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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)

INSIDE INFORMATION

This announcement is made by Ocean Line Port Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders (the “**Shareholders**”) and potential investors of the Company that, based on the information currently available to the Company and the preliminary review by the Board of the unaudited consolidated management accounts of the Group for the three months ended 30 September 2020, the Group is expected to record a decrease in the revenue and net profit for the three months ended 30 September 2020 by approximately 20% and 25%, respectively, as compared to the revenue of RMB39.9 million and net profit of RMB19.8 million for the corresponding period in 2019. The decrease in the revenue and net profit of the Group was primarily attributable to the decrease in throughput capacity of our ports due to COVID-19 pandemic continuing to spread around the world, affecting the Group’s foreign trade (i.e. customer’s cargo shipped into and out of the PRC) and domestic trade (i.e. customer’s cargo shipped within PRC) business caused by restrictions imposed on the PRC’s import and export of raw materials as well as the reduction in foreign trade orders. Nevertheless, based on the information currently available to the Company and the preliminary review by the Board of the unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020, the Group is expected to record a slight increase in the revenue and net profit for the nine months ended 30 September 2020 by approximately 1% and 5%, respectively, as compared to the revenue of RMB117.6 million and net profit of RMB54.0 million for the corresponding period in 2019.

The Board wishes to emphasise that the Company is still in the process of finalising its unaudited consolidated third quarterly results for the nine months ended 30 September 2020. The information contained in this announcement is based on the preliminary review of the Board on the latest unaudited consolidated management accounts of the Group for the nine months ended 30 September 2020, which have not been confirmed or finalised by the audit committee of the Board and may be subject to further adjustments. Shareholders and potential investors are advised to read carefully the third quarterly results announcement of the Company for the nine months ended 30 September 2020, which is expected to be published in due course in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 22 October 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 and Dr. Li Weidong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with 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.

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.