

Yancheng Port International Co., Limited

鹽城港國際股份有限公司

(Incorporated in the Cayman Islands with limited liability)

Stock Code : 8310



2025

INTERIM REPORT

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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 report, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited 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 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.

DEFINITIONS

Term	Definition
Audit Committee	The audit committee of the Company
Board	The board of the Directors
Company	Yancheng Port International Co., Limited
CG Code	The Corporate Governance Code contained in Appendix C1 to the GEM Listing Rules
Dafeng Port Development Group	江蘇鹽城港大豐港開發集團有限公司 (Jiangsu Yancheng Port Dafeng Port Development Group Co., Ltd.*)
Dafeng Port (HK)	Dafeng Port (HK) Development Limited
Director(s)	The directors of the Company
GEM Listing Rules	The Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
Group	The Company and its subsidiaries
Hong Kong	The Hong Kong Special Administrative Region of the People's Republic of China
HK\$/HKD	Hong Kong dollars
Jiangsu Yancheng	江蘇鹽城港控股集團有限公司 (Jiangsu Yancheng Port Holding Group Co., Ltd.*)

DEFINITIONS

Period	1 January 2025 to 30 June 2025
Port Storage Petrochemical	江蘇鹽城港港儲石化有限公司 (Jiangsu Yancheng Port Port Storage Petrochemical Co., Ltd.*)
PRC/Mainland China	The People's Republic of China, excluding Hong Kong, Macau Special Administrative Region and Taiwan for the purpose of this report
Remuneration Committee	The remuneration committee of the Company
RMB	Renminbi Yuan
SFO	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
Share(s)	Ordinary shares of the Company
Smart Port	江蘇鹽城港智慧港口有限公司 (Jiangsu Yancheng Port Smart Port Co., Ltd*)
Stock Exchange	The Stock Exchange of Hong Kong Limited
US\$/US dollars	United States dollars
Yancheng Port Overseas	Yancheng Port Overseas Investment Holdings Limited

*Note:

For the purpose of this report and unless otherwise specified, the English translation of the names of the companies incorporated in the PRC are used for identification purpose only.

FINANCIAL SUMMARY

The Group's total revenue for the Period was approximately HK\$514.7 million, representing a decrease of approximately 25.47% as compared with the total revenue of approximately HK\$690.5 million for the corresponding period in 2024.

Loss before taxation for the Period was approximately HK\$26.8 million, representing an increase of approximately 48.00% as compared with the loss before taxation of approximately HK\$18.1 million for the corresponding period in 2024.

Loss attributable to the equity holders of the Company for the Period was approximately HK\$26.9 million, representing an increase of approximately 51.71% as compared with the loss attributable to the equity holders of the Company of approximately HK\$17.8 million for the corresponding period in 2024.

Loss per share for the Period was approximately HK2.09 cents (the corresponding period in 2024: loss of approximately HK1.38 cents).

The Board presents the unaudited condensed consolidated financial results of the Group for the six months ended 30 June 2025 (the “Interim Financial Statements”) together with the comparative figures for the corresponding periods in 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six months ended 30 June	
	Note	2025 HK\$'000	2024 HK\$'000
Revenue	4	514,654	690,507
Cost of revenue		(513,268)	(689,223)
Gross profit		1,386	1,284
Other (loss)/income	5	(4,354)	1,802
Administrative expenses		(13,742)	(9,929)
Finance costs	6	(10,070)	(11,251)
Loss before taxation	6	(26,780)	(18,094)
Taxation	7	(97)	–
Loss for the period		(26,877)	(18,094)
Other comprehensive income/(loss):			
Item that may be reclassified to profit or loss in subsequent periods:			
Exchange difference arising from translation of foreign operations		1,357	(4,484)
Total comprehensive loss for the period		(25,520)	(22,578)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Unaudited Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
(Loss)/profit attributable to:			
Owners of the Company		(26,941)	(17,758)
Non-controlling interests		64	(336)
		(26,877)	(18,094)
Total comprehensive loss attributable to:			
Owners of the Company		(26,342)	(21,582)
Non-controlling interests		822	(996)
		(25,520)	(22,578)
Loss per share attributable to equity holders of the Company			
Basic and diluted (HK cents)	9	(2.09)	(1.38)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
	Note		
Non-current assets			
Property, plant and equipment	10	102,223	102,310
Goodwill		340	340
Right-of-use assets		35,527	34,719
Prepayments in relation to property, plant and equipment		5,816	5,653
		143,906	143,022
Current assets			
Trade and other receivables	11	510,337	169,518
Bank balances and cash		5,666	4,968
		516,003	174,486

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		Unaudited As at 30 June 2025 HK\$'000	Audited As at 31 December 2024 HK\$'000
	Note		
Current liabilities			
Trade and other payables	12	763,815	365,829
Current portion of bank and other borrowings	13	124,418	151,946
Amount due to a former associate		2,468	1,466
		890,701	519,241
Net current liabilities		(374,698)	(344,755)
Total assets less current liabilities		(230,792)	(201,733)
Non-current liabilities			
Non-current portion of bank and other borrowings	13	287,450	291,029
Deferred tax liabilities		1,427	1,387
		288,877	292,416
NET LIABILITIES		(519,669)	(494,149)
Capital and reserves			
Share capital	14	12,880	12,880
Reserves		(549,933)	(523,591)
Total deficits attributable to equity holders of the Company		(537,053)	(510,711)
Non-controlling interests		17,384	16,562
TOTAL DEFICITS		(519,669)	(494,149)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company								Non-controlling interests	Total deficits
	Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2025 (audited)	12,880	201,419	(7,337)	(8,267)	1,720	(9,151)	(701,975)	(510,711)	16,562	(494,149)
(Loss)/profit for the period	-	-	-	-	-	-	(26,941)	(26,941)	64	(26,877)
Exchange difference arising from translation of foreign operations	-	-	-	599	-	-	-	599	758	1,357
Total comprehensive (loss)/income for the period	-	-	-	599	-	-	(26,941)	(26,342)	822	(25,520)
At 30 June 2025 (unaudited)	12,880	201,419	(7,337)	(7,668)	1,720	(9,151)	(728,916)	(537,053)	17,384	(519,669)

	Attributable to equity holders of the Company								Non-controlling interests	Total deficits
	Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total		
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2024 (audited)	12,880	201,419	(7,337)	(8,229)	1,720	(9,151)	(656,885)	(465,583)	18,600	(446,983)
(Loss)/profit for the period	-	-	-	-	-	-	(17,758)	(17,758)	(336)	(18,094)
Exchange difference arising from translation of foreign operations	-	-	-	(3,824)	-	-	-	(3,824)	(660)	(4,484)
Total comprehensive (loss)/income for the period	-	-	-	(3,824)	-	-	(17,758)	(21,582)	(996)	(22,578)
At 30 June 2024 (unaudited)	12,880	201,419	(7,337)	(12,053)	1,720	(9,151)	(674,643)	(487,165)	17,604	(469,561)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Cash used in operations	(66,809)	(34,094)
Interest paid	(8,631)	(6,315)
Tax paid	(97)	–
Net cash used in operating activities	(75,537)	(40,409)
INVESTING ACTIVITIES		
Interest received	4	46
Purchase of property, plant and equipment	(614)	(2,036)
Net cash used in investing activities	(610)	(1,990)
FINANCING ACTIVITIES		
Increase in amount due from related companies	116,283	211,370
Net proceeds from placing of listed credit enhanced guaranteed bonds	–	239,850
Repayment of listed credit enhanced guaranteed bonds	–	(430,568)
Repayment of lease liabilities	(294)	(332)
Repayment of bank borrowings	(32,092)	(22)
Repayment of loans from third parties	(7,167)	(8,059)
Repayment of loans from a connected company	–	(103,920)
Net cash from/(used in) financing activities	76,730	(91,681)
Net increase/(decrease) in cash and cash equivalents	583	(134,080)
Cash and cash equivalents at the beginning of the period	4,968	158,274
Effect on exchange rate changes	115	(2,356)
Cash and cash equivalents at the end of the period, representing by bank balances and cash	5,666	21,838

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

1. CORPORATION INFORMATION

The Company was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Company Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim financial reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements under the GEM Listing Rules.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards ("HKFRSs"), the accounting policies and methods of computation used in the Interim Financial Statements are the same as those presented in the Group's audited annual financial statements for the year ended 31 December 2024.

Adoption of new/revised HKFRSs

The adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current period, did not have any significant effect on the results and financial position of the Group for the current and prior accounting periods.

The Group has not early adopted any new/revised HKFRSs that have been issued but are not yet effective for the current period. The Directors have already commenced an assessment of the impact of these new and revised HKFRSs but are not yet in a position to reasonably estimate whether these new and revised HKFRSs would have a significant impact on the Group's results of operations and financial position.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION

The executive directors of the Company are identified collectively as the chief operating decision maker. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's executive directors in order to allocate resources and assess performance of the segment.

For management purposes, the Group is currently organised into the following operating segments:

Operating segments	Principal activities
— Trading business	— Trading of petrochemical products and soybean products etc — Provision of supply chain management services
— Petrochemical products storage business	— Provision of storage services for petrochemical products

For the purposes of assessing segment performance and allocating resources between segments, the Company's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the reporting segments with reference to the sales generated by those segments and the expenses incurred by those segments or the expenses arising from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of share of results of other unallocated corporate expenses and income.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

For the purpose of assessing the performance of the operating segments and allocation of resources between segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office or corporate administration costs.

Inter-segment sales transactions are charged at prevailing market prices. Operating segment information is presented below:

For the six months ended 30 June 2025

	Trading business HK\$'000	Petrochemical products storage business HK\$'000	Inter-segment elimination HK\$'000	Total HK\$'000
Revenue (from external customers)	506,156	8,498	–	514,654
— Inter-segment revenue	2,269	243	(2,512)	–
Total revenue	508,425	8,741	(2,512)	514,654
Results				
Segment result	709	(6,904)	–	(6,195)
Other unallocated corporate loss				(4,985)
Other unallocated corporate expenses				(15,600)
Loss before taxation				(26,780)
Taxation				(97)
Loss for the period				(26,877)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

For the six months ended 30 June 2024

	Trading business HK\$'000	Petrochemical products storage business HK\$'000	Inter-segment elimination HK\$'000	Total HK\$'000
Revenue (from external customers)	681,724	8,783	–	690,507
— Inter-segment revenue	–	296	(296)	–
Total revenue	681,724	9,079	(296)	690,507
Results				
Segment result	(1,435)	(6,554)	–	(7,989)
Other unallocated corporate income				1,461
Other unallocated corporate expenses				(11,566)
Loss before taxation				(18,094)
Taxation				–
Loss for the period				(18,094)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

As at 30 June 2025

	Trading business HK\$'000	Petrochemical products storage business HK\$'000	Total HK\$'000
ASSETS			
Segment assets	503,558	151,290	654,848
Unallocated corporate assets	–	–	5,061
Consolidated total assets			659,909
LIABILITIES			
Segment liabilities	(570,149)	(134,019)	(704,168)
Unallocated corporate liabilities	–	–	(475,410)
Consolidated total liabilities			(1,179,578)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

As at 31 December 2024

	Trading business HK\$'000	Petrochemical products storage business HK\$'000	Total HK\$'000
ASSETS			
Segment assets	170,546	143,137	313,683
Unallocated corporate assets	–	–	3,825
Consolidated total assets			317,508
LIABILITIES			
Segment liabilities	(219,436)	(132,180)	(351,616)
Unallocated corporate liabilities	–	–	(460,041)
Consolidated total liabilities			(811,657)

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

3. SEGMENT INFORMATION *(Continued)*

Geographical segment

No geographical segment information is presented as the Group’s operation is mainly in the PRC. All of the Group’s revenue from external customers is attributable to the group entities’ place of domicile (i.e. the PRC).

4. REVENUE

Revenue, which represents income from trading business and petrochemical products storage business, is analysed by category as follows:

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Income from trading business	506,156	681,724
Income from provision of petrochemical products storage business	8,498	8,783
	514,654	690,507

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

5. OTHER (LOSS)/INCOME

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
Bank interest income	4	46
Exchange (loss)/gain	(4,362)	1,753
Sundry income	4	3
	(4,354)	1,802

6. LOSS BEFORE TAXATION

	Unaudited Six months ended 30 June	
	2025 HK\$'000	2024 HK\$'000
This is stated after charging:		
Finance costs		
Interest on borrowings wholly repayable within five years	2,049	2,368
Interest on listed credit enhanced guaranteed bonds	7,041	8,876
Interest on lease liabilities	35	7
Interest on loans from a former associate	945	–
	10,070	11,251
Other items		
Cost of inventories	505,552	681,436
Depreciation of property, plant and equipment	5,982	6,044
Depreciation of right-of-use assets	501	534
	512,035	688,014
Staff costs		
Salaries, allowance and the other short-term employee benefits including directors' emoluments	7,588	5,802
Contribution to defined contribution plans	2,073	1,457
	9,661	7,259

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

7. TAXATION

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of estimated assessable profits of the qualifying group entity is lowered to 8.25% while the estimated assessable profits above HK\$2 million will continue to be subject to the rate of 16.5% for corporations. Neither the Company nor its subsidiaries in Hong Kong have obtained taxable profits and no income tax has been accrued.

The PRC Enterprise Income Tax ("EIT") is calculated at the prevailing tax rate at 25% (2024: 25%) on taxable income determined in accordance with the relevant laws and regulations in the PRC.

Pursuant to the rules and regulations of the British Virgin Islands and the Cayman Islands, the Group is not subject to any taxation under those jurisdictions.

	Unaudited	
	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current tax		
PRC EIT		
— Under-provision in prior period	97	—
Total income tax expenses recognised in profit or loss	97	—

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

8. DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (2024: Nil).

9. LOSS PER SHARE

Basic loss per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the loss attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

	Unaudited Six months ended 30 June	
	2025	2024
Loss attributable to the owners of the Company (HK\$'000)	(26,941)	(17,758)
Weighted average number of ordinary shares in issue	1,288,000,000	1,288,000,000
Basic loss per share (HK cents)	(2.09)	(1.38)

Basic and diluted loss per share are the same as the Company did not have any dilutive potential ordinary shares during the six months ended 30 June 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

10. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired items of property, plant and equipment (the “PPE”) with a cost of approximately HK\$640,000 (the corresponding period in 2024: approximately HK\$300,000). The Group did not dispose any PPE during the Period and the corresponding period in 2024.

11. TRADE AND OTHER RECEIVABLES

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade receivables			
— Third parties		456,851	117,029
— Less: Loss allowance		(3,514)	(3,514)
		453,337	113,515
Other receivables			
Deposits, prepayments and other debtors		5,063	4,715
Advanced payment to suppliers		29,273	29,038
Value added tax refundable		4,088	3,989
Loans to third parties		18,565	18,250
Amount due from a connected company	11(a)	11	11
		57,000	56,003
		510,337	169,518

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

11. TRADE AND OTHER RECEIVABLES *(Continued)*

The ageing analysis of trade receivables, based on the invoice date, is as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Non-credit impaired		
Within 90 days	449,373	107,727
More than 365 days	3,964	5,788
	453,337	113,515
Credit impaired		
More than 365 days	3,514	3,514
	3,514	3,514
	456,851	117,029

The Group allows a credit period of up to 90 days to its trade debtors.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

11. TRADE AND OTHER RECEIVABLES *(Continued)*

The information about the exposure to credit risk for trade receivable as at the end of each reporting period is summarised below:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Non-credit impaired		
Not past due	449,373	107,727
Over 365 days past due	3,964	5,788
	453,337	113,515
Credit impaired		
Over 365 days past due	3,514	3,514
	3,514	3,514
	456,851	117,029

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

11. TRADE AND OTHER RECEIVABLES *(Continued)*

Included in the Group’s trade receivables balance are debtors with carrying amounts of approximately HK\$3.964 million as at 30 June 2025 (31 December 2024: approximately HK\$5.788 million) which were past due at the end of the period but which the Group has not impaired as there have not been any significant changes in credit quality and the Directors believe that amounts are fully receivable. The management has reviewed the subsequent status and repayment history of these customers and no provision for doubtful debt is considered necessary. The Group does not hold any collateral over these balances.

Receivables that were neither past due nor impaired as at 30 June 2025 and 31 December 2024 relate to a wide range of customers for whom there was no history of default.

11(a) Amount due from a connected company

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Smart Port	11	11
	11	11

The amounts due are unsecured, interest-free and have no fixed term of repayment.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

12. TRADE AND OTHER PAYABLES

	Note	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Trade payables			
Trade payables		284,715	10,200
Other payables			
Accrued charges and other creditors		10,852	13,450
Construction costs payable		18,395	17,855
Contract liabilities		11,932	6,914
Salaries and bonus payable		897	1,290
Amount due to an ex-director		1,220	1,160
Amount due to connected companies	12(a)	435,804	314,960
		479,100	355,629
		763,815	365,829

The ageing analysis of trade payables, based on invoice date, is as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
90 days or below	276,718	40
More than 365 days	7,997	10,160
	284,715	10,200

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

12. TRADE AND OTHER PAYABLES *(Continued)*

12(a) Amount due to connected companies

		Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
	Note		
Current portion			
Dafeng Port Development Group	12a(i)	208,806	101,767
New Fortune International Development Limited	12a(ii)	10,462	790
Dafeng Port (HK)	12a(iii)	216,536	212,403
		435,804	314,960

- (i) Dafeng Port Development Group has 40% equity interests in Dafeng Port Overseas. The amount of RMB184,595,000 (equivalent to HK\$201,947,000) is unsecured, repayable on demand and interest-free. With reference to loan agreements dated 16 March 2022 and 7 September 2022, the interest payables of RMB4,203,000 (equivalent to HK\$4,598,000) and RMB2,067,000 (equivalent to HK\$2,261,000) are repayable on 31 October 2024 and on 8 September 2025 respectively. The interest payables are unsecured and interest-free.
- (ii) Dafeng Port Development Group has 100% equity interests in New Fortune International Development Limited. The amount is unsecured, repayable on demand and interest-free.
- (iii) Dafeng Port Development Group has 100% equity interests in Dafeng Port (HK). The amount is unsecured, repayable on demand and interest-free.

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

13. BANK AND OTHER BORROWINGS

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Interest-bearing		
Bank loans	10,940	42,315
Loans from a connected company	102,537	99,650
Lease liabilities	1,092	1,024
Listed credit enhanced guaranteed bonds	244,925	242,010
Loan from a former associate	33,035	32,105
Loan from a third party	19,339	25,871
Total bank and other borrowings	411,868	442,975
Current portion		
— Bank loans	10,940	42,315
— Loan from a connected company	97,067	94,334
— Lease liabilities	527	365
— Loan from a former associate	547	532
— Loan from a third party	15,337	14,400
	124,418	151,946
Non-current portion		
— Loans from a connected company	5,470	5,316
— Lease Liabilities	565	659
— Listed credit enhanced guaranteed bonds	244,925	242,010
— Loan from a former associate	32,488	31,573
— Loan from a third party	4,002	11,471
	287,450	291,029
Total bank and other borrowings	411,868	442,975
Analysed as follows:		
Secured and guaranteed	19,339	25,871
Unsecured	136,664	132,779
Unsecured but guaranteed	255,865	284,325
	411,868	442,975

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

14. SHARE CAPITAL

	30 June 2025		31 December 2024	
	Number of shares	Nominal value HK\$'000	Number of shares	Nominal value HK\$'000
Ordinary shares of HK\$0.01 each				
Authorised				
At 1 January 2024, 31 December 2024, 1 January 2025 (audited) and 30 June 2025 (unaudited)	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid:				
At 1 January 2024, 31 December 2024, 1 January 2025 (audited) and 30 June 2025 (unaudited)	1,288,000,000	12,880	1,288,000,000	12,880

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

15. RELATED PARTY TRANSACTIONS

During the six months ended 30 June 2025 and 2024, the Group had the following transactions with related parties:

	Unaudited 30 June 2025 HK\$'000	Unaudited 30 June 2024 HK\$'000
Disposal:		
Yancheng Dafeng Port Refined Oil Company Limited	0	9,985
Rental fee:		
Dafeng Port Development Group	114	105

16. KEY MANAGEMENT PERSONNEL REMUNERATION

The remuneration of Directors, who are also identified as key management personnel of the Group, and senior management during the periods is as follows:

	Unaudited Six months ended 30 June 2025 HK\$'000	2024 HK\$'000
Salaries, allowance and the other short-term employee benefits	2,385	690
Contribution to defined contribution plans	416	12
	2,801	702

NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS

17. PLEDGE OF ASSETS/BANKING AND OTHER FACILITIES

As at 30 June 2025 and 31 December 2024, banking and other facilities granted to and utilised by the Group are summarised as follows:

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Total banking and other facilities granted to the Group	54,700	85,056
Total utilised banking and other facilities	30,279	68,186

The Group utilized banking facilities and other borrowings to finance its business expansion. As at 30 June 2025, a loan from a third party of approximately RMB17.7 million (equivalent to approximately HK\$19.3 million) was pledged by petrochemical storage equipment of approximately RMB29.6 million (equivalent to approximately HK\$32.3 million).

18. COMMITMENTS

Capital expenditure commitments

	Unaudited 30 June 2025 HK\$'000	Audited 31 December 2024 HK\$'000
Contracted but not provided net of deposit paid for construction of property, plant and equipment	221,763	212,862

19. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board on 26 August 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

MACRO SITUATION REVIEW

In the first half of 2025, the global economy was complicated and changeable. Under the influence of multiple factors, it showed a trend of growth differentiation and difficult recovery. At the same time, the endogenous growth momentum of the domestic economy was still weak, and the sustainability of the recovery process faced many challenges. The Company will maintain a prudent attitude, continue to closely monitor global economic trends, keep an eye on global development trends and their derivative effects, and remain highly vigilant to minimize the impact of external adverse factors on the Group to ensure a stable operation in the current downward cycle and lay a solid foundation for the Company's long-term development.

BUSINESS REVIEW

For the Period, the Group was principally engaged in trading business and the provision of petrochemical products storage business.

1. Trading Business

The Group is engaged in the trading of petrochemical products and soybean products. During the Period, the Group's trading business recorded revenue of approximately HK\$506.2 million (the corresponding period in 2024: approximately HK\$681.7 million). The decrease in revenue of this segment was mainly due to the impact of China-US tariff policy, which led to a decline in trading volume and reduced both trade volume and revenue.

2. Petrochemical Products Storage Business

The Group is engaged in petrochemical products storage business through Port Storage Petrochemical. Revenue generated from the Group's petrochemical products storage business decreased by approximately 3.25% to approximately HK\$8.5 million (the corresponding period in 2024: approximately HK\$8.8 million). The revenue remained almost flat compared with the corresponding period in 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The Group's revenue decreased by approximately 25.47% to approximately HK\$514.7 million for the Period (the corresponding period in 2024: approximately HK\$690.5 million). For reasons of the decrease in revenue, please refer to the paragraph headed "Business Review" above for details.

The Group's cost of revenue decreased by approximately 25.53% to approximately HK\$513.3 million for the Period (the corresponding period in 2024: approximately HK\$689.2 million). The decrease in cost was mainly driven by the effect of decrease in revenue of the Group's trading business.

With the combined effects of revenue and cost of sales, the Group recorded a gross profit margin of approximately 0.27% for the Period (the corresponding period in 2024: approximately 0.19%). The increase in gross profit margin was mainly due to the Group's active development of new sales channels and markets, as well as the optimisation of the existing channel structure to enhance its bargaining power and increase gross profit margin through multi-channel sales.

The Group's finance costs amounted to approximately HK\$10.1 million for the Period (the corresponding period in 2024: approximately HK\$11.3 million). Finance costs mainly include interests on bank loans and listed credit enhanced guaranteed bonds. Such costs remained almost flat compared with the corresponding period in 2024.

For the Period, the Group recorded loss for the Period of approximately HK\$26.9 million (the corresponding period in 2024: approximately HK\$18.1 million). The loss attributable to the owners of the Company was approximately HK\$26.9 million (the corresponding period in 2024: approximately HK\$17.8 million) and the loss per share was HK2.09 cents (the corresponding period in 2024: loss of HK1.38 cents).

MANAGEMENT DISCUSSION AND ANALYSIS

LIQUIDITY AND FINANCIAL RESOURCES

As at 30 June 2025, the Group had net current liabilities of approximately HK\$374.7 million (31 December 2024: approximately HK\$344.8 million) including amounts due to connected companies of approximately HK\$435.8 million (31 December 2024: approximately HK\$315.0 million).

The Group's equity capital, bank and other borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio (defined as the ratio of current assets to current liabilities) as at 30 June 2025 was approximately 0.58 (31 December 2024: approximately 0.34). The increase in current ratio was mainly due to the combined effect of increases in trade and other receivables, bank balances and cash, and trade and other payables, together with a decrease in the current portion of bank and other borrowings.

The Group's gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity) was approximately negative 79.3% for the Period (31 December 2024: approximately negative 89.6%). The change was driven by a 7.0% decrease in total interest-bearing borrowings to approximately HK\$411.9 million (31 December 2024: approximately HK\$443.0 million), and a 5.2% increase in the total deficit to HK\$519.7 million (31 December 2024: approximately HK\$494.1 million).

CAPITAL STRUCTURE

As at 30 June 2025, the Group's total deficit attributable to the owners of the Company amounted to approximately HK\$537.1 million (31 December 2024: approximately HK\$510.7 million). The capital of the Company comprised of issued share capital. There was no movement in the issued share capital of the Company during the Period.

DIVIDEND

The Board did not recommend the payment of any interim dividend for the Period (2024: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

PLEDGE OF ASSETS

The Group used bank facilities and other borrowings to finance the expansion of its business. Pursuant to a loan agreement dated 23 September 2023 signed between Port Storage Petrochemical and an independent third party, a loan facility of RMB40.0 million (equivalent to HK\$43.80 million) was made available to the Group and was secured by petrochemical storage equipment with an aggregate carrying amount of RMB29.6 million (equivalent to HK\$32.3 million). As at 30 June 2025, the balance of the loan was approximately RMB17.7 million (equivalent to approximately HK\$19.3 million).

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

There was no significant investments, material acquisitions or disposal of subsidiaries, associates or joint ventures by the Company during the Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS AND EXPECTED SOURCES OF FUNDING

The Group had no future plans for material investments or capital assets as at 30 June 2025. The Group will continue to monitor the industry closely and review its business expansion plans regularly, so as to take necessary measures in the Group's best interests.

OUTLOOKS

The Group expects that the economy will show a slow and steady growth in the second half of 2025 in anticipation of the continuously easing global inflation. Looking ahead, the Company will operate the existing businesses of the Group in a prudent manner, and actively seize the opportunities from the integrated development of Yancheng, Jiangsu Province. The Group will rationally reorganise and optimise the resources of the Company, simplify and restructure resources and prudently identify investment opportunities.

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN CURRENCY EXPOSURE

The income and expenditure of the Group are mainly carried in Hong Kong dollars, Renminbi and US dollars. Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables, listed credit enhanced bonds and cash and bank balances denominated in Renminbi and US dollars. The Group mainly adopts measures such as adjusting the time of foreign exchange receipt and payment, matching the balance of foreign exchange receipts and payments, and signing foreign exchange lock agreements with banks to control foreign exchange risks. The Group does not use derivative financial instruments to hedge its foreign currency risk. The management team of the Group reviews the foreign currency exposures regularly and does not expect significant exposure to foreign currency risk.

EMPLOYEES AND EMOLUMENT POLICY

As at 30 June 2025, the Group had a total of 89 employees (31 December 2024: 90 employees) based in Hong Kong and the PRC. During the Period, the total staff costs, including Directors' emoluments, amounted to approximately HK\$9.7 million (the corresponding period in 2024: approximately HK\$7.3 million).

The Group reviews the emoluments of its directors and staff based on their respective qualification, experience, performance and the market rates so as to maintain the remunerations of its directors and staff at a competitive level. The Group provides benefits in accordance with the relevant laws and regulations.

CAPITAL COMMITMENT

As at 30 June 2025, the Group had capital expenditure commitments contracted but not provided, net of deposit paid of approximately HK\$221.763 million (31 December 2024: approximately HK\$212.862 million). The capital commitment was mainly related to the construction of property, plant and equipment.

MANAGEMENT DISCUSSION AND ANALYSIS

CONTINGENT LIABILITIES

As at 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

MANDATORY UNCONDITIONAL CASH OFFER

Reference is made to the joint announcement dated 31 December 2024 (the “**Offer Announcement 1**”), the joint announcement dated 15 January 2025 (the “**Offer Announcement 2**”), the composite offer and response document dated 28 February 2025 (the “**Composite Document**”), and the joint announcement dated 21 March 2025 (the “**Offer Announcement 3**”), jointly issued by Dafeng Port (HK) as offeror (the “**Offeror**”) and the Company in relation to, among other things, (i) the acquisition of an aggregate of 60,000,000 shares of Yancheng Port Overseas by the Offeror from Top Bright Surplus Limited, Success Pacific Investment Limited and Jiangsu Huahai Investment Co., Ltd., representing approximately 60% of the then total issued share capital of Yancheng Port Overseas, at a total consideration of US\$60,000,000 (equivalent to HK\$471,000,000), which is equivalent to HK\$0.42 per sale share; and (ii) the mandatory unconditional cash offer to acquire all issued Shares (other than those already owned and/or agreed to be acquired by the Offeror and parties acting in concert with him) (the “**Offer**”). Huatai Financial Limited, on behalf of the Offeror, made the Offer pursuant to Rule 26.1 of the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong. The Offer price for each offer share was HK\$0.48 in cash and the Offer was unconditional in all respects. During the offer period, there were valid acceptances in respect of a total of 314,815,000 offer shares under the Offer, representing approximately 24.44% of the then issued share capital of the Company. For further details of the Offer, please refer to the Offer Announcement 1, Offer Announcement 2, Offer Announcement 3 and the Composite Document.

MANAGEMENT DISCUSSION AND ANALYSIS

CHANGE OF COMPANY NAME

Reference is made to the announcement of the Company dated 26 March 2025. Subsequent to the passing of a special resolution in relation to the proposed change of company name by the Shareholders at the extraordinary general meeting of the Company held on 4 March 2025, the Registrar of Companies in the Cayman Islands has approved the registration of the new name of the Company and issued the Certificate of Incorporation on Change of Name of the Company on 6 March 2025. Accordingly, the English name of the Company has been changed from “Dafeng Port Heshun Technology Company Limited” to “Yancheng Port International Co., Limited”, and its Chinese name of “大豐港和順科技股份有限公司” has been replaced by “鹽城港國際股份有限公司” as the dual foreign name in Chinese of the Company, with effect from 6 March 2025.

For further details, please refer to the announcement of the Company dated 26 March 2025.

CHANGE OF DIRECTORS AND CHANGE IN THE COMPOSITION OF BOARD COMMITTEES

During the Period and up until the date of this announcement, there has been the following change of directors and change in the composition of board committees:

- Taking effect on 21 March 2025, (i) Mr. Ji Longtao and Mr. Yang Yuexia resigned as a non-executive Director; (ii) Mr. Zhang Shukai resigned as a non-executive Director; (iii) Mr. Ji Yaosheng was appointed as an executive Director and the chief executive officer of the Company;
- On 31 March 2025, (i) Mr. Zhao Liang resigned as an executive Director, chairman of the Board, the chairman of the Nomination Committee, a member of the Remuneration Committee, an authorised representative of the Company under the GEM Listing Rules and the compliance officer of the Company; (ii) Mr. Zhou Zhengxiong was appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee; (iii) Mr. Ding Anguang was appointed as a non-executive Director; (iv) Ms. Yuan Xin was appointed as a non-executive Director; (v) Mr. Yu Xugang resigned as a member of the Nomination Committee and remain as an independent non-executive Director; (vi) Ms. Alice Hui was appointed as a member of the Nomination Committee; and (vii) Mr. Ji Yaosheng has been appointed as a member of the Remuneration Committee and an authorised representative of the Company under the GEM Listing Rules;

MANAGEMENT DISCUSSION AND ANALYSIS

- On 28 May 2025, Ms. Yuan Xin was re-designated as an executive Director and the vice-chairman of the Board; and
- On 1 August 2025, (i) Mr. Zhou Zhengxiong resigned as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee; and (ii) Mr. Lu Shuai was appointed as an executive Director, the chairman of the Board and the chairman of the Nomination Committee.

For details, please refer to the announcement of the Company dated 21 March, 31 March, 28 May, 1 August 2025.

EVENT AFTER THE PERIOD

Save as disclosed herein, the Group does not have any important events after the Period and up to the date of this report.

CORPORATE GOVERNANCE AND OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance) which were 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 were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS

Up to 30 June 2025, the Group has not issued or granted any convertible securities, warrants or other similar rights.

CORPORATE GOVERNANCE AND OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2025, so far as was known to the Directors, the following persons/entities (other than the Directors or chief executives of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name of shareholders	Capacity/Nature of interests	Number of shares held (Note 1)	% of the Company's issued share capital (Approximate)
Yancheng Port Overseas (Note 2)	Beneficial owner	740,040,000 (L)	57.46%
Dafeng Port (HK) (Note 2 and 3)	<ul style="list-style-type: none"> Interest of controlled corporation Beneficial owner 	740,040,000 (L) 225,535,000 (L)	57.46% 17.51%
Dafeng Port Development Group (Note 4)	Interest of controlled corporation	965,575,000 (L)	74.97%
Jiangsu Yancheng (Note 4)	Interest of controlled corporation	965,575,000 (L)	74.97%
鹽城市人民政府 (the People's Government of Yancheng City*) ("PGYC") (Note 4)	Interest of controlled corporation	965,575,000 (L)	74.97%

CORPORATE GOVERNANCE AND OTHER INFORMATION

Notes:

1. The letter “L” denotes a long position in the interest in the issued share capital of the Company.
2. Yancheng Port Overseas, a company incorporated in Hong Kong with limited liability, is owned (i) as to 40% by Dafeng Port Development Group, which in turn is wholly owned by Jiangsu Yancheng, which in turn is owned as to 40.8% by PGYC; and (ii) as to 60% by Dafeng Port (HK), which in turn is wholly owned by Dafeng Port Development Group.
3. Dafeng Port (HK) is deemed to be interested in the shares of the Company held by Yancheng Port Overseas under the SFO.
4. Each of Dafeng Port Development Group, Jiangsu Yancheng and PGYC are deemed to be interested in the shares of the Company held by Yancheng Port Overseas and Dafeng Port (HK) under the SFO.

Save as disclosed above, as at 30 June 2025, the Directors were not aware of any other persons or entities (other than the Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

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

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

COMPETING INTERESTS

Dafeng Port Development Group, the controlling shareholder of the Company, has a direct wholly-owned subsidiary, namely Jiangsu Yancheng Port Supply Chain Technology Group Co., Ltd.* (“**Yancheng Port Supply Chain**”) (江蘇鹽城港供應鏈科技集團有限公司), and has a direct non-wholly-owned subsidiary, namely Jiangsu Yueda Harbour Logistics Development Company Limited* (“**Yueda Logistics**”) (江蘇悅達港口物流發展有限公司), which are engaged in the trading of various goods, including coals, metal ores, non-metallic ores, non-ferrous metal, chemical products, non-metal building materials, scrap steel and wood logs. In addition, the Group is also developing the trading businesses of electronic products, petrochemical products and various other products. Therefore, one of the activities of Dafeng Port Development Group constitutes or is likely to constitute a competitive business. The Board is of the view that the businesses of Dafeng Port Development Group do not pose material competitive threat to the Group because the Group and Dafeng Port Development Group have different focuses on the type of products offered which target at different customers in the market.

CORPORATE GOVERNANCE AND OTHER INFORMATION

There is no overlap in the directorships among the Company, Dafeng Port Development Group, Yancheng Port Supply Chain and Yueda Logistics. The Directors are of the view that the Board can operate independently of Dafeng Port Development Group in the best interests of the Company and its shareholders as a whole.

The Directors consider that the Board can operate independently from Dafeng Port Development Group, because (i) pursuant to the articles of association of the Company, a Director shall not vote on any board resolutions approving any contract or arrangement or any other proposal in which such Director or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting; and (ii) the Directors are fully aware of their fiduciary duties owing to the shareholders of the Company and their duty to avoid conflicts with the shareholders of the Company and their duty to avoid conflicts of interests in carrying out their respective duties as directors of the Company.

Save as disclosed above, the Directors consider that during the Period, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in a business, which competes or may compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries of all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors for the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE CODE

Code provision C.2.1 of the CG Code provides that the role of the chairman and the chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

On 21 March 2025, Mr. Ji Yaosheng has been appointed as an executive Director and the chief executive director of the Company. Prior to that, the Company did not appoint any chief executive officer as the daily operations and management of the Company was monitored by the executive Directors and senior management.

Save as disclosed herein, the Directors consider that the Company has complied with all the code provisions set out in the CG Code during the Period. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

AUDIT COMMITTEE

The Audit Committee has been established on 3 August 2013 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee currently consists of Mr. Lau Hon Kee (Chairman), Mr. Yu Xugang and Ms. Hui Alice, all of whom are independent non-executive Directors. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the internal control procedures and the risk management system of the Group.

The Interim Financial Statements have not been audited by the Company's auditor, but have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the Interim Financial Statements complied with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosures have been made.

CORPORATE GOVERNANCE AND OTHER INFORMATION

APPRECIATION

On behalf of the Directors, I would like to extend our gratitude and sincere appreciation to all management and staff members for their diligence and dedication, as well as the continuing support of our business partners, customers and the shareholders.

By order of the Board
Yancheng Port International Co., Limited
Lu Shuai
Chairman

Hong Kong, 26 August 2025

As at the date of this report, the Board comprises the following members:

Executive Director	Non-executive Directors	Independent Non-executive Directors
Mr. Lu Shuai (<i>Chairman</i>)	Mr. Ding Anguang	Mr. Lau Hon Kee
Ms. Yuan Xin (<i>Vice-chairman</i>)		Mr. Yu Xugang
Mr. Ji Yaosheng		Ms. Hui Alice