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中国石化
SINOPEC

SINOPEC KANTONS HOLDINGS LIMITED
（中石化冠德控股有限公司）*

(incorporated in Bermuda with limited liability)

(Stock Code: 934)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The board (the "**Board**") of directors (the "**Directors**") of Sinopec Kantons Holdings Limited (the "**Company**") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2024 (the "**Year**" or the "**Reporting Period**") together with the comparative figures for the previous financial year. The financial information contained in this announcement (including the comparative figures for the same period of 2023) is extracted from the 2024 consolidated financial statements that have been audited by KPMG and reviewed by the audit committee (the "**Audit Committee**") of the Company.

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

	Note	**2024** **HK$'000**	2023 HK$'000
Revenue	*3, 4*	**667,091**	609,872
Cost of providing services	*6*	**(343,369)**	(351,549)
Gross profit		**323,722**	258,323
Other income and other gains, net	*5*	**982**	80,611
Distribution costs		**(18,631)**	(17,841)
Administrative expenses	*6*	**(132,065)**	(134,169)
Operating profit		**174,008**	186,924
Finance income		**259,652**	237,262
Finance costs		**(1,700)**	(1,082)
Share of results of:			
– Joint ventures		**695,960**	798,346
– Associates		**159,072**	179,346
Profit before income tax		**1,286,992**	1,400,796
Income tax expenses	*7*	**(109,592)**	(102,310)
Profit for the year		**1,177,400**	1,298,486
Profit attributable to:			
Equity holders of the Company		**1,177,396**	1,298,612
Non-controlling interests		**4**	(126)
Profit for the year		**1,177,400**	1,298,486
Basic and diluted earnings per share for profit attributable to equity holders of the Company (expressed in HK cents per share):	*8*	**47.36**	52.23

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2024

	2024	2023
	HK$'000	*HK$'000*
Profit for the year	**1,177,400**	1,298,486
Other comprehensive income for the year:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on currency translation		
– Subsidiaries	**(35,854)**	(31,637)
– Joint ventures	**(143,244)**	(31,108)
– Associates	**(17,035)**	(17,770)
	(196,133)	(80,515)
Cash flow hedges		
– Joint ventures	**38,105**	(21,183)
– An associate	**4,642**	367
	42,747	(20,816)
Other comprehensive income for the year, net of nil tax	**(153,386)**	(101,331)
Total comprehensive income for the year	**1,024,014**	1,197,155
Total comprehensive income for the year attributable to:		
Equity holders of the Company	**1,024,010**	1,197,281
Non-controlling interests	**4**	(126)
Total comprehensive income for the year	**1,024,014**	1,197,155

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**31 December 2024** *HK$'000*	31 December 2023 *HK$'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**1,307,286**	1,396,683
Right-of-use assets		**62,427**	74,527
Investment properties		**14,862**	16,100
Intangible assets		**965**	1,337
Interests in joint ventures		**6,852,681**	6,712,373
Interests in associates		**934,993**	1,075,260
Total non-current assets		**9,173,214**	9,276,280
Current assets			
Inventories		**2,887**	3,475
Trade and other receivables	*9*	**179,715**	922,118
Time deposits with original maturity of more than three months		**6,355,558**	3,987,998
Cash and cash equivalents		**587,573**	1,837,352
Total current assets		**7,125,733**	6,750,943
Total assets		**16,298,947**	16,027,223
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		**248,616**	248,616
Reserves		**15,668,642**	15,266,172
Equity attributable to equity holders of the Company		**15,917,258**	15,514,788
Non-controlling interests		**1,947**	1,943
Total equity		**15,919,205**	15,516,731

	Note	**31 December 2024** *HK$'000*	31 December 2023 *HK$'000*
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**136,920**	195,248
Government grants		**45,472**	49,707
Lease liabilities		**29,555**	36,869
Total non-current liabilities		**211,947**	281,824
Current liabilities			
Trade and other payables	*11*	**145,904**	181,442
Income tax payable		**14,317**	40,006
Lease liabilities		**7,574**	7,220
Total current liabilities		**167,795**	228,668
Total liabilities		**379,742**	510,492
Total equity and liabilities		**16,298,947**	16,027,223
Net current assets		**6,957,938**	6,522,275
Total assets less current liabilities		**16,131,152**	15,798,555

NOTES TO THE FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Sinopec Kantons Holdings Limited (the "**Company**") is a company incorporated in Bermuda with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its registered office and principal place of business are Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and 34/F, Citicorp Centre, 18 Whitfield Road, Causeway Bay, Hong Kong respectively.

The Company and its subsidiaries (together, the "**Group**") are principally engaged in the provision of crude oil jetty services. The joint ventures and associates of the Group are principally engaged in operation of crude oil and oil product terminals and ancillary facilities, provision of logistics services including storage, transportation and terminal services.

The Group's financial statements are presented in Hong Kong dollars ("**HK$**"), unless otherwise stated. These financial statements have been approved by the board of directors for issue on 17 March 2025.

In the opinion of the directors, the immediate holding company of the Company is Sinopec Kantons International Limited and the ultimate holding company is China Petrochemical Corporation ("**Sinopec Group**"). China Petroleum & Chemical Corporation ("**Sinopec Corp.**"), is an intermediate holding company of the Company and its shares are listed on the stock exchanges of Shanghai and Hong Kong. Sinopec Corp. produces consolidated financial statements available for public use.

2 BASIS OF PREPARATION

The financial information set out in this announcement does not constitute the consolidated financial statements of the Group for the year ended 31 December 2024, but is extracted from those consolidated financial statements.

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and disclosure requirements under the Hong Kong Companies Ordinance (Cap.622). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("**the Listing Rule**"). The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

2.1 New and amended standards adopted by the Group

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

Amendments to HKAS 1	*Presentation of financial statements – classification of liabilities as current or non-current*
Amendments to HKAS 1	*Presentation of financial statements – Non-current liabilities with covenants*
Amendments to HKFRS 16	*Leases – Lease liability in a sale and leaseback*
Amendments to HKAS 7	*Statement of cash flows and HKFRS 7, Financial instruments: Disclosures – Supplier finance arrangements*

Adoption of the above amendments does not have a material impact on how the Group's results and financial position for the current or prior periods have been prepared or presented.

2.2 New standards and interpretations not yet adopted

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability*	1 January 2025
Amendments to HKFRS 9, *Financial instruments and HKFRS 7, Financial instruments: disclosures – Amendments to the classification and measurement of financial instruments*	1 January 2026
Annual improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18, *Presentation and disclosure in financial statements*	1 January 2027
HKFRS 19, *Subsidiaries without public accountability: disclosures*	1 January 2027

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adopted of them is unlikely to have a significant impact on the consolidated financial statements.

3 SEGMENT REPORTING

The Group manages its businesses by divisions, which are organised by its business lines (products and services). In a manner consistent with the way in which information is reported internally to the Group's chief operating decision-maker ("**CODM**") for the purposes of resource allocation and performance assessment, the Group has identified two reportable segments, namely, crude oil jetty and storage services and vessel chartering and logistics services. All operating segments which fulfill the aggregation criteria under HKFRS 8, *Operating segments* have been identified by the Group's CODM and aggregated in arriving at the reportable segments of the Group.

– Crude oil jetty and storage services: this segment provides crude oil transportation, unloading, storage and other jetty services for oil tankers. Currently, the Group's activities in this regard, including those carried out through its joint ventures and associate, are carried out in the People's Republic of China (the "**PRC**"), Europe and the Middle East.

– Vessel chartering and logistics services: this segment provides vessel chartering services for liquefied natural gas transportation. Currently, the Group's activities in this regard are mainly carried out through its joint venture and associate in the PRC, Australia and Papua New Guinea.

For the purposes of assessing segment performance and allocating resources between segments, the Group's CODM monitors the results, assets and liabilities attributable to each reporting segment on the following basis:

Segment assets included all assets, except for cash and cash equivalents, time deposits with original maturity of more than three months, investment properties, dividend receivables from joint ventures and associates, properties in Hong Kong classified as right-of-use assets, unallocated other receivables and property, plant and equipment. Segment liabilities exclude unallocated other payables, income tax payable, lease liabilities, and deferred income tax liabilities. The Group's CODM has determined to present segment assets, liabilities and results of joint ventures and associates under respective segments.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is "segment results". Segment results include the operating profit generated by the segments and finance costs directly attributable to the segments. Items that are not specifically attributed to individual segments, such as unallocated other income, unallocated other finance income, unallocated depreciation and other corporate costs or income are excluded from segment results.

In addition to receiving segment information concerning segment results, management is also provided with segment information concerning interest income, depreciation and additions to non-current segment assets of each segments.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the year ended is set out as follows:

(a) Segment results, assets and liabilities

(i) As at and for the year ended 31 December 2024:

For the year ended 31 December 2024

	Crude oil jetty and storage services	Vessel chartering and logistics services	Total
	HK$'000	*HK$'000*	*HK$'000*
Segment revenue	**667,091**	**–**	**667,091**
Inter-segment revenue	**–**	**–**	**–**
Revenue from external customers	**667,091**	**–**	**667,091**
Segment results			
– Subsidiary	**269,125**	**–**	**269,125**
– Joint ventures	**594,026**	**101,934**	**695,960**
– Associates	**141,467**	**17,605**	**159,072**
	1,004,618	**119,539**	**1,124,157**
Other unallocated corporate net income			**162,835**
Profit before income tax			**1,286,992**
Income tax expenses			**(109,592)**
Profit for the year			**1,177,400**

For the year ended 31 December 2024

	Crude oil jetty and storage services	Vessel chartering and logistics services	Total
	HK$'000	*HK$'000*	*HK$'000*
Other segment items			
Finance income	**3,979**	**–**	**3,979**
Depreciation			
– Property, plant and equipment	**(137,441)**	**–**	**(137,441)**
– Right-of-use assets	**(9,114)**	**–**	**(9,114)**
Additions to non-current segment assets	**90,509**	**–**	**90,509**
Loss on disposal of property, plant and equipment *(Note 5)*	**(7,456)**	**–**	**(7,456)**

As at 31 December 2024

	Crude oil jetty and storage services	Vessel chartering and logistics services	Total
	HK$'000	*HK$'000*	*HK$'000*
Segment assets			
– Subsidiary	**1,452,973**	**–**	**1,452,973**
– Joint ventures	**5,328,287**	**1,524,394**	**6,852,681**
– Associates	**847,346**	**87,647**	**934,993**
	7,628,606	**1,612,041**	**9,240,647**
Unallocated assets			
– Cash and cash equivalents			**587,573**
– Time deposits with original maturity of more than three months			**6,355,558**
– Other receivables			**88,383**
– Investment properties			**14,862**
– Right-of-use assets			
• properties in Hong Kong			**9,229**
– Property, plant and equipment			**1,730**
– Intangible assets			**965**
			7,058,300
Total assets			**16,298,947**
Segment liabilities	**147,666**	**–**	**147,666**
Unallocated liabilities			
– Other payables			**85,576**
– Income tax payable			**135**
– Lease liabilities			**9,445**
– Deferred income tax liabilities			**136,920**
			232,076
Total liabilities			**379,742**

(ii) As at and for the year ended 31 December 2023:

For the year ended 31 December 2023

	Crude oil jetty and storage services *HK$'000*	Vessel chartering and logistics services *HK$'000*	Total *HK$'000*
Segment revenue	609,872	–	609,872
Inter-segment revenue	–	–	–
Revenue from external customers	609,872	–	609,872
Segment results			
– Subsidiary	214,603	–	214,603
– Joint ventures	731,374	66,972	798,346
– Associates	167,301	12,045	179,346
	1,113,278	79,017	1,192,295
Other unallocated corporate net income			208,501
Profit before income tax			1,400,796
Income tax expenses			(102,310)
Profit for the year			1,298,486

For the year ended 31 December 2023

	Crude oil jetty and storage services *HK$'000*	Vessel chartering and logistics services *HK$'000*	Total *HK$'000*
Other segment items			
Finance income	2,708	–	2,708
Depreciation			
– Property, plant and equipment	(132,225)	–	(132,225)
– Right-of-use assets	(5,734)	–	(5,734)
Additions to non-current segment assets	104,751	–	104,751
Reversal on impairment loss on trade and other receivables	2	–	2
Loss on disposal of property, plant and equipment	(474)	–	(474)

As at 31 December 2023

	Crude oil jetty and storage services *HK$'000*	Vessel chartering and logistics services *HK$'000*	Total *HK$'000*
Segment assets			
– Subsidiary	1,558,196	–	1,558,196
– Joint ventures	5,290,711	1,421,662	6,712,373
– Associates	999,813	75,447	1,075,260
	7,848,720	1,497,109	9,345,829
Unallocated assets			
– Cash and cash equivalents			1,837,352
– Time deposit with original maturity of more than three months			3,987,998
– Other receivables			114,483
– Investment properties			16,100
– Right-of-use assets			
• properties in Hong Kong			14,023
– Dividend receivable from a joint venture			709,055
– Property, plant and equipment			1,046
– Intangible assets			1,337
			6,681,394
Total assets			16,027,223
Segment liabilities	215,181	–	215,181
Unallocated liabilities			
– Other payables			85,317
– Income tax payable			723
– Lease liabilities			14,023
– Deferred income tax liabilities			195,248
			295,311
Total liabilities			510,492

(b) Analysis of information by geographical regions

During the years ended 31 December 2024 and 2023, all of the Group's revenue was generated from the customers located in the PRC.

The following tables set out information about the geographical information of the Group's non-current assets and total assets which are based on the geographical location of the assets.

Non-current assets

	2024	2023
	HK$'000	*HK$'000*
The PRC	**6,099,700**	6,284,352
Hong Kong	**1,638,380**	1,529,123
Europe	**793,515**	860,990
United Arab Emirates	**641,175**	601,322
Other regions	**444**	493
Total non-current assets	**9,173,214**	9,276,280

Total assets

	2024	2023
	HK$'000	*HK$'000*
The PRC	**6,579,139**	7,331,996
Hong Kong	**8,279,693**	7,226,016
Europe	**793,515**	860,990
Indonesia	**4,981**	6,406
United Arab Emirates	**641,175**	601,322
Other regions	**444**	493
Total assets	**16,298,947**	16,027,223

(c) Major customers

For the purpose of disclosure under segment reporting, the 2024 revenue from provision of crude oil jetty and storage service derived from transactions with branches and subsidiaries of Sinopec Group, including Sinopec Corp (Guangzhou Branch) and Sinopec Fuel Oil Sales Corporation Limited, amounted to approximately HK$592,972,000 (2023: HK$548,366,000), representing 89% of the Group's total revenue (2023: 90%).

4 REVENUE

Disaggregation of revenue from contracts with customers by major service lines is as follows:

	2024	2023
	HK$'000	*HK$'000*
Revenue from contracts with customers within the scope of HKFRS 15		
– Provision of crude oil jetty services *(Note)*	**504,058**	477,920
Revenue from other sources		
Rental revenue from operating leases with customers		
– Lease payments that are fixed or depend on an index or a rate	**52,591**	63,122
– Variable lease payments that do not depend on an index or a rate	**110,442**	68,830
	163,033	131,952
	667,091	609,872

Note: Revenue from provision of crude oil jetty services is recognised at a point in time.

5 OTHER INCOME AND OTHER GAINS

	2024	2023
	HK$'000	*HK$'000*
Other income:		
– Rental income from investment properties	**2,585**	2,399
– Government grants:		
– Value-added tax refund	**4,359**	11,422
– Amortisation of deferred government grant	**3,218**	3,262
– Interest income from loans to:		
– Joint ventures	**51,449**	53,130
– An associate	**2,239**	2,484
– Management fee income from a joint venture	**4,438**	4,207
	68,288	76,904
Other (losses)/gains:		
– Net foreign exchange (losses)/gains	**(59,254)**	4,186
– Net losses on disposal of property, plant and equipment	**(7,456)**	(474)
– Others	**(596)**	(5)
	(67,306)	3,707
	982	80,611

6 EXPENSES BY NATURE

	2024	2023
	HK$'000	*HK$'000*
Depreciation		
– property, plant and equipment	**137,969**	132,436
– investment properties	**1,238**	1,237
– right-of-use assets	**13,908**	14,172
Amortisation		
– Intangible assets	**373**	151
Employee benefit expenses, including directors' remuneration	**153,014**	149,131
Auditor's remuneration		
– the Company	**2,000**	2,000
– subsidiaries	**3,285**	3,302
– under-provisions of prior years	**–**	–
– non-audit services	**–**	–
Expenses relating to short-term leases		
– hire of a property	**1,830**	1,729

7 INCOME TAX EXPENSES

	Note	**2024**	2023
		HK$'000	*HK$'000*
Current income tax:			
– Hong Kong profits tax	*(b)*	**2,502**	3,831
– PRC corporate income tax	*(c)*	**164,178**	77,985
		166,680	81,816
Deferred income tax charged	*(d)*	**(57,088)**	20,494
		109,592	102,310

Note:

(a) The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Law of the Bermuda and, accordingly, is exempted from payment of the Bermuda income tax.

(b) Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year.

(c) Except for withholding tax on dividend as explained in Note (d), the provision for PRC corporate income tax is based on statutory income tax rate of 25% of the assessable income of a subsidiary of the Group as determined in accordance with the relevant income tax rules and regulations of the PRC (2023: 25%).

(d) Dividend distribution out of profit of foreign-invested enterprises earned in the PRC subsequent to 1 January 2008 is subject to withholding tax at tax rate of 5% or 10%. During the year, withholding tax was provided for portion of the relevant undistributed profits of the Group's subsidiaries, joint ventures and associates established in the PRC at tax rate of 5% (2023: 5%).

(e) The tax on the Group's profit before income tax less share of results of joint ventures and associates differs from the theoretical amount that would arise using the principal applicable tax rate as follows:

	2024	2023
	HK$'000	*HK$'000*
Profit before income tax	**1,286,992**	1,400,796
Less: Share of results of joint ventures	**(695,960)**	(798,346)
Share of results of associates	**(159,072)**	(179,346)
	431,960	423,104
Tax calculated at domestic tax rates applicable to profits in the respective tax jurisdictions	**94,149**	88,054
Income not subject to tax	**(38,105)**	(34,570)
Expenses not deductible for tax purposes	**16,085**	5,129
Withholding tax on undistributed profits	**39,218**	44,748
Under-provision in prior years	**175**	78
Tax effect of unused tax losses not recognised	**(1,886)**	(1,129)
Others	**(44)**	–
Income tax expenses	**109,592**	102,310

8 EARNINGS PER SHARE

The calculation of basis earnings per share are based on the following data:

	2024	2023
Earnings (in HK$'000)		
Profit attributable to equity holders of the Company	**1,177,396**	1,298,612
Number of shares		
Weighted average number of ordinary shares in issue (in thousand)	**2,486,160**	2,486,160
Basic earnings per share (HK cents per share)	**47.36**	52.23

Diluted earnings per share is the same as the basic earnings per share as there were no dilutive potential ordinary shares in the current and prior years.

9 TRADE AND OTHER RECEIVABLES

	2024	2023
	HK$'000	*HK$'000*
Trade receivables		
– Related parties	**49,043**	88,326
– Others	**18,100**	5,550
	67,143	93,876
Other receivables		
– Dividend receivable from a joint venture	**–**	709,055
– Interest receivables	**85,276**	111,262
– Others	**27,296**	7,925
	112,572	828,242
	179,715	922,118

The Group grants credit periods of 30 to 90 days or one year from the invoice date to its customers.

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

	2024	2023
	HK$'000	*HK$'000*
Within 1 month	**67,143**	52,356
1 to 2 months	**–**	15,199
2 to 3 months	**–**	26,321
	67,143	93,876

10 DIVIDENDS

(a) Dividends payable to equity holders of the Company attributable to the year

	2024	2023
	HK$'000	*HK$'000*
Interim dividend declared and paid of HK$10 cents per ordinary share (2023: HK$10 cents per ordinary share)	**248,616**	248,616
Final dividend proposed after the end of the reporting period of HK$15 cents per ordinary share (2023: HK$15 cents per ordinary share)	**372,924**	372,924
	621,540	621,540

A final dividend in respect of the year ended 31 December 2024 of HK$15 cents per share, amounting to a total dividend of HK$372,924,000 is to be proposed at the annual general meeting on 26 June 2025. The final dividend to be proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

(b) Dividends payable to equity holders of the Company attributable to the previous financial year, approved and paid during the year

	2024	2023
	HK$'000	*HK$'000*
Final dividend in respect of the previous financial year, approved and paid during the year, of HK$15 cents per ordinary share (2023: HK$12 cents per share)	**372,924**	298,339

11 TRADE AND OTHER PAYABLES

	2024	2023
	HK$'000	*HK$'000*
Trade payables		
– Related parties	**–**	573
– Others	**12,271**	44,843
	12,271	45,416
Other payables		
– Amounts due to immediate, intermediate holding companies and other related parties	**–**	2,968
– Accrued charges	**133,633**	133,058
	133,633	136,026
	145,904	181,442

The amounts due to immediate, intermediate holding companies and other related parties are unsecured, interest free and repayable on demand.

The ageing analysis of the trade payables based on the invoice date was as follows:

	2024	2023
	HK$'000	*HK$'000*
Within 1 month	**7,976**	18,001
1 to 3 months	**3,736**	197
3 to 12 months	**440**	514
Over 12 months	**119**	26,704
	12,271	45,416

12 COMMITMENTS

As at 31 December 2024, the outstanding capital commitments not provided for in the financial statements were as follows:

	2024	2023
	HK$'000	*HK$'000*
Contracted for but not provided for	**8,301**	45,308

FINAL DIVIDEND

The Board recommended a dividend of HK25 cents per share for the whole year of 2024 (2023: HK25 cents per share) payable in cash, excluding the interim dividend of HK10 cents per share for 2024 (2023: HK10 cents per share) paid in cash on 27 September 2024, the final dividend of HK15 cents per share for 2024 (2023: HK15 cents per share) will be paid in cash to all shareholders whose names appear on the register of members of the Company on 15 July 2025 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

(i) For determining the entitlement to attend and vote at the 2024 annual general meeting

The Company will convene the 2024 annual general meeting on 26 June 2025 (Thursday), and the register of members of the Company will be closed from 20 June 2025 (Friday) to 26 June 2025 (Thursday) (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for attending the 2024 annual general meeting of the Company and voting at the meeting, all share transfer documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:00 p.m. on 19 June 2025 (Thursday).

(ii) For determining the entitlement to the proposed final dividend

The register of members of the Company will be closed from 11 July 2025 (Friday) to 15 July 2025 (Tuesday) (both days inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all share transfer documents, accompanied by the relevant share certificates, must be lodged with Tricor Investor Services Limited, the branch share registrar of the Company at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:00 p.m. on 10 July 2025 (Thursday). The cheques for dividend payment will be sent to shareholders on or about 25 July 2025 (Friday) if the resolution for the proposed final dividend is passed at the forthcoming annual general meeting.

There is no arrangement under which a shareholder has waived or agreed to waive any dividends.

MANAGEMENT DISCUSSION AND ANALYSIS

Business review and outlook

In 2024, the Board adhered to the established development strategy, while steadily advancing the high-quality development, improving its corporate governance, and strengthening its safety and risk control. The Group made efforts to promote and expand its core businesses. In 2024, Huade Petrochemical Co., Ltd. ("**Huade Petrochemical**") in Huizhou Daya Bay, a wholly-owned subsidiary of the Company, successfully unloaded its first naphtha vessel. For the year ended 31 December 2024, the Group recorded a revenue of approximately HK$667 million, representing a year-on-year increase of approximately 9.38%. Due to the decline in the domestic market demand for oil products and the reduced processing loads by some customers of refineries, the related investment return of the Company has declined, coupled with a year-on-year increase in the net foreign exchange losses of the Group; for the year ended 31 December 2024, the Company's profit was approximately HK$1,177 million, representing a year-on-year decrease of approximately 9.33%, which was translated into a profit attributable to the Company's equity holders of approximately HK47.36 cents per share. Taking into account the Group's cash flow conditions and future development needs, the Board recommended the payment of a cash dividend of HK25 cents per share for 2024 full year, and after deducting the interim cash dividend of HK10 cents per share paid, a final cash dividend of HK15 cents per share for 2024 was recommended, which stays the same as the previous year.

During the Reporting Period, Huade Petrochemical strived to open up markets and make full use of the surplus capacity of the existing terminal to provide a third-party customer with unloading services, while maintaining the stability of its existing businesses. During the Reporting Period, Huade Petrochemical completed the construction project for upgrading and transformation of Mabianzhou jetty facilities to officially launch its new business in naphtha unloading, thus laying the foundation for the improvement in the corporate efficiency of Huade Petrochemical in the future. During the Reporting Period, Huade Petrochemical unloaded crude oil from 109 tankers, with successfully unloaded crude oil of approximately 13.92 million tonnes, representing a year-on-year increase of approximately 16.49% and transmitted crude oil of approximately 11.89 million tonnes, representing a year-on-year increase of approximately 7.80%. Huade Petrochemical has recorded a revenue of approximately HK$667 million, representing a year-on-year increase of approximately 9.38%, and the segment results from Huade Petrochemical amounted to approximately HK$269 million, representing a year-on-year increase of approximately 25.41%.

During the Reporting Period, in face of the severe market conditions and the pressure on production and operation brought about by the international turmoils and the slowdown of domestic economic growth, operating entities of the Company, namely Zhan Jiang Port Petrochemical Jetty Co., Ltd. ("**Zhan Jiang Port Petrochemical**"), Qingdao Shihua Crude Oil Terminal Co., Ltd. ("**Qingdao Shihua**"), Ningbo Shihua Crude Oil Terminal Co., Ltd. ("**Ningbo Shihua**"), Rizhao Shihua Crude Oil Terminal Co., Ltd. ("**Rizhao Shihua**"), Tianjin Port Shihua Crude Oil Terminal Co., Ltd. ("**Tianjin Port Shihua**") and Tangshan Caofeidian Shihua Crude Oil Terminal Co., Ltd. ("**Caofeidian Shihua**") (collectively, the "**Six Domestic Terminal Companies**"), on the basis of improving the level of safety management, continued to control various costs, improved the unloading efficiency of crude oil, and reduced demurrage costs.

In 2024, due to the decline in domestic demand for crude oil, the continuously decreasing proportion of petrochemical energy consumption, and the low demand in the refined oil market, etc., the initiatives in production of refineries decreased, especially for the local refineries; together with the impact of the installation of vapor recovery device in Ningbo Shihua on its throughput, the aggregate terminal throughput of the Six Domestic Terminal Companies amounted to approximately 190 million tonnes, representing a year-on-year decrease of approximately 9.09%, which generated a total investment return of approximately HK$581 million for the Company, representing a year-on-year decrease of approximately 25.61%.

During the Reporting Period, the Port of Fujairah became increasingly crucial as a blending port. Fujairah Oil Terminal FZC ("**FOT**"), a joint venture of the Company in the Middle East, made every effort in market expansions and continuously increased the level of rental rates while ensuring a 100% occupancy rate of storage tanks. In addition, the pipeline project connecting the storage area of FOT to the very large crude carrier ("**VLCC**") terminal at the port was officially completed by the end of 2024. With the completion of this project, FOT has become the only entity in the Port of Fujairah directly connected to both the 300,000-tonne VLCC terminal and the 200,000-tonne terminal, thus facilitating the provision of more efficient and high-quality storage and operational services for customers. In 2024, FOT generated an investment return of approximately HK$125 million for the Company, representing a year-on-year increase of approximately 19.05%. In 2024, Vesta Terminal B.V. in Europe ("**Vesta**"), a joint venture of the Company, further increased its efforts in market development, resulting in the improvement in both the levels of occupancy rates and average rents of storage tanks. In addition, as Vesta disposed of Vesta Terminal Tallinn ("**VTT**"), a then company under Vesta in Estonia, the loss incurred in relation to Vesta during the Reporting Period was reduced and the overall operating results increased accordingly. In 2024, Vesta achieved an investment return of approximately HK$28.65 million for the Company, representing a year-on-year increase of 137.17%. Vesta has attached great importance to the transformation trend of green energy and asset appreciation and currently explored the feasibility of green ammonia unloading and storage project with potential customers. At the same time, it planned to commence a project connecting Vesta Terminal Antwerp ("**VTA**"), a wholly-owned subsidiary of Vesta in Belgium, with the new terminal at the Port of Antwerp in order to increase the berth capacity of VTA.

During the Reporting Period, a liquefied natural gas ("**LNG**") vessel that experienced equipment failure at the end of 2023 has been repaired and resumed operation. The eight LNG vessels under the Group have been operating stably then, and have completed a total of 103 voyages, which generated an investment return of approximately HK$120 million for the Company, representing a year-on-year increase of approximately 51.28%. It was mainly due to the completion of repairs and return to operation of LNG vessels that broke down at the end of 2023. In 2024, the Group further invested in the construction of the transportation project of Venture Global LNG, with three LNG vessels expected to be completed and launched successively between 2027 and 2028.

Looking ahead to 2025, the global economy is expected to demonstrate complex and dynamic characteristics. The rise of emerging markets and profound reforms in industrial structures will bring new growth momentum to the global economy. However, unpredictable factors such as geopolitical tensions and uncertainties of policies in various countries persist. Domestically, the economy is expected to maintain steady growth as various policies are implemented, but potential conflicts in trading have added uncertainties to the macro-environment. The Board will continue to adhere to the ideology of high-quality development, make scientific plannings, strive to expand core businesses, explore business transformation, actively respond to various risks, and create sustained value for the shareholders of the Company.

1. Consolidated Results

Revenue, Gross Profit and Operating Profit

For the year ended 31 December 2024, the revenue of the Group amounted to HK$667,091,000 (2023: HK$609,872,000), representing a year-on-year increase of approximately 9.38%; the gross profit amounted to approximately HK$323,722,000 (2023: HK$258,323,000), representing a year-on-year increase of approximately 25.32%. The year-on-year increase in revenue and gross profit was mainly related to the increase in throughput quantity from the customers in 2024, including a third party customer, making better use of Huade Petrochemical's existing surplus terminal capacity. Among which, the faster growth in gross profit is mainly due to an increase in the throughput of Huade Petrochemical and its cost control; the operating profit amounted to approximately HK$174,008,000 (2023: HK$186,924,000), representing a year-on-year decrease of approximately 6.91%, which was mainly attributable to a year-on-year increase in net exchange losses as a result of the Group's conversion of Renminbi dividends from its operating entities to HKD/USD and the foreign currency exposure in terms of book value in USD in 2024.

Other Income and Other Gains, Net

For the year ended 31 December 2024, the Group's other income and other gains, net amounted to approximately HK$982,000 (2023: HK$80,611,000), representing a year-on-year decrease of 98.78%, which was mainly due to a year-on-year increase in the Group's net exchange losses in 2024.

Finance Income

For the year ended 31 December 2024, the Group's finance income amounted to approximately HK$259,652,000 (2023: HK$237,262,000), representing a year-on-year increase of approximately 9.44%, which was mainly attributable to the year-on-year increase in interest income from deposits as a result of the year-on-year increase in average balance of time deposits of the Group during the Year.

Share of Results of Joint Ventures

For the year ended 31 December 2024, the Group's share of results of joint ventures was approximately HK$695,960,000 (2023: HK$798,346,000), representing a year-on-year decrease of approximately 12.82%, which was mainly due to the decrease in market demand, the throughput of domestic jetty companies has declined year-on-year, resulting in a decrease in investment returns.

Share of Results of Associates

For the year ended 31 December 2024, the Group's share of results of associates was approximately HK$159,072,000 (2023: HK$179,346,000), representing a year-on-year decrease of approximately 11.30%, which was mainly due to a decrease in throughput of Zhan Jiang Port Petrochemical, an associate of the Company, resulting in a decline in its operating results.

Profit before Income Tax and Profit for the Year

For the year ended 31 December 2024, the Group's profit before income tax amounted to approximately HK$1,286,992,000 (2023: HK$1,400,796,000), representing a year-on-year decrease of approximately 8.12%; and the Group's profit for the Year amounted to approximately HK$1,177,400,000 (2023: HK$1,298,486,000), representing a year-on-year decrease of approximately 9.33%, was mainly due to a year-on-year decrease in investment returns from the domestic jetty companies attributable to the Group, as well as a year-on-year increase in net exchange losses.

2. Segment Information

In 2024, the Group had two business segments, namely the crude oil jetty and storage business and the vessel chartering and logistics business.

For the year ended 31 December 2024, the segment revenue and segment results of the Group's crude oil jetty and storage business were approximately HK$667,091,000 (2023: HK$609,872,000) and HK$1,004,618,000 (2023: HK$1,113,278,000) respectively, representing a year-on-year increase of approximately 9.38% and decrease of approximately 9.76% respectively. In 2024, as for the crude oil jetty and storage business segment, due to the decline in the domestic market demand for oil products and the reduced processing loads by some customers of refineries, the total throughput of domestic jetty companies was affected, and the results of this segment declined.

For the year ended 31 December 2024, the segment results of the Group's vessel chartering and logistics business were approximately HK$119,539,000 (2023: HK$79,017,000), representing a year-on-year increase of approximately 51.28%. As for the vessel chartering and logistics business segment, the LNG vessel logistics of the Group basically maintained steady operations, and a LNG vessel with equipment failure at the end of 2023 has been repaired and resumed normal operation in June 2024, resulting in the year-on-year increase of this segment results in 2024.

3. *Financial Position*

Right-of-use Assets

As at 31 December 2024, the Group's right-of-use assets amounted to approximately HK$62,427,000 (as at 31 December 2023: HK$74,527,000), representing a decrease of approximately 16.24% as compared with the end of 2023, it was mainly due to the depreciation of rights-of-use assets such as properties and the land lease of the Company.

Interests in Associates

As at 31 December 2024, the Group's interests in associates amounted to approximately HK$934,993,000 (as at 31 December 2023: HK$1,075,260,000), representing a decrease of approximately 13.04% as compared with the end of 2023, it was mainly due to the year-on-year increase of dividends paid to the Company by Zhan Jiang Port Petrochemical in 2024.

Trade and Other Receivables

As at 31 December 2024, the Group's trade and other receivables amounted to approximately HK$179,715,000 (as at 31 December 2023: HK$922,118,000), representing a decrease of approximately 80.51% as compared with the end of 2023. The decrease was mainly attributable to the dividend receivable from a joint venture of the Group at the end of 2023 had been settled in January 2024.

Liquidity and Source of Finance

As at 31 December 2024, the Group's cash and cash equivalents and time deposits with original maturity of more than three months aggregately amounted to approximately HK$6,943,131,000 (as at 31 December 2023: HK$5,825,350,000), representing an increase of approximately 19.19% as compared with the end of 2023, which was mainly attributable to an increase in the interest received by the Group on deposits and dividends from some of its operating entities.

As at 31 December 2024, the Group had no bank loans and other borrowings.

Deferred Income Tax Liabilities

As at 31 December 2024, the Group's deferred income tax liabilities amounted to approximately HK$136,920,000 (as at 31 December 2023: HK$195,248,000), representing a decrease of approximately 29.87% as compared with the end of 2023. The decrease in deferred income tax liabilities was mainly due to the dividends received from some of domestic jetty companies and payment of the related dividend income tax in 2024.

Lease Liabilities

As at 31 December 2024, the Group's lease liabilities amounted to approximately HK$37,129,000 (as at 31 December 2023: HK$44,089,000), representing a decrease of approximately 15.79% as compared with the end of 2023. The decrease in lease liabilities was mainly due to rental payments made by the Group during the lease term within the Reporting Period in accordance with the relevant payment schedule.

Trade and Other Payables

As at 31 December 2024, the Group's trade and other payables amounted to approximately HK$145,904,000 (as at 31 December 2023: HK$181,442,000), representing a decrease of approximately 19.59% as compared with the end of 2023, which was mainly due to the payment of the construction payable of the upgrading and transformation project of Mabianzhou jetty facilities of Huade Petrochemical according to the progress of such project.

Income Tax Payable

As at 31 December 2024, the Group's income tax payable amounted to approximately HK$14,317,000 (as at 31 December 2023: HK$40,006,000), representing a decrease of approximately 64.21% as compared with the end of 2023, which was mainly attributable to a year-on-year increase in the prepayment of corporate income tax by Huade Petrochemical in 2024, resulting in the decrease in corporate income tax payable at the end of 2024 as compared with the end of 2023.

Current Ratio, Liabilities to Assets Ratio and Gearing Ratio

As at 31 December 2024, the Group's current ratio (current assets to current liabilities) was approximately 42.47 (as at 31 December 2023: 29.52), and its liabilities to assets ratio (total liabilities to total assets) was approximately 2.33% (as at 31 December 2023: 3.19%). As at 31 December 2024, the Group had no bank loans and other borrowings, and the gearing ratio (total bank loans and other borrowings to total equity) was nil (as at 31 December 2023: nil).

Capital Management

The senior management of the Company strives to optimises the structure of the Group's capital, which comprises of equity and borrowings. In order to maintain or adjust the capital structure of the Group, the senior management may cause the Group to issue new shares, adjust the capital expenditure plan, adjust the investment plan or adjust the proportion of short-term and long-term borrowings according to the Group's operating and investment needs. The senior management monitors capital on the basis of the current ratio and net debt-to-capital ratio (lease liabilities and trade and other payables less cash and cash equivalents divided by total equity).

The senior management's strategy is to make appropriate adjustments according to the Group's operating and investment needs and the changes of market conditions, and to maintain the current ratio and net debt-to-capital ratio at a range considered reasonable. The net debt-to-capital ratio of the Group was approximately -2.54% as at 31 December 2024. (The net debt-to-capital ratio of the Group as at 31 December 2023: -10.39%)

4. Other Material Matters

Significant Investment, Material Acquisition and Disposal and Future Plans for Material Investment or Capital Asset

Save as disclosed in this announcement, the Company did not have any significant investments, material acquisitions and disposals during the Reporting Period. Save as disclosed in this announcement, as at 31 December 2024, the Board did not authorize the processing of material investments or addition of capital assets.

Exchange Rate Risk

The Company is engaged in petrochemical storage, jetty and logistics businesses in places including the PRC, Europe and United Arab Emirates through its subsidiaries, associates and joint ventures, which generate operating income in Renminbi, EUR and USD respectively. The declared dividends received by the Group will also fluctuate with the exchange rates of Renminbi, EUR and USD against HKD fluctuate, or when dividends are converted into foreign currencies, exchange losses may occur, and the Group faces the exchange rate risk to a certain extent. The Group had no financial instruments for exchange rate hedging purposes.

Save for the above, the Group was not exposed to any other significant exchange rate risk during the Reporting Period.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's cash flow interest rate risk primarily arises from variable-rate bearing assets, majority of which are bank deposits. Cash and deposits of the Group were placed with large financial institutions in Hong Kong, the PRC, and subsidiaries of China Petrochemical Corporation. During the Year, the Group strengthened its funds management and had actively negotiated with banks to strive for higher interest rate of deposits for the funds on hand. The Group had no financial instruments for interest rate hedging purposes.

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach in managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The senior management of the Company prepares monthly cash flow budget to ensure that the Group will always have sufficient liquidity to meet its financial obligations as they fall due. If needed, the Group may consider to arrange and negotiate financing with financial institutions to reduce the Group's liquidity risk.

About the Batam Project

On 9 October 2012, the Company acquired 95% of the shares of PT. West Point Terminal ("**PT. West Point**") through Sinomart Development, its wholly-owned subsidiary, and proposed to invest in and construct the Batam Project in Indonesia via PT. West Point. Due to reasons of the minority shareholder from Indonesia, the project has been stopped and arbitration commenced in October 2016, and the Group received arbitral awards in its favour in December 2019. In the second half of 2021, the Group has engaged two consulting agencies, which were responsible for the oil storage and jetty of the project respectively, to jointly prepare an updated feasibility study report, thereby providing basis for subsequent decisions on the project. According to the feasibility report, the Batam Project was economically impractical due to factors including (a) the long-term impact of energy transition on the traditional oil storage market; and (b) increasing competition in respect of oil storage from the Singaporean region. Accordingly, the Board has decided not to continue to proceed with the Batam Project. In December 2022, as decided by the Board, the Company made a full provision for impairment of the construction in progress of the joint venture for the Batam project. Currently, the Company is continuing to actively participate in various feasible ways and means to maximize the success of the arbitration award in order to protect the legitimate rights and interests of the Company and its shareholders.

For details, please refer to the relevant announcements of the Company dated 25 April 2010, 9 October 2012, 15 November 2016, 21 March 2017, 6 December 2019 and 23 December 2022 published by the Company on the website of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the website of the Company.

Employees, Emolument Policies and Training

As at 31 December 2024, the Group had a total of 220 employees.

The Company adheres to the philosophy of diversity and equal opportunities in employee recruitment, striving to ensure that the number of employees of different genders satisfies the Company's development needs. For specific proportions of employees by gender, please refer to the Environmental, Social and Governance Report of the Group. Remuneration packages of employees, including basic salaries, bonuses and benefits-in-kind, are structured by reference to market terms and trends of

human resources costs in various regions as well as employees' contributions based on performance appraisals. Subject to the profit of the Group and the performance of employees, the Group also provides discretionary bonuses to employees as an incentive for their greater contributions. In addition, the Group also makes contributions to the Mandatory Provident Fund Schemes in Hong Kong and the retirement benefit schemes in the PRC established for its Hong Kong employees and Chinese employees respectively in accordance with local laws and regulations.

In 2024, the Group organized and carried out training activities on anti-corruption laws and regulations, management of network security and caring for mental health of employees, etc. Save for disclosed above, for the year ended 31 December 2024, the Company has not entered into and implemented any long-term incentive schemes.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to achieving a high standard of corporate governance to properly safeguard and enhance the interests of its shareholders. The Board sets its corporate governance policies pursuant to the Corporate Governance Code contained in Appendix C1 of the Listing Rules (the "**Corporate Governance Code**"), and it accordingly reviews and monitors the training and continuing professional development of Directors and the senior management and its policies and practices in compliance with relevant laws and regulatory requirements.

During the year ended 31 December 2024, the Company has complied with the applicable code provisions set out in the Corporate Governance Code which came into effect during the Year and has adopted, where appropriate, the recommended best practices set out therein.

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

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position, consolidated income statement and consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2024 as set out in this annual results announcement have been agreed by the Group's auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group's audited financial statements for the Year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on this results announcement.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there was no other significant event occurred subsequent to 31 December 2024 and up to the date of this announcement.

AUDIT COMMITTEE

As at the date of this announcement, the Audit Committee comprises four independent non-executive Directors. The Audit Committee is responsible for reviewing the accounting standards and practices, audit, internal control, risk management, internal audit and legal and regulatory compliance of the Group. It also reviews the interim and annual results of the Group prior to recommending such results to the Board for approval.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2024. The Audit Committee has also reviewed the accounting principles and practices adopted by the Group and its internal controls and financial reporting matters.

REMUNERATION COMMITTEE

As at the date of this announcement, the remuneration committee of the Company comprises six members, of which Ms. Tam Wai Chu, Maria, an independent non-executive Director, is the chairperson.

NOMINATION COMMITTEE

As at the date of this announcement, the nomination committee of the Company comprises six members, of which Dr. Wong Yau Kar, David, an independent non-executive Director, is the chairperson.

CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "**Model Code**") as its own code of conduct regarding the Directors' securities transactions. Having made specific enquiry to all Directors, all Directors confirmed that they had complied with the required standards set out in the Model Code during the year ended 31 December 2024.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is, and the annual report of the Company will be, published and available for viewing on the websites of the Stock Exchange and the Company respectively.

By order of the Board
Sinopec Kantons Holdings Limited
Zhong Fuliang
Chairman

Hong Kong, 17 March 2025

As at the date of this announcement, the Board comprises the following:

Executive Directors:
Mr. Zhong Fuliang *(Chairman)*
Mr. Yang Yanfei
Mr. Ren Jiajun
Mr. Zou Wenzhi
Mr. Mo Zhenglin
Mr. Sang Jinghua *(General Manager)*

Independent Non-executive Directors:
Ms. Tam Wai Chu, Maria
Mr. Fong Chung, Mark
Dr. Wong Yau Kar, David
Ms. Wong Pui Sze, Priscilla

* *For identification purposes only*