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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 INTERIM RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Sinopec Kantons Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2025 (the “**Reporting Period**”). Financial data in this announcement, together with the comparative figures for the corresponding period in 2024, were extracted from the 2025 unaudited interim financial report, which have been reviewed by KPMG and the audit committee of the Company (the “**Audit Committee**”).

* For identification purposes only

CONSOLIDATED INCOME STATEMENT

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
		HK\$'000	HK\$'000
	Note	(Unaudited)	(Unaudited)
Revenue	4,5	307,475	331,236
Cost of providing services	6	(151,802)	(153,626)
Gross profit		155,673	177,610
Other income and other gains/(losses), net	6	71,863	(3,668)
Distribution costs		(8,132)	(5,366)
Administrative expenses	6	(51,308)	(49,730)
Operating profit		168,096	118,846
Finance income		132,192	128,820
Finance costs		(816)	(886)
Share of results of:			
– Joint ventures		288,106	408,655
– Associates		41,519	97,375
Profit before income tax		629,097	752,810
Income tax expenses	7	(65,770)	(67,448)
Profit for the period		563,327	685,362
Profit/(loss) attributable to:			
Equity holders of the Company		563,366	685,367
Non-controlling interests		(39)	(5)
		563,327	685,362
Earnings per share for profit attributable to equity holders of the Company (expressed in HK cents)	9		
Basic		22.66	27.57
Diluted		22.66	27.57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	563,327	685,362
Other comprehensive income for the period:		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on currency translation		
– Subsidiaries	26,652	(12,201)
– Joint ventures	178,554	(56,111)
– Associates	13,809	(7,582)
	219,015	(75,894)
Cash flow hedges		
– Joint ventures	(65,482)	47,692
– An associate	(5,755)	4,843
	(71,237)	52,535
Other comprehensive income for the period, net of nil tax	147,778	(23,359)
Total comprehensive income for the period	711,105	662,003
Total comprehensive income attributable to:		
Equity holders of the Company	711,144	662,008
Non-controlling interests	(39)	(5)
	711,105	662,003

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
ASSETS			
Non-current assets			
Property, plant and equipment		1,255,832	1,307,286
Right-of-use assets		58,836	62,427
Investment properties		14,243	14,862
Intangible assets		779	965
Interests in joint ventures		6,681,710	6,852,681
Interests in associates		909,068	934,993
Total non-current assets		8,920,468	9,173,214
Current assets			
Inventories		3,109	2,887
Trade and other receivables	10	633,923	179,715
Time deposits with original maturity of more than three months		6,505,531	6,355,558
Cash and cash equivalents		954,889	587,573
Total current assets		8,097,452	7,125,733
Total assets		17,017,920	16,298,947
EQUITY			
Equity attributable to equity holders of the Company			
Share capital		248,616	248,616
Reserves		16,006,862	15,668,642
Equity attributable to equity holders of the Company		16,255,478	15,917,258
Non-controlling interests		1,908	1,947
Total equity		16,257,386	15,919,205

		As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		155,827	136,920
Government grants		44,565	45,472
Lease liabilities		25,481	29,555
Total non-current liabilities		225,873	211,947
Current liabilities			
Trade and other payables	11	508,041	145,904
Income tax payable		18,609	14,317
Lease liabilities		8,011	7,574
Total current liabilities		534,661	167,795
Total liabilities		760,534	379,742
Total equity and liabilities		17,017,920	16,298,947
Net current assets		7,562,791	6,957,938
Total assets less current liabilities		16,483,259	16,131,152

NOTES TO THE UNAUDITED INTERIM FINANCIAL INFORMATION

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 and storage services. The principal activities of the associates and joint ventures 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 interim financial report is presented in Hong Kong dollars (“**HK\$**”), unless otherwise stated. This interim financial report was approved by the board of directors on 21 August 2025.

2 BASIS OF PREPARATION

The interim financial report for the six months ended 30 June 2025 has been prepared in accordance with applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“**HKAS**”) 34, *Interim Financial Reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The interim financial report does not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) and should be read in conjunction with the annual financial statements for the year ended 31 December 2024, which have been prepared in accordance with HKFRSs.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

3 ACCOUNTING POLICIES

This interim financial report has been prepared under the historical cost convention.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

A number of new or amended standards became applicable for the current reporting period. These standards did not have any impact on the Group’s accounting policies and did not require retrospective adjustments.

4 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 fulfil 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 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 include 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, right-of-use assets, unallocated other receivables and property, plant and equipment. Segment liabilities exclude unallocated other payables, lease liabilities and deferred income tax liabilities. The Group's CODM has determined to present segment assets, liabilities and results of associates and joint ventures 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 or amortisation 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 segment and finance costs directly attributable to the segment. 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, CODM is also provided with segment information concerning interest income, depreciation and additions to non-current segment assets of each segment.

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 is set out as follows:

(a) Segment results, assets and liabilities

(i) As at and for the six months ended 30 June 2025:

For the six months ended 30 June 2025

	Crude oil jetty and storage services <i>HK\$'000</i> (Unaudited)	Vessel chartering and logistics services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment revenue			
– Segment revenue	<u>307,475</u>	<u>–</u>	<u>307,475</u>
Revenue from external customers	<u><u>307,475</u></u>	<u><u>–</u></u>	<u><u>307,475</u></u>
Segment results			
– A subsidiary	140,970	–	140,970
– Joint ventures	255,933	32,173	288,106
– Associates	<u>37,482</u>	<u>4,037</u>	<u>41,519</u>
	<u>434,385</u>	<u>36,210</u>	<u>470,595</u>
Unallocated other corporate net income			<u>158,502</u>
Profit before income tax			629,097
Income tax expenses			<u>(65,770)</u>
Profit for the period			<u><u>563,327</u></u>
Other segment items			
Interest income	757	–	757
Depreciation	(76,175)	–	(76,175)
Additions to non-current segment assets	<u>2,511</u>	<u>–</u>	<u>2,511</u>

As at 30 June 2025

	Crude oil jetty and storage services <i>HK\$'000</i> (Unaudited)	Vessel chartering and logistics services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment assets			
– A subsidiary	1,486,833	–	1,486,833
– Joint ventures	5,164,261	1,517,449	6,681,710
– Associates	824,390	84,678	909,068
	7,475,484	1,602,127	9,077,611
Unallocated assets			
– Cash and cash equivalents			954,889
– Time deposits with original maturity of more than three months			6,505,531
– Other receivables			44,374
– Investment properties			14,243
– Right-of-use assets			
• Properties in Hong Kong			6,858
– Dividend receivables from joint ventures and an associate			412,022
– Property, plant and equipment			1,613
– Intangible asset			779
Total assets			17,017,920
Segment liabilities	128,746	–	128,746
Unallocated liabilities			
– Other payables			459,011
– Income tax payables			10,105
– Lease liabilities			6,845
– Deferred income tax liabilities			155,827
			631,788
Total liabilities			760,534

(ii) *As at 31 December 2024 and for the six months ended 30 June 2024:*

For the six months ended 30 June 2024

	Crude oil jetty and storage services <i>HK\$'000</i> (Unaudited)	Vessel chartering and logistics services <i>HK\$'000</i> (Unaudited)	Total <i>HK\$'000</i> (Unaudited)
Segment revenue			
– Segment revenue	331,236	–	331,236
Revenue from external customers	<u>331,236</u>	<u>–</u>	<u>331,236</u>
Segment results			
– A subsidiary	161,261	–	161,261
– Joint ventures	357,935	50,720	408,655
– Associates	88,677	8,698	97,375
	<u>607,873</u>	<u>59,418</u>	<u>667,291</u>
Unallocated other corporate net income			<u>85,519</u>
Profit before income tax			752,810
Income tax expenses			<u>(67,448)</u>
Profit for the period			<u>685,362</u>
Other segment items			
Interest income	3,334	–	3,334
Depreciation	(65,742)	–	(65,742)
Additions to non-current segment assets	<u>17,746</u>	<u>–</u>	<u>17,746</u>

As at 31 December 2024

	Crude oil jetty and storage services <i>HK\$'000</i> (Audited)	Vessel chartering and logistics services <i>HK\$'000</i> (Audited)	Total <i>HK\$'000</i> (Audited)
Segment assets			
– A 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
	<u>7,628,606</u>	<u>1,612,041</u>	<u>9,240,647</u>
Unallocated assets			
– Cash and cash equivalents			587,573
– Time deposit 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
			<u>7,058,300</u>
Total assets			<u><u>16,298,947</u></u>
Segment liabilities	<u>147,666</u>	<u>–</u>	<u>147,666</u>
Unallocated liabilities			
– Other payables			85,576
– Income tax payable			135
– Lease liabilities			9,445
– Deferred income tax liabilities			136,920
			<u>232,076</u>
Total liabilities			<u><u>379,742</u></u>

(b) Analysis of information by geographical regions

During the six months ended 30 June 2025 and 2024, 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.

	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Non-current assets		
– The PRC	5,722,970	6,099,700
– Hong Kong	1,625,155	1,638,380
– Europe	923,378	793,515
– United Arab Emirates	648,500	641,175
– Other regions	465	444
	8,920,468	9,173,214
	As at 30 June 2025 HK\$'000 (Unaudited)	As at 31 December 2024 HK\$'000 (Audited)
Total assets		
– The PRC	6,382,752	6,579,139
– Hong Kong	9,054,005	8,279,693
– Europe	923,378	793,515
– Indonesia	8,820	4,981
– United Arab Emirates	648,500	641,175
– Other regions	465	444
	17,017,920	16,298,947

(c) Major customers

For the purpose of disclosure under segment reporting for the six months ended 30 June 2025, several customers, being the branches and subsidiaries of China Petrochemical Corporation (“**Sinopec Group**”), including China Petroleum & Chemical Corporation Guangzhou Branch and Sinopec Fuel Oil Sales Corporation Limited, from crude oil jetty services have transactions that exceeded 94% (2024: 92%) of the Group's revenue, amounting to approximately HK\$287,808,000 (2024: HK\$305,698,000). These customers mainly operate in the PRC.

5 REVENUE

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

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
– Provision of crude oil jetty services (<i>Note</i>)	<u>236,027</u>	<u>252,078</u>
Revenue from other sources		
Rental revenue from operating leases with customers		
– Lease payments that are fixed or depend on an index or a rate	21,899	23,456
– Variable lease payments that do not depend on an index or a rate	<u>49,549</u>	<u>55,702</u>
	<u>71,448</u>	<u>79,158</u>
	<u>307,475</u>	<u>331,236</u>

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

6 EXPENSES BY NATURE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Net foreign exchange (gains)/losses	(42,722)	33,709
Depreciation		
– Property, plant and equipment	73,261	62,882
– Investment properties	619	619
– Right-of-use assets	<u>5,285</u>	<u>5,336</u>

7 INCOME TAX EXPENSES

	<i>Note</i>	Six months ended 30 June	
		2025	2024
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Current income tax:			
– Hong Kong profits tax	(b)	7,794	2,847
– PRC corporate income tax	(c)	39,701	120,770
		47,495	123,617
Deferred income tax charged/(credited)	(d)	18,275	(56,169)
		65,770	67,448

Notes:

- (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% (2024: 16.5%) on the estimated assessable profit for the six months ended 30 June 2025 and 2024.
- (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 the Group as determined in accordance with the relevant income tax rules and regulations of the PRC (2024: 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 a tax rate of 5% or 10%. During the six months ended 30 June 2025, withholding tax was provided for the portion of the relevant undistributed profits of the Group's subsidiary, joint ventures and associates established in the PRC at a tax rate of 5% (2024: 5%).

8 DIVIDENDS

(a)

	Six months ended 30 June	
	2025	2024
	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Interim dividend, declared	248,616	248,616

On 21 August 2025, the board of directors has resolved to declare an interim dividend of HK10.0 cents per ordinary share (2024: HK10.0 cents per ordinary share). This interim dividend has not been recognised as a liability in this interim financial report.

- (b) The final dividend of approximately HK\$372,924,000 that relates to the year ended 31 December 2024 was approved in Annual General Meeting on 26 June 2025 and was paid on 25 July 2025 (2024: HK\$372,924,000).

9 EARNINGS PER SHARE

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

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Earnings (in HK\$'000)		
Profit attributable to equity holders of the Company	<u>563,366</u>	<u>685,367</u>
Number of shares		
Weighted average number of ordinary shares in issue (in thousand)	<u>2,486,160</u>	<u>2,486,160</u>
Basic earnings per share (HK cents per share)	<u><u>22.66</u></u>	<u><u>27.57</u></u>

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 periods.

10 TRADE AND OTHER RECEIVABLES

	As at	As at
	30 June	31 December
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables from:		
– An intermediate holding company	153,072	49,043
– Others	<u>8,284</u>	<u>18,100</u>
	<u>161,356</u>	<u>67,143</u>
Other receivables		
– Dividend receivables from joint ventures and an associate	412,022	–
– Interest receivables	40,843	85,276
– Others	<u>19,702</u>	<u>27,296</u>
	<u>472,567</u>	<u>112,572</u>
	<u><u>633,923</u></u>	<u><u>179,715</u></u>

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

The trade receivables from an intermediate holding company is unsecured, interest free and repayable on demand.

The aging analysis of trade receivables and bills receivables based on invoice date was as follows:

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 1 month	65,188	67,143
1 to 3 months	90,601	–
Over 3 months	5,567	–
	<u>161,356</u>	<u>67,143</u>

11 TRADE AND OTHER PAYABLES

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Trade payables from:		
– Related parties	185	–
– Others	11,193	12,271
	<u>11,378</u>	<u>12,271</u>
Other payables		
– Amounts due to the immediate holding company, an intermediate holding company and other related parties	3,094	–
– Dividend payable	372,924	–
– Accrued charges	120,645	133,633
	<u>496,663</u>	<u>133,633</u>
	<u>508,041</u>	<u>145,904</u>

Trade payable balances are repayable within one year.

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

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

	As at 30 June 2025 <i>HK\$'000</i> (Unaudited)	As at 31 December 2024 <i>HK\$'000</i> (Audited)
Within 1 month	10,242	7,976
1 to 3 months	59	3,736
3 to 12 months	1,026	440
Over 12 months	51	119
	<u>11,378</u>	<u>12,271</u>

INTERIM DIVIDEND

The Board declared the payment of an interim dividend of HK10 cents per share in cash for 2025 to shareholders whose names appear on the register of members of the Company on 9 September 2025 (Tuesday).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed, for the purpose of determining shareholders' entitlement to the interim dividend, from 5 September 2025 (Friday) to 9 September 2025 (Tuesday) (both days inclusive) during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all share transfers, accompanied by 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 4 September 2025 (Thursday). The cheques for dividend payment will be sent on or around 26 September 2025 (Friday).

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Prospects

In the first half of 2025, with violent fluctuations of the global economic environment, the disruption of the global trade by tariff wars, continuous intensification of geopolitical risks, wide fluctuations of international oil prices at low levels, the oil prices still faced the supply pressure and demand uncertainty. In the first half of the year, the overall economic situation of the PRC showed a stable and progressive development trend, demonstrating resilience and vitality to a certain extent, but the domestic effective demand was inadequate, and the foundation for sustained economic recovery still needs to be strengthened with greater efforts. Faced with the severe external environment, the Group focused on annual targets and pushed forward key projects while maintaining the stable production and operation. The Board of the Company implemented the concept of sustainable development, and the senior management united and led all employees to overcome difficulties, achieving hard-won operating results. In the first half of 2025, the Group recorded a revenue of approximately HK\$307 million, representing a year-on-year decrease of approximately 7.17% compared with the first half of 2024. As a result of a year-on-year decline in an investment return resulting from a year-on-year decline in the throughput of domestic crude oil jetty companies, the profit of the Company for the Reporting Period amounted to approximately HK\$563 million, representing a year-on-year decrease of approximately 17.81%, translating into profit attributable to equity holders of the Company of approximately HK22.66 cents per share. Taking the cash flow situation and the needs of future development of the Group into consideration, the Board declared an interim cash dividend for 2025 of HK10 cents per share, which is consistent with the same period in 2024.

In the first half of 2025, Huade Petrochemical Co., Ltd. (“**Huade Petrochemical**”) in Huizhou Daya Bay, a wholly-owned subsidiary of the Company, optimized the production and operation organization, deepened safety and environmental protection management, and improved the efficiency of jetty operations while maintaining the stability of existing business. In the first half of 2025, the naphtha unloading project at Mabianzhou jetty of Huade Petrochemical began trial operation, Huade Petrochemical unloaded approximately 284,400 tonnes of naphtha from 4 naphtha tankers. In the first half of 2025, Huade Petrochemical unloaded approximately 6.47 million tonnes of crude oil from 52 tankers, representing a year-on-year decrease of approximately 12.45%, and transmitted approximately 5.95 million tonnes of crude oil, representing a year-on-year decrease of approximately 0.67%. Huade Petrochemical has recorded a segment revenue of approximately HK\$307 million, representing a year-on-year decrease of approximately 7.17%, and the segment results from Huade Petrochemical amounted to approximately HK\$141 million, representing a year-on-year decrease of approximately 12.58%.

In the first half of 2025, the operating entities of the Company, namely Tangshan Caofeidian Shihua Crude Oil Terminal Co., Ltd. (“**Caofeidian Shihua**”), Tianjin Port Shihua Crude Oil Terminal Co., Ltd. (“**Tianjin Port Shihua**”), Qingdao Shihua Crude Oil Terminal Co., Ltd. (“**Qingdao Shihua**”), Rizhao Shihua Crude Oil Terminal Co., Ltd. (“**Rizhao Shihua**”), Ningbo Shihua Crude Oil Terminal Co., Ltd. (“**Ningbo Shihua**”) and Zhan Jiang Port Petrochemical Jetty Co., Ltd. (“**Zhan Jiang Port Petrochemical**”) (collectively, the “**Six Domestic Terminal Companies**”), faced unfavorable factors such as the reduction in the demand for crude oil in the domestic market resulting from the acceleration of new energy substitution in the transportation industry, coupling with the reduction of crude oil import plans and the entry into the maintenance period by some refineries, the aggregate throughput of the Six Domestic Terminal Companies amounted to approximately 85.03 million tonnes, representing a year-on-year decrease of approximately 14.97%, which generated a total investment return of approximately HK\$214 million for the Company.

In the first half of 2025, the demand in the local storage market where Fujairah Oil Terminal FZC (“**FOT**”) (a joint venture of the Company in the Middle East) was stable, and the level of rental rates has risen moderately. In the first half of 2025, as a result of the official commissioning of the construction of FOT’s pipeline network connecting the storage area to the very large crude carrier (“**VLCC**”) terminal at the port and an increase in the relevant depreciation and finance expenses, therefore FOT has contributed an investment return of approximately HK\$60.89 million for the Company, representing a year-on-year decrease of approximately 9.19%. In the first half of 2025, Vesta Terminals B.V. (“**Vesta**”), a joint venture of the Company in Europe, actively responded to the long-term development of the jet fuel market, effectively improved the flexibility of refined oil product storage and enhanced the market competitiveness. At the same time, on one hand, the new project connecting Vesta Terminal Antwerp (“**VTA**”), a wholly-owned subsidiary of Vesta in Belgium, with the terminal at the port of Antwerp has started the construction, which has a positive effect on ensuring the safe and stable operation of the storage area of VTA, further expansion of the storage and transportation business, and improvement of the corporate efficiency. On the other hand, Vesta took into account of green transformation, actively promoted green ammonia unloading and storage project with potential customers, and has entered the third stage of a feasibility study. Vesta contributed an investment return of approximately HK\$18.66 million for the Company in the first half of 2025, representing a year-on-year increase of approximately 15.40%.

In the first half of 2025, the Group's liquefied natural gas (“**LNG**”) vessel logistics business maintained steady operations and had completed a total of 50 voyages, representing a year-to-year increase of 1 voyage. Total investment return of approximately HK\$36.21 million was generated from the Group's LNG vessel logistics business in the first half of 2025, representing a year-on-year decrease of approximately 39.06%, which was mainly due to an one-time financial adjustment of China Energy Shipping Investment Co., Ltd. (“**China Energy**”) on the accident losses of CESI QINGDAO for equipment failure and a year-on-year increase in amortization of long-term vessels maintenance expenses (LTSA-MAN).

Looking forward to the second half of 2025, the global economic environment may face more downward pressure, international trade tensions escalated, coupled with the rising policy uncertainty in major economies. China's economy is expected to continue to maintain a development trend of making progress while ensuring stability under the synergy of multiple policies. By earnest implementation of the concept of high-quality development and with the joint efforts of the senior management and all employees, the Board of the Company will actively address various types of risks, carefully analyze the operating environment, endeavour to expand its core business, enhance the profitability of the Company, and strive to become a world-class international petrochemical storage and logistics company and create sustainable value for the shareholders of the Company.

1. Consolidated Results

Revenue, Gross Profit and Operating Profit

In the first half of 2025, the revenue of the Group amounted to approximately HK\$307,475,000 (first half of 2024: HK\$331,236,000), representing a year-on-year decrease of approximately 7.17%; the gross profit amounted to approximately HK\$155,673,000 (first half of 2024: HK\$177,610,000), representing a year-on-year decrease of approximately 12.35%. The decreases in the revenue and gross profit of the Group were mainly due to the decline in business volume as a result of the downward adjustment of crude oil import plans of China Petroleum & Chemical Corporation (“**Sinopec Corp**”) Guangzhou Branch, a major customer of Huade Petrochemical. The operating profit amounted to approximately HK\$168,096,000 (first half of 2024: HK\$118,846,000), representing a year-on-year increase of approximately 41.44%, which was mainly due to an increase in the net exchange gains of the Group in the first half of 2025, resulting in an increase in other income and other gains, net.

Other Income and Other Gains/(Losses), Net

In the first half of 2025, the Group's other income and other gains/(losses), net was in the net gain amount of approximately HK\$71,863,000 (first half of 2024: net loss amount of HK\$3,668,000), which was mainly due to net exchange gains as a result of the Group's conversion of Renminbi dividends from its domestic operating entities to HKD/USD and the foreign currency exposure in terms of book value in USD in the first half of 2025, as compared with the net exchange losses as a result of the Group's conversion of Renminbi dividends from its domestic operating entities to HKD/USD and the foreign currency exposure in terms of book value in USD in the first half of 2024.

Share of Results of Joint Ventures

In the first half of 2025, the Group's share of results of joint ventures was approximately HK\$288,106,000 (first half of 2024: HK\$408,655,000), representing a year-on-year decrease of approximately 29.50%, which was mainly due to the reduction in the demand for crude oil in the domestic market resulting from the acceleration of new energy substitution in the transportation industry, coupled with the curtailment of crude oil import plans and the commencement of the maintenance period of some refineries, resulted in a year-on-year decline in the throughput of domestic jetty companies, leading to a decline in investment returns.

Share of Results of Associates

In the first half of 2025, the Group's share of results of associates was approximately HK\$41,519,000 (first half of 2024: HK\$97,375,000), representing a year-on-year decrease of approximately 57.36%, which was mainly due to the completion and operation of a newly connected crude oil pipeline of a major customer of Zhan Jiang Port Petrochemical, an associate of the Company, which diverted the throughput of Zhan Jiang Port Petrochemical, coupling with the curtailment of crude oil import plans of some customers.

Profit Before Income Tax and Profit for the Period

In the first half of 2025, the Group's profit before income tax amounted to approximately HK\$629,097,000 (first half of 2024: HK\$752,810,000), representing a year-on-year decrease of approximately 16.43%; and the Group's profit for the period amounted to approximately HK\$563,327,000 (first half of 2024: HK\$685,362,000), representing a year-on-year decrease of approximately 17.81%. The decreases in the profit before income tax and profit for the period were mainly due to the substantial decrease in investment returns from Six Domestic Terminal Companies.

2. Segmental Information

In the first half of 2025, the segment revenue from the Group's crude oil jetty and storage business was approximately HK\$307,475,000 (first half of 2024: HK\$331,236,000), representing a year-on-year decrease of approximately 7.17%; segment results from the crude oil jetty and storage business were approximately HK\$434,385,000 (first half of 2024: HK\$607,873,000), representing a year-on-year decrease of approximately 28.54%, which was mainly due to the reduction in the demand for crude oil in the domestic market, resulting from the acceleration of new energy substitution in the transportation industry, coupled with the curtailment of crude oil import plans and the commencement of the maintenance period of some refineries, resulted in a year-on-year decline in the throughput of domestic jetty companies, leading to a decline of this segment results.

In the first half of 2025, the segment results of the Group's vessel chartering and logistics business were approximately HK\$36,210,000 (first half of 2024: HK\$59,418,000), representing a year-on-year decrease of approximately 39.06%, which was mainly due to an one-time financial adjustment of China Energy on the accident losses of CESI QINGDAO for equipment failure and a year-on-year increase in amortization of long-term vessels maintenance expenses (LTSA-MAN).

3. Financial Position

Trade and Other Receivables

As at 30 June 2025, the Group's trade and other receivables amounted to approximately HK\$633,923,000 (as at 31 December 2024: HK\$179,715,000), representing an increase of approximately 252.74% as compared with the end of 2024. The increase was mainly attributable to an increase in the dividend receivable by the Group from its joint ventures.

Liquidity and Source of Finance

As at 30 June 2025, the Group's cash and cash equivalents and time deposits with original maturity of more than three months aggregately amounted to approximately HK\$7,460,420,000 (as at 31 December 2024: HK\$6,943,131,000), representing an increase of approximately 7.45% as compared with the end of 2024, which was mainly attributable to the dividends received by the Group from some of its operating entities and interest on deposits. As at 30 June 2025, the Group had no bank loans and other borrowings.

Deferred Income Tax Liabilities

As at 30 June 2025, the Group's deferred income tax liabilities amounted to approximately HK\$155,827,000 (as at 31 December 2024: HK\$136,920,000), representing an increase of approximately 13.81% as compared with the end of 2024. The increase in deferred income tax liabilities was mainly due to a lower deferred income tax liabilities at the end of the previous year as a result of the payment of the dividend income tax for domestic jetty companies in the second half of 2024.

Lease Liabilities

As at 30 June 2025, the Group's lease liabilities amounted to approximately HK\$33,492,000 (as at 31 December 2024: HK\$37,129,000), representing a decrease of approximately 9.80% as compared with the end of 2024. The decrease in lease liabilities was mainly due to rental payments made by the Group during the Reporting Period in accordance with the relevant payment schedule.

Trade and Other Payables

As at 30 June 2025, the Group's trade and other payables amounted to approximately HK\$508,041,000 (as at 31 December 2024: HK\$145,904,000), representing an increase of approximately 248.20% as compared with the end of 2024, which was mainly due to the increase in dividend payables of the Company to its shareholders.

Income Tax Payable

As at 30 June 2025, the income tax payable of the Group amounted to approximately HK\$18,609,000 (as at 31 December 2024: HK\$14,317,000), representing an increase of approximately 29.98% as compared with the end of 2024, which was mainly due to an increase in Hong Kong profits tax payable by the Company.

Current Ratio, Liabilities to Assets Ratio and Gearing Ratio

As at 30 June 2025, the Group's current ratio (current assets to current liabilities) was approximately 15.15 (as at 31 December 2024: 42.47), and its liabilities to assets ratio (total liabilities to total assets) was approximately 4.47% (as at 31 December 2024: 2.33%). The Group had no bank loans and other borrowings. Gearing ratio (total bank loans and other borrowings to total equity) was nil as at 30 June 2025 (as at 31 December 2024: 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 30 June 2025. (The net debt-to-capital ratio of the Group as at 31 December 2024: -2.54%)

4. Other Material Matters

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

Save as disclosed in this announcement, the Company did not have any material investments, acquisitions and disposals during the Reporting Period. Save as disclosed in this announcement, as at 30 June 2025, the Board did not authorize the processing of material investments or addition of capital assets.

EXCHANGE 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 and other foreign currency investments.

Save for the above, the Group was not exposed to any other significant exchange rate risk and no hedging activities have been conducted during the Reporting Period.

Contingent Liabilities and Assets Pledged by the Group

As at 30 June 2025 and the date of this announcement, details of the contingent liabilities and assets pledged by the Group were as follows:

Guarantor	Beneficiary	Name of agreement	Content of clause	Date of agreement	Guarantee or pledge period	Pledge provided or guarantee balance as at 30 June 2025
Sinomart KTS Development Limited (“Sinomart Development”)	FOT	Equity Pledge Agreement	Sinomart Development shall pledge its 50% equity interest in FOT to the banks which offered FOT a refinancing loan of US\$280 million.	15 September 2021	Effective until full repayment of the loan	50% of equity interest held by Sinomart Development in FOT

Save for the above, the Group did not provide any other financial assistance or guarantee or pledge of shares for other companies as at 30 June 2025 and the date of this announcement. As at 30 June 2025 and the date of this announcement, the Group had no contingent liabilities.

In support of the operational development of joint ventures and an associate, on 30 June 2025, the Company provided shareholder loans to the joint ventures and the associate. Taking into account the financial position, historical loss experience with these joint ventures and the associate, as well as other-forward looking information such as the macroeconomic factors affecting the settlement ability, the Group considers the credit risk associated with provision of loans to the joint ventures and the associate is low.

ABOUT THE BATAM PROJECT

On 9 October 2012, the Company acquired 95% of the shares of PT. West Point Terminal (the “**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, to jointly prepare the updated feasibility study report, thereby providing basis for subsequent decisions on the project. According to the updated 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 PT. West Point. The Company is actively striving to maximize the success of the arbitration award through various feasible ways and means in order to protect the legitimate rights and interests of the Company and its shareholders.

For details, please refer to the relevant announcements 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 AND EMOLUMENT POLICIES

As at 30 June 2025, the Group had a total of 212 employees (as at 30 June 2024: 221). The Company adheres to the philosophy of diversity and equal opportunities in employee recruitment, striving to ensure that the number of employees of both genders satisfies the Company’s development needs. Remuneration packages of employees, including basic salaries, bonuses and benefits-in-kind, are structured with 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 employees in accordance with local laws and regulations.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Save as disclosed in this announcement, there was no other significant event which has occurred after the end of the Reporting Period and up to the date of this announcement.

OTHER INFORMATION

Directors' and Chief Executives' Interests or Short Positions in the Shares, Underlying Shares and Debentures

As at 30 June 2025, none of the Directors or chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the “SFO”)), which is required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or which is required to be entered in the register kept under section 352 of the SFO or otherwise required to be notified by the Directors and the chief executives of the Company to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set forth in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

Interests and Short Positions of Substantial Shareholders in the Shares and Underlying Shares

Save as disclosed below, the Directors are not aware of any person (other than the Directors and chief executives of the Company) who, as at 30 June 2025, had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have such provisions), or which were entered in the register required to be kept by the Company under section 336 of the SFO:

Name of shareholder	Capacity and nature of interest	Number of ordinary shares held	Approximate percentage of total issued shares
Sinopec Kantons International Limited (“Kantons International” ^{Note 1})	Beneficial owner	1,500,000,000(L)	60.33%
CITIC Group Corporation ^{Note 2}	Interest of controlled corporations	174,432,000(L)	7.02%
CITIC Limited ^{Note 2}	Interest of controlled corporations	174,432,000(L)	7.02%
CTI Capital Management Limited ^{Note 2}	Beneficial owner	174,432,000(L)	7.02%

(L) Long positions

Note 1: The entire issued share capital of Kantons International is held by China International United Petroleum & Chemicals Co., Ltd. (“UNIPPEC”). The controlling interest in the registered capital of UNIPPEC is ultimately held by China Petrochemical Corporation.

Note 2: According to the disclosure of interests as set out on the website of the Stock Exchange, CTI Capital Management Limited was interested in 174,432,000 shares of the Company in long position.

According to the disclosure of interests as set out on the website of the Stock Exchange, CITIC Group Corporation and CITIC Limited are deemed to be interested in the shares of the Company held by CTI Capital Management Limited under the SFO.

Specifically, CITIC Group Corporation held 100% equity interest in CITIC Polaris Limited, which held 27.52% equity interest in CITIC Limited. CITIC Group Corporation also held 100% equity interest in CITIC Glory Limited, which held 25.60% equity interest in CITIC Limited. Thus, CITIC Group Corporation indirectly held 53.12% equity interest in CITIC Limited. CITIC Limited held 100% equity interest in CITIC Corporation Limited. CITIC Corporation Limited also held 100% equity interest in CITIC Financial Holdings Co., Ltd., which held 100% equity interest in CITIC Trust Co., Ltd. CITIC Trust Co., Ltd. held 100% equity interest in CTI Capital Management Limited.

Save as disclosed above, the Company has not been notified that any person (other than the Directors and chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which would have to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions), or which were entered in the register of interests required to be kept by the Company under Section 336 of the SFO.

Corporate Governance

The Company is committed to achieving a high standard of corporate governance and reviews its corporate governance practices from time to time to safeguard and endeavour to enhance the rights and interests of its shareholders.

During the six months ended 30 June 2025 for the Company, as Mr. Zhong Fuliang, the Chairman of the Company, was unable to attend the annual general meeting of the Company held on 26 June 2025 (the “AGM”) as required under Code Provision F.1.3 of the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Part 2 of Appendix C1 to the Listing Rules due to other work commitments.

The Chairman of the Company had arranged for Mr. Sang Jinghua, an executive Director and the General Manager of the Company, to preside over the AGM, while four independent non-executive Directors and external auditors of the Company attended the AGM in person to communicate with the shareholders.

Save as the above, the Company has complied with the applicable code provisions of the Corporate Governance Code.

Code for Securities Transactions

The Company has adopted 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 six months ended 30 June 2025.

Changes in Directors' Appointment and Biographical Details

The changes in director's appointment and biographical details disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Ms. Tam Wai Chu, Maria, an independent non-executive Director, resigned as a council member of the Academy of Chinese Studies Limited with effect from 15 August 2025.

Audit Committee

The Audit Committee comprises all four independent non-executive Directors, of which one of the independent non-executive Directors, Mr. Fong Chung, Mark, is the chairman of the Audit Committee. The Audit Committee is responsible for reviewing the accounting principles and practices, auditing, the internal control and risk management systems, internal audit and legal and regulatory compliance of the Group. Furthermore, the Audit Committee reviews the interim and annual results of the Group prior to recommending them to the Board to approval. The Audit Committee can meet to review financial reporting and risk management and internal control matters and has unrestricted access to the Company's auditors. The Audit Committee has reviewed the unaudited interim financial report of the Group for the six months ended 30 June 2025.

Remuneration Committee

The remuneration committee of the Company (the "**Remuneration Committee**") comprises four independent non-executive Directors and two executive Directors, of which one of the independent non-executive Directors, Ms. Tam Wai Chu, Maria, is the chairlady of the Remuneration Committee.

Nomination Committee

The nomination committee of the Company (the "**Nomination Committee**") comprises four independent non-executive Directors and two executive Directors, of which one of the independent non-executive Directors, Dr. Wong Yau Kar, David, is the chairman of the Nomination Committee.

Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025.

Share Option Scheme

For the six months ended 30 June 2025, the Company had not established and implemented any share option scheme.

Sufficiency of Public Float

According to the information publicly available to the Company and to the best knowledge of the Directors, the Company had maintained sufficient public float as required under the Listing Rules throughout the six months ended 30 June 2025 and as at the date of this announcement.

Corporate Sustainability

As a company specializing in petrochemical storage and logistics business, the Company adheres to the corporate mission of “satisfying customers, benefiting employees, bringing returns for shareholders, and contributing to the society”, and while creating value for our customers, the Company also attaches great importance to sustainable development. During the Reporting Period, Huade Petrochemical, a wholly-owned subsidiary of the Company, has successfully renewed the ISO14001 certification, which demonstrates that Huade Petrochemical has achieved an internationally recognized level in environmental management.

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

Hong Kong, 21 August 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