 31 March 2019: approximately 4.9 million tonnes) and approximately 3,542 TEUs (three months ended 31 March 2019: approximately 4,700 TEUs), respectively, representing an increase of 10.4% and a decrease of 24.6%, respectively as compared to the corresponding period in 2019.

The increase in the Group's revenue was heavily dependent on the growth in cargo loading and unloading throughput volume. The throughput volume of the ports was mainly influenced by the following factors:

Firstly, the outbreak of the new coronavirus pneumonia epidemic earlier this year has cast impacts on the transportation and port industry in the PRC. Some of the Group's customers were forced to suspend production, while land transportation, shipping lane and schedule were influenced by varying degrees, dealing a major blow to the Group's container and foreign trade business. Since March 2020, majority of industries have resumed operation and production, and the Group's customers cleared the backlog of orders rapidly and delivered the goods through the ports of the Group. Accordingly, the Group has proactively turned the crisis into an opportunity. By making use of massive area of the ports, the Group assisted the customers to make appropriate transportation arrangements. Moreover, the full completion of the new phase of Jiangkou Terminal in January 2020 expanded the throughput capacity of Jiangkou Terminal. As a result, growth in throughput volume of the ports in the first quarter of 2020 as compared with the same period in 2019 is recorded under the influence of the epidemic.

Secondly, government policies have shown good results. In response to the outbreak of the new coronavirus pneumonia epidemic, the PRC government has introduced a series of policies, providing reliefs and exemptions in different aspects including taxes and social security, and has facilitated the rapid recovery of the market and enterprises. With a view to increasing market share, the Group adhered to the strategy focusing on major customers and developing marginal customers.

OUTLOOK

The outbreak of the new coronavirus pneumonia epidemic earlier this year has cast enormous impacts on the PRC's economy and society. Although the epidemic in the PRC has improved, the epidemic continues to spread around the world. It continues to affect the transportation and port industry, and it's too early to be fully optimistic. Due to such uncertainties, it is currently expected that the Group's port shipment volume in 2020 would stay flat as compared to that of last year.

The spread of the epidemic over the world has imposed severe constraints on the PRC's export-oriented economy. Some ports were closed to traffic. The PRC's foreign and domestic trade had been affected by various factors including restrictions imposed on the import and export of raw materials such as those used in the construction industry, as well as the reduction in foreign trade orders. As such, the epidemic is expected to have lingering adverse effect on the PRC's economy.

On the other hand, the state will introduce intensive policies to support enterprises to resume work and production, while business environment will continue to improve and benefit from tax and fee reductions.

Our completed new terminal project provided a platform for business growth. Upon full completion of the new phase of the Group's Jiangkou Terminal in January 2020, the productivity of the Jiangkou Port has expanded. The Group is fully prepared to seize the demand raised from the recovery of external economy after the global epidemic mitigates.

We are of view that the impact of the epidemic is temporary. We have full confidence and have adopted necessary countermeasures, focusing on the market and epidemic prevention at the same time with a view to ensuring normal operation of our ports and to supporting sustainable development of local economy.

FINANCIAL REVIEW

Revenue

	Three months ended 31 March		Increase/(decrease)	
	2020	2019		
	RMB'000	RMB'000	RMB'000	%
	(Unaudited)	(Unaudited)		
Revenue from provision of uploading and unloading services				
Bulk cargo and break bulk cargo	35,459	28,614	6,845	23.9
Container	564	700	(136)	(19.4)
Subtotal	36,023	29,314	6,709	22.9
Revenue from provision of ancillary port services	2,417	2,960	(543)	(18.3)
Total revenue	38,440	32,274	6,166	19.1
	Three months ended 31 March		Increase/(decrease)	
	2020	2019		
	(Unaudited)	(Unaudited)		%
Total cargo throughput (thousand tonnes)	5,432	4,919	513	10.4
Container throughput (TEUs)	3,542	4,700	(1,158)	(24.6)

Our revenue which is principally generated from the provision of uploading and unloading services was approximately RMB36.0 million for the three months ended 31 March 2020 and RMB29.3 million for the same period in 2019. The increase in revenue was mainly due to the increase in cargo handling revenue since the throughput of cargo increased by approximately 0.5 million tonnes as compared with the same period in 2019. The increase in throughput volume of cargo was mainly due to the increase in throughput capacity of our ports due to completion of construction of the new phase of Jiangkou Terminal during the first quarter of 2020.

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 and others.

For three months ended 31 March 2020, our cost of services was approximately RMB15.6 million (three months ended 31 March 2019: RMB14.5 million), representing an increase of RMB1.1 million or approximately 7.6% as compared to the same period in 2019. The increase in cost of services was mainly attributable to net effect of (i) the increase in depreciation of property, plant and equipment of approximately RMB1.0 million due to additional property, plant and equipment commencing to be depreciated following the completion of construction of the new phase of Jiangkou Terminal during the first quarter of 2020, (ii) the decrease in staff cost and subcontracting fee of approximately RMB0.7 million due to decrease in performance-based pay and decline in the Group's container business caused by the outbreak of the new coronavirus pneumonia epidemic and (iii) increase in repairs and maintenance of approximately RMB1.3 million due to the increase in throughput volume of cargo by 10.4% in terms of tonnes.

Gross profit and gross profit margin

	Three months ended			
	31 March			
	2020	2019	Increase	
	(Unaudited)	(Unaudited)		%
Gross profit (RMB'000)	<u>22,798</u>	<u>17,824</u>	<u>4,974</u>	<u>27.9</u>
Gross profit margin (%)	<u>59.3</u>	<u>55.2</u>	<u>4.1</u>	<u>N/A</u>

For the three months ended 31 March 2020, our gross profit and gross profit margin increased to approximately RMB22.8 million and 59.3%, respectively. The increase was primarily due to the increased throughput volume of cargo by 10.4% in terms of tonnes for the three months ended 31 March 2020 as compared to the same period of last year and our business achieved economies of scale through greater utilisation of our operating capacity.

Administrative expenses

For the three months ended 31 March 2020, our administrative expenses decreased by approximately RMB0.5 million or 17.0% which was primarily due to decrease in administrative staff costs and the loss of foreign exchange difference of approximately RMB0.1 million and RMB0.4 million, respectively. The decrease in administrative staff costs was mainly due to decrease in performance-based pay caused by the outbreak of the new coronavirus pneumonia epidemic during the three months ended 31 March 2020.

Income tax expenses

For the three months ended 31 March 2020, the Group's income tax expense amounted to approximately RMB5.1 million (three months ended 31 March 2019: RMB4.2 million), representing an increase of RMB0.9 million or approximately 21.4% as compared to the same period in last year. The increase was mainly due to the increase in Group's profits before tax. For the three months ended 31 March 2020, the effective tax rate is approximately 23.6% (three months ended 31 March 2019: 27.3%). Should be deferred tax charge for the three months ended 31 March 2020 of approximately RMB1.1 million be taken into account, the adjusted effective tax rate would have been approximately 18.6%. Our adjusted effective tax rate for the three months ended 31 March 2020 was lower than that of the PRC EIT standard rate of 25% mainly because of full tax exemption for three years for one of the infrastructure projects of Chizhou Port Holdings from 2019 to 2021.

Profit for the three months ended 31 March 2020

As a result of the foregoing, we recorded profit for the three months ended 31 March 2020 of approximately RMB16.6 million (three months ended 31 March 2019: RMB11.2 million). Our net profit margin was approximately 43.2%, (three months ended 31 March 2019: 34.8%).

DIVIDEND

The Board does not recommend the payment of dividend for the three months ended 31 March 2020.

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 three months ended 31 March 2020.

COMPETING INTERESTS

The Directors confirm that none of the Controlling Shareholders 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 three months ended 31 March 2020.

INTEREST OF COMPLIANCE ADVISER

In accordance with Rule 6A.19 of the GEM Listing Rules, our Group has appointed Alliance Capital Partners Limited as our compliance adviser, which will provide advice and guidance to our Group in respect of compliance with the applicable laws and the GEM Listing Rules including various requirements relating to directors' duties and internal controls. Except for the compliance adviser agreement entered into between the Company and our compliance adviser dated on 15 December 2017, neither our compliance advisor nor its Directors, employees or close associates had any interests in relation to the Company which is required to be notified to our Group pursuant to Rule 6A.32 of the GEM Listing Rules.

CORPORATE GOVERNANCE CODE

The Corporate Governance Code (“the Code”) in Appendix 15 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 three months ended 31 March 2020. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the GEM Listing Rules.

AUDIT COMMITTEE

An audit committee of the Board (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 C.3.3 and C.3.7 of the CG Code. The Audit Committee consists of three members, namely Mr. Wong Chin Hung, Mr. Nie Rui and Dr. Li Weidong, all being independent non-executive Directors. Mr. Wong Chin Hung 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 three months ended 31 March 2020 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, 8 May 2020

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. Wong Chin Hung and Dr. Li Weidong.

This announcement will remain on the Stock Exchange's website at 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.