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**(Stock Code : 00560)**

## **ANNOUNCEMENT OF INTERIM RESULTS FOR 2025**

### **CHAIRMAN’S STATEMENT**

On behalf of the Board of Directors of the Company (the “**Board**”), I hereby present the interim results of Chu Kong Shipping Enterprises (Group) Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 to the shareholders of the Company (the “**Shareholders**”) for their review.

### **REVIEW**

In the first half of 2025, escalating global trade frictions arising from tariff disputes, intensifying geopolitical conflicts, and heightened global economic uncertainties further increased the difficulty of restoring global trade activities. Hong Kong’s maritime industry remained sluggish, with container handling volume at a multi-year low. The prolonged downturn in Mainland China’s real estate sector has further deteriorated the sand and gravel bulk cargo market. With the opening of the Shenzhen–Zhongshan Link last year, the integrated and multidimensional transportation network in the Guangdong–Hong Kong–Macao Greater Bay Area (the “**Greater Bay Area**”) has become more comprehensive and convenient, creating a diversion effect on cross-border waterway passenger flows within the region. Changes in the external market environment and industry transformation have exerted significant impacts on the Group’s freight logistics operations and cross-border waterway passenger transportation businesses.

Facing diverse precarious challenges from the external environment, the Group responded proactively by deeply exploring market potential and striving to maintain stable business operations. At the same time, the Group actively capitalised on development opportunities arising from market changes and the restructuring of the market landscape, with the aim of enhancing its market share and overall influence. In terms of cargo transportation business, the Group leveraged its integrated network resources, including terminals, freight forwarding, warehousing and trucking, to strengthen engagement with major manufacturing clients in the region, actively deepening and broadening cooperation. It also accelerated the expansion of its engineering logistics business by participating in tenders for engineering material projects. In addition, the Group further optimised its port terminal layout in Shaoguan, Guangdong Province, and expedited the development of freight forwarding outlets in Vietnam, a key country along the “Belt and Road” Initiative. In terms of passenger transportation business, the Group launched bundled package products combining cross-border waterway passenger transportation, Hong Kong local ferry services, and Victoria Harbour cruises. It also enhanced its marketing and sales efforts across online platforms such as Tiktok, Meituan, WeChat and Ctrip, thereby improving its integrated “online + offline” marketing system. These initiatives are aimed at increasing the Group’s market share in cross-border passenger transportation and strengthening the brand influence of its water-based cultural tourism services.

**Enhancing collaborative efforts to drive the steady development of the logistics segment.** The Group actively enhanced internal and external cooperation to achieve sustained growth in its terminal navigation logistics business. Chu Kong Transshipment & Logistics Company Limited (“CKTL”) has strengthened its collaboration with airlines to become a first-tier agent, striving to accelerate the transformation and upgrading of “sea-land-air intermodal” on its integrated logistics services. It has deepened its focus on construction logistics business, and expanded into multiple transitional housing projects. By optimising the warehousing logistics business layout, it has added several cross-border e-commerce warehouse logistics projects. Gaoming Port, in collaboration with CKTL, launched a direct express route to Shenzhen Yantian, achieving efficient connectivity for cargo import and export between the international hub and feeder terminals. Heshan Port and Sanbu Port jointly launched combined port service routes in the Greater Bay Area, significantly enhancing customs clearance and transshipment efficiency. The Zhaoqing region expanded its domestic trade market share by attracting several leading shipping companies and optimising cooperation models with clients, resulting in a substantial increase in cargo volume. The Group also established an associate to invest in the construction of Longtouzhai Port in Shaoguan City, Guangdong Province, improving the port terminal layout, while concurrently and in an orderly manner advancing the investment and construction of Sanbu New Port. Furthermore, the Group strengthened cooperation with Southeast Asian partners to further expand the overseas logistics market. During the period, through enhanced synergies, the Group’s business developed steadily. Container handling volume increased by 7.1% year-on-year against market trends, while break-bulk cargo handling volume rose by 2.7% year-on-year, driving the Group’s solid operating performance overall.

**Enhancing service capabilities to strengthen the competitiveness of the passenger transport segment.** The Group actively enhanced its service capabilities to strengthen the competitiveness of its waterway passenger transportation business in the market through higher-quality services and products. Chu Kong Passenger Transport Company Limited (“**CKPT**”) leveraged its integrated passenger transportation platform management advantages to coordinate joint marketing initiatives across cross-border passenger routes with Sun Ferry Services Limited (“**Sun Ferry**”), Oriental Pearl Cruise Company Limited (“**Oriental Pearl**”), and other affiliated companies. By launching combined cultural and tourism products, the Group effectively enhanced brand awareness and improved the overall customer experience. Oriental Pearl strengthened its cooperation with e-commerce platforms and partnered with airlines to conduct multiple live-streaming events, vigorously promoting themed sailings, which resulted in a significant increase in Victoria Harbour tourist volume. Sun Ferry continued to enhance its service capabilities, improve its online and offline marketing and sales network, and advance ferries renewal in an orderly manner. The green new-energy ferries “Xin Ming Zhu XI” and “Xin Ming Zhu XII”, serving the ferry routes, will be successively put into operation. Sun Kong Petroleum Company Limited (“**Sun Kong Petroleum**”) successfully commissioned its newly built lubricant oil tanker “Sun Hu” and has intensified efforts to develop its waterway lubricant oil supply chain business, further increasing its market share in Hong Kong. Meanwhile, leveraging opportunities arising from the restructuring of the market landscape, Sun Kong Petroleum acquired three diesel tankers from industry competitors to upgrade its fleet, further enhancing its influence in the local market in Hong Kong. During the period, benefiting from the increase in passenger traffic across the Hong Kong–Zhuhai–Macao Bridge, the shuttle bus project in which the Group has an investment interest also achieved favourable results.

In addition, the Group remained committed to strengthening its internal management capabilities by optimising business processes, enhancing standardised risk management, accelerating digitalisation and information system development. Meanwhile, the Group also deepened cost control measures to implement cost reduction and efficiency enhancement initiatives, thereby ensuring stable business operations.

## OUTLOOK

In the second half of the year, the Group will remain focused on its annual work guidelines of “stability with seeking progress, scale expansion, innovation-driven development and overseas extension”. Adhering to its development strategy of “project-driven, capital-driven and innovation-driven”, the Group will prioritise breakthroughs in Hong Kong, Macao and overseas markets, fostering new growth drivers through industrial chain extension and value chain enhancement. The Group will focus on consolidating its logistics foundation, fully tapping the potential of its existing businesses, seizing opportunities arising from the upgrading of supply chain services, and accelerating the development of end-to-end contract logistics business. The Group will also place emphasis on driving the transformation of its passenger transportation business, actively expanding diversified monetisation channels. Meanwhile, the Group will continue to advance corporate reform initiatives in a steady manner, expediting its progress towards achieving high-quality development.

**Firstly, accelerating the pace of integrated operations and consolidation.** The Group will enhance internal resources integration, deepen institutional reforms, and expedite the establishment of a contract logistics division. By fully leveraging its advantages in internal resources, digitalisation, supply chain services, networks and talent, the Group aims to build a modern, comprehensive logistics service platform characterised by “high resource concentration, strong business coordination, and robust market competitiveness.” In parallel, the Group will advance the integration of its cross-border waterway passenger transportation operations, actively exploring the “One Control Center, Multiple Terminal Operation Points” model to shorten management chains, enhance control capabilities, and improve operational efficiency.

**Secondly, intensifying efforts to expand the logistics business.** Leveraging its extensive network resources in the Greater Bay Area, the Group will deepen its engagement in Hong Kong airport construction projects, closely follow Macao’s land reclamation and expansion initiatives, and actively develop Modular Integrated Construction (“MIC”) transportation projects. The Group will also proactively plan for future opportunities arising from the Northern Metropolis and Kau Yi Chau Artificial Islands projects, driving systematic expansion of its engineering logistics business. The Group will coordinate internal and external warehousing resources to strengthen its presence in duty-free, e-commerce and air freight logistics businesses, accelerating the transformation and upgrade toward integrated logistics. Meanwhile, it will continue to improve its “Belt and Road” network layout, and optimise end-to-end logistics service capabilities to provide customers with one-stop and diversified logistics solutions. The Group will accelerate the investment and construction of the Sanbu New Port and Longtouzhai Port, further optimising its business footprint and service capacity, and enhancing its market influence. At the same time, it will continue to advance smart terminal development, expediting the creation of an integrated logistics information platform covering smart gates, automated yards, production safety monitoring, and intelligent trucking systems. In addition, the Group will actively explore overseas development opportunities and consider mergers, acquisitions, and other capital operations to expand its presence in “Belt and Road” overseas markets.

**Thirdly, expediting the transformation of the cross-border passenger transportation business.** The Group will strengthen the evaluation and planning of passenger routes, continuously optimise and adjust the cross-border passenger transportation network, and enhance economic efficiency. The Group will increase resource investment to further integrate into the Hong Kong International Airport ecosystem, continuously enhance service capability, and actively bid for more high-quality service projects. These initiatives will improve the “sea–land–air intermodal” service chain and support the Group’s goal of becoming a comprehensive service provider for Hong Kong International Airport. The Group will continuously develop the “cross-border transportation + tourism” integrated product, and explore the routes from the Pearl River Delta region to the outlying islands of Hong Kong, further facilitating the connectivity within the Greater Bay Area.

**Fourthly, strengthening the depth of the local business development.** The Group will actively participate in municipal project tenders for local waterway services, expediting the transformation and upgrade of its passenger transportation business. In addition, the Group will vigorously promote Victoria Harbour cruise projects, enhance brand promotion and business marketing through multiple channels, and improve the service standards of chartering operations. The Group will also expand revenue streams such as advertising sales, secondary consumption and value-added services, continuously strengthening Hong Kong’s water-based cultural and tourism industry. At the same time, the Group will further tap the potential of the local ferry business, actively expand non-ticket income, strengthen cooperation with e-commerce platforms, and advance fleet renewal in an orderly manner to enhance service quality. In terms of fuel supply operations, the Group will replace part of its aging oil tankers, improve service capabilities, and actively promote an integrated “water + land” supply model to accelerate the high-quality development of the fuel supply business.

## **APPRECIATION**

On behalf of the Board, I would like to take this opportunity to express my heartfelt thanks to all of our investors and partners who have shown tremendous supports to the Group, as well as to our management and staff who have worked hard to strive toward better results for the Group. We will continue to strive to create greater value for Shareholders.

**Liu Guanghui**  
*Chairman*

Hong Kong, 28 August 2025

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2025**

		Six months ended 30 June	
	<i>Note</i>	<b>2025</b>	2024
		<b>HK\$'000</b>	<b>HK\$'000</b>
Revenue	4	<b>1,315,108</b>	1,388,711
Cost of sale/services rendered		<b>(1,243,338)</b>	(1,280,558)
<b>Gross profit</b>		<b>71,770</b>	108,153
Other income		<b>115,095</b>	94,038
Other gains – net	8	<b>1,862</b>	4,304
General and administrative expenses		<b>(155,950)</b>	(141,772)
<b>Operating profit</b>		<b>32,777</b>	64,723
Finance income		<b>4,444</b>	11,927
Finance cost		<b>(9,179)</b>	(12,867)
Share of profits less losses of:			
- Joint ventures		<b>(586)</b>	7,996
- Associates		<b>14,157</b>	13,328
<b>Profit before income tax</b>	7	<b>41,613</b>	85,107
Income tax expense	9	<b>(9,081)</b>	(13,601)
<b>Profit for the period</b>		<b>32,532</b>	71,506
<b>Attributable to:</b>			
Equity holders of the Company		<b>26,662</b>	67,115
Non-controlling interests		<b>5,870</b>	4,391
<b>Profit for the period</b>		<b>32,532</b>	71,506
<b>Earnings per share (HK cents)</b>			
Basic and diluted	11	<b>2.38</b>	5.99

**UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit for the period	32,532	71,506
<b>Other comprehensive income for the period:</b>		
<i>Items that have been reclassified or may be reclassified subsequently to profit or loss</i>		
Currency translation differences:		
- Subsidiaries	30,579	(15,845)
- Joint ventures and associates	7,011	(2,270)
<b>Other comprehensive income for the period, net of tax and reclassification effect</b>	37,590	(18,115)
<b>Total comprehensive income for the period</b>	70,122	53,391
<b>Attributable to:</b>		
Equity holders of the Company	58,717	51,252
Non-controlling interests	11,405	2,139
<b>Total comprehensive income for the period</b>	70,122	53,391

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	<i>Note</i>	As at <b>30 June 2025</b> <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>2,913,133</b>	2,901,884
Investment properties		<b>17,152</b>	17,187
Land use rights		<b>440,387</b>	391,649
Intangible assets		<b>241,455</b>	242,677
Investments in joint ventures		<b>286,371</b>	294,307
Investments in associates		<b>312,118</b>	125,876
Deferred income tax assets		<b>1,400</b>	1,306
Other non-current assets		<b>63,339</b>	64,284
		<b>4,275,355</b>	4,039,170
<b>Current assets</b>			
Inventories and spare parts		<b>17,414</b>	20,400
Trade and other receivables	5	<b>694,049</b>	600,128
Bank deposits and cash and cash equivalents		<b>764,173</b>	845,459
		<b>1,475,636</b>	1,465,987
<b>Total assets</b>		<b>5,750,991</b>	5,505,157
<b>EQUITY</b>			
Share capital		<b>1,415,118</b>	1,415,118
Reserves		<b>1,769,587</b>	1,755,717
		<b>3,184,705</b>	3,170,835
Non-controlling interests		<b>440,261</b>	428,856
<b>Total equity</b>		<b>3,624,966</b>	3,599,691



**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**(CONTINUED)**  
**AS AT 30 JUNE 2025**

		As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
	<i>Note</i>		
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred income tax liabilities		86,657	84,360
Deferred income		680,532	697,782
Lease liabilities		98,647	38,556
Long-term borrowings		99,576	100,920
Other payables		16,257	16,675
		<u>981,669</u>	<u>938,293</u>
<b>Current liabilities</b>			
Trade payables, accruals and other payables	6	514,595	509,599
Amounts due to the non-controlling interests		202,740	200,187
Income tax payables		17,709	16,223
Lease liabilities		18,528	23,757
Short-term borrowings		369,957	200,000
Current portion of long-term borrowings		20,827	17,407
		<u>1,144,356</u>	<u>967,173</u>
<b>Total liabilities</b>		<u>2,126,025</u>	<u>1,905,466</u>
<b>Total equity and liabilities</b>		<u>5,750,991</u>	<u>5,505,157</u>
<b>Net current assets</b>		<u>331,280</u>	<u>498,814</u>
<b>Total assets less current liabilities</b>		<u>4,606,635</u>	<u>4,537,984</u>

## NOTES

### 1. Statement of compliance

The financial information relating to the financial year ended 31 December 2024 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2024 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

### 2. Basis of preparation

The interim financial report has been prepared in accordance with the 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**”). It was authorised for issue on 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements.

### **3. Change in accounting policies**

The Group has applied the amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to the interim financial report for the current accounting period. The amendments do not have a material impact on the interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

### **4. Segment information**

The chief operating decision-maker has been identified as the executive directors of the Company, which reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The executive directors of the Company consider the business from service perspectives and assess the performance of the Group and its joint ventures and associates which are organised into five main businesses:

- (i) Cargo transportation – Shipping agency, river trade cargo direct shipment and transshipment and container hauling and trucking
- (ii) Cargo handling and storage – Wharf cargo and container handling, cargo consolidation and godown storage
- (iii) Passenger transportation – Passenger transportation agency services, travel agency operation and passenger carrier service and provision of ferry services and charter hire of vessels services
- (iv) Fuel supply – Oil trading and marine bunkering service
- (v) Corporate and other businesses – Investment holding, ferry terminal management service and other businesses

The executive directors of the Company assess the performance of the operating segments based on their segment profit before income tax expense, which is measured in a manner consistent with that in the interim financial information.

Sales between segments are carried out on terms equivalent to those that prevail with third parties. The revenue from external parties reported to the executive directors of the Company is measured in a manner consistent with that in the unaudited consolidated income statement.

#### 4. Segment information (Continued)

	Cargo transportation <i>HK\$'000</i>	Cargo handling and storage <i>HK\$'000</i>	Passenger transportation <i>HK\$'000</i>	Fuel supply <i>HK\$'000</i>	Corporate and other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Six months ended 30 June 2025</b>						
Total revenue	827,714	263,996	173,872	222,926	36,841	1,525,349
Inter-segment revenue	(52,435)	(75,667)	(1)	(56,099)	(26,039)	(210,241)
<b>Revenue (from external customers)</b>	<b>775,279</b>	<b>188,329</b>	<b>173,871</b>	<b>166,827</b>	<b>10,802</b>	<b>1,315,108</b>
Segment profit before income tax expense	4,784	15,784	9,866	2,000	9,179	41,613
Income tax expense	(907)	(7,867)	497	-	(804)	(9,081)
<b>Segment profit after income tax expense</b>	<b>3,877</b>	<b>7,917</b>	<b>10,363</b>	<b>2,000</b>	<b>8,375</b>	<b>32,532</b>
<b>Segment profit before income tax expense includes:</b>						
Finance income	255	1,031	1,299	4	1,855	4,444
Finance cost	(589)	(5,808)	(720)	(5)	(2,057)	(9,179)
Depreciation and amortisation	(7,154)	(53,652)	(31,905)	(1,523)	(2,364)	(96,598)
Share of profits less losses of:						
Joint ventures	2,382	2,976	(5,944)	-	-	(586)
Associates	-	2,419	11,738	-	-	14,157

#### 4. Segment information (Continued)

	Cargo transportation <i>HK\$'000</i>	Cargo handling and storage <i>HK\$'000</i>	Passenger transportation <i>HK\$'000</i>	Fuel supply <i>HK\$'000</i>	Corporate and other businesses <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>Six months ended 30 June 2024</b>						
Total revenue	881,333	259,548	171,319	270,747	37,636	1,620,583
Inter-segment revenue	(51,281)	(81,554)	-	(69,593)	(29,444)	(231,872)
<b>Revenue (from external customers)</b>	<b>830,052</b>	<b>177,994</b>	<b>171,319</b>	<b>201,154</b>	<b>8,192</b>	<b>1,388,711</b>
Segment profit before income tax expense	12,494	27,076	22,298	4,738	18,501	85,107
Income tax expense	(1,517)	(8,953)	(1,041)	-	(2,090)	(13,601)
<b>Segment profit after income tax expense</b>	<b>10,977</b>	<b>18,123</b>	<b>21,257</b>	<b>4,738</b>	<b>16,411</b>	<b>71,506</b>
<b>Segment profit before income tax expense includes:</b>						
Finance income	371	2,877	955	8	7,716	11,927
Finance cost	(449)	(7,305)	(1,940)	(5)	(3,168)	(12,867)
Depreciation and amortisation	(4,691)	(53,093)	(12,814)	(1,347)	(1,403)	(73,348)
Share of profits less losses of:						
Joint ventures	1,679	4,117	2,200	-	-	7,996
Associates	-	2,078	11,250	-	-	13,328

## 5. Trade and other receivables

The normal credit periods granted by the Group to its customers on open accounts range from seven days to three months from the date of invoice. The aging analysis of trade receivables by invoice date is as follows:

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Within 3 months	<b>305,647</b>	250,939
4 to 6 months	<b>72,514</b>	39,925
7 to 12 months	<b>37,974</b>	23,130
Over 12 months	<b>69,374</b>	53,098
	<b>485,509</b>	367,092
Less: loss allowance	<b>(18,098)</b>	(10,516)
	<b>467,411</b>	356,576

## 6. Trade payables, accruals and other payables

The aging analysis of trade payables by invoice date is as follows:

	As at <b>30 June</b> <b>2025</b> <i>HK\$'000</i>	As at 31 December 2024 <i>HK\$'000</i>
Within 3 months	<b>222,206</b>	226,052
4 to 6 months	<b>30,082</b>	8,116
7 to 12 months	<b>9,157</b>	1,633
Over 12 months	<b>3,624</b>	5,145
	<b>265,069</b>	240,946

## 7. Profit before income tax

Profit before income tax is stated after charging the following:

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Amortisation of land use rights	5,114	6,769
Amortisation of intangible assets	1,935	841
Depreciation of property, plant and equipment	54,825	52,204
Depreciation of investment properties	296	585
Depreciation of right-of-use assets	34,428	12,949
Lease payments for short-term leases		
- vessels and barges	66,156	75,339
- buildings	4,758	4,923
Staff costs (including directors' emoluments)	288,852	282,487

## 8. Other gains – net

	Six months ended 30 June	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Exchange gains, net	651	683
Gain on deemed disposal of interest in a joint venture	3,360	6,042
Gain on bargain purchase of a subsidiary	5,052	-
Gain on disposals of property, plant and equipment	381	1,570
Provision for loss allowance of trade receivables	(7,582)	(991)
Impairment loss on investment in an associate	-	(3,000)
	1,862	4,304

## 9. Income tax expense

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period.

The People's Republic of China ("PRC") corporate income tax has been calculated on the estimated assessable profit of the PRC entities for the period at the income tax rate of 25% (2024: 25%).

Macao profits tax has been provided at the rate of 12% (2024: 12%) on the estimated assessable profit of the Macao entities for the period.

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current income tax		
- Hong Kong profits tax	349	3,744
- PRC corporate income tax	8,825	8,538
- Macao profits tax	613	757
Deferred income tax (credit) / expense	(706)	562
	<u>9,081</u>	<u>13,601</u>

## 10. Dividends

On 28 August 2025, the Board declared an interim dividend of HK1 cent (2024 interim dividend: HK2 cents) per ordinary share for the year ending 31 December 2025. These dividends declared are not reflected as a dividend payable in this unaudited condensed consolidated interim financial information, but will be reflected as an appropriation of the retained profits of the Company for the year ending 31 December 2025.



## 11. Earnings per share

### Basic and Diluted

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	2025	2024
Profit attributable to equity holders of the Company (HK\$'000)	<u>26,662</u>	<u>67,115</u>
Weighted average number of ordinary shares in issue ('000)	<u>1,121,167</u>	<u>1,121,167</u>
Basic earnings per share (HK cents)	<u>2.38</u>	<u>5.99</u>

The amount of dilutive earnings per share is the same as basic earnings per share for the six months ended 30 June 2025 and 2024 as there were no dilutive potential ordinary shares in issue.

## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

For the period ended 30 June 2025, the Group recorded a consolidated revenue of HK\$1,315,108,000, representing a decrease of 5.3% over the same period last year. Profits attributable to the equity holders of the Company amounted to HK\$26,662,000, representing a decrease of 60.3% over the same period last year.

In the first half of 2025, repeated adjustments in international tariff policies and escalating geopolitical conflicts significantly disrupted global trade. Coupled with the sluggish shipping market in Hong Kong and the prolonged downturn in Mainland China's real estate sector, which further deteriorated the sand and gravel bulk cargo market, the Group's cargo transportation business was adversely affected. Meanwhile, with the opening of the Shenzhen-Zhongshan Link last year and the enhanced integrated transportation network in the Greater Bay Area, the Group's cross-border waterway passenger transportation and related ancillary businesses also faced increasing operational pressure.

Regarding the terminal navigation logistics business, the Group was under significant pressure during the period, with certain segments experiencing substantial declines. During the period, container transportation volume reached 600,000 TEUs, representing a year-on-year decrease of 10.0%. Bulk cargo transportation volume amounted to 145,000 tonnes, down 76.4% year-on-year, primarily due to the sluggish demand in the sand and gravel bulk cargo market. For cargo handling business, container handling volume reached 540,000 TEUs, an increase of 7.1% year-on-year, while break bulk cargo handling volume totaled 4,348,000 tonnes, up 2.7% year-on-year. Container hauling and trucking volume was 80,000 TEUs, representing a year-on-year decrease of 13.0%.

Regarding the passenger transportation business, the Group's traditional cross-border waterway passenger business experienced a decline in passenger volume, primarily due to the diversion of traffic following the opening of the Shenzhen-Zhongshan Link and the relocation of the passenger terminal in Zhongshan. The influence of the increase of northbound travel by Hong Kong residents offset by the rise in inbound visitors, resulting in a generally stable performance in the local ferry business, with a slight decrease in passenger volume in the first half of the year. During the period, the total passenger agency volume reached 802,000, representing a year-on-year decrease of 8.6%; terminal service passenger volume amounted to 573,000, down 2.2% year-on-year; and local ferry passenger volume totaled 5,743,000, representing a year-on-year decrease of 0.1%.

## I. TERMINAL NAVIGATION LOGISTICS BUSINESS

### 1. Cargo Transportation Business

#### **Business Operation Indicators**

Performance statistics of our major business operations are as follows:

Indicators	For the six months ended 30 June		
	2025	2024	Change
Container transportation volume (TEU)	<b>600,000</b>	667,000	-10.0%
Break bulk cargoes transportation volume (revenue tons)	<b>145,000</b>	614,000	-76.4.0%
Volume of container hauling and trucking on land (TEU)	<b>80,000</b>	92,000	-13.0%

#### **Subsidiaries**

In the first half of 2025, the Group's cargo transportation business faced significant challenges, impacted by the slow recovery of global trade activities and the sluggish shipping and logistics market in Hong Kong. To proactively respond to market pressures, CKTL focused on capturing business opportunities arising from industry chain restructuring, accelerating transformation and upgrading, and enhancing its core competitiveness and risk resilience. CKTL formed dedicated project teams, leveraged its long-established corporate reputation as well as the terminal and barge resources to improve operational efficiency, successfully and orderly advanced existing projects such as the University of Hong Kong MIC project. Meanwhile, CKTL vigorously expanded new businesses, securing multiple small- and medium-scale transitional housing and resettlement housing projects, and venturing into the international transportation of new energy buses. During the period, container transportation volume reached 600,000 TEUs, representing a year-on-year decrease of 10.0%. Bulk cargo transportation volume amounted to 145,000 tonnes, a year-on-year decrease of 76.4%, primarily due to the sluggish sand and gravel market in the Pearl River Delta. Container hauling and trucking on land volume was 80,000 TEUs, representing a year-on-year decrease of 13.0%.

## 2. Cargo Handling and Storage Business

### Business Operation Indicators

Performance statistics of our major business operations are as follows:

Indicators	For the six months ended 30 June		Change
	2025	2024 (Restated) (Note)	
Container handling volume (TEU)	<b>540,000</b>	504,000	7.1%
Volume of break bulk cargoes handled (revenue tons)	<b>4,348,000</b>	4,234,000	2.7%

Note: Restated figures for 2024 included Beicun Port's data for the first half of the year.

### Subsidiaries

During the period, despite multiple adverse factors, the Group's subsidiaries strengthened collaboration and leveraged the advantages of the Group's integrated internal resources, vigorously expanding factory logistics, integrated logistics, and engineering logistics businesses. As a result, the Group recorded an overall year-on-year increase in both container handling volume and break bulk cargo handling volume.

During the period, the Zhaoqing region recorded container handling volume of 109,000 TEUs, representing a year-on-year increase of 26.7%, primarily driven by the coordinated development of regional ports, and accelerated collaboration with multiple domestic trade shipping companies, resulting in an expanded domestic trade market share. Bulk cargo handling volume reached 3,368,000 tonnes, up 6.1% year-on-year. Zhaoqing New Port recorded a decline in container handling volume due to the impact of market conditions and inspection policies on recycled metal import business, as well as weaker market demand for ceramic cargo. However, by developing bulk cargo businesses such as sand and earthwork, bulk cargo handling volume increased by 39.5% year-on-year. Sihui Port achieved a significant 59.6% year-on-year increase in bulk cargo handling volume by optimising its business cooperation model, enhancing service fee arrangements, and securing minimum guaranteed volumes. Gaoyao Port recorded a 66.7% year-on-year increase in container handling volume by actively expanding the import of ceramic production materials, including ceramics and coal, and promoting ceramic exports. Bulk cargo handling volume also rose 23.0% year-on-year, driven by the development of sand and cement supply to Hong Kong. Kangzhou Port vigorously developed the "bulk-to-container" business, resulting in a 250.0% year-on-year increase in container handling volume.

### **Subsidiaries (Continued)**

During the period, the Foshan region recorded container handling volume of 122,000 TEUs, representing a year-on-year decrease of 4.7%, and bulk cargo handling volume of 114,000 tonnes, representing a year-on-year increase of 72.7%. (The increase was mainly attributable to Beicun Port being consolidated as a subsidiary of the Group, rather than a joint venture, starting from January this year.) Gaoming Port, while consolidating its existing business foundation, actively targeted major regional factories and large trading markets, jointly promoting marketing with CKTL. Leveraging its advantages in barge transportation, terminal operations, trucking dispatch and customs handling, the port vigorously expanded its factory logistics and integrated logistics businesses, successfully securing multiple MIC transportation projects and stone transportation projects. During the period, bulk cargo handling volume reached 78,000 tonnes, representing a significant year-on-year increase of 239.1%. Beicun Port continued to develop distinctive integrated logistics services and strengthen marketing. It also resumed rice import operations and launched new rice bran import business. During the period, container handling volume reached 12,000 TEUs, representing a year-on-year increase of 33.3%.

During the period, Qingyuan Port recorded container handling volume of 56,000 TEUs, representing a year-on-year increase of 19.1%, and bulk cargo handling volume of 222,000 tonnes, representing a year-on-year decrease of 6.3%. The port actively strengthened cooperation with new freight forwarders, vigorously expanded its ceramic export business, and enhanced collaboration with key shipping partners, resulting in notable growth in container business. However, due to an overall reduction in market cargo supply, volumes of certain commodities such as cement, feed, and corn declined, leading to a year-on-year decrease in break bulk cargo handling.

During the period, the Zhuhai region recorded container handling volume of 93,000 TEUs, representing a year-on-year decrease of 4.1%, and break bulk cargo handling volume of 42,000 tonnes, representing a year-on-year decrease of 17.6%. Affected by the overall market environment, both Doumen Port and Civet Port faced significant pressure. In response, Doumen Port actively increased efforts to develop the bulk cargo business, securing multiple new construction materials bulk cargo projects. Civet Port strengthened cooperation with key customers to provide enhanced services, driving substantial growth in its e-commerce export business despite market headwinds.

During the period, Zhongshan Huangpu Port in the Zhongshan region recorded container handling volume of 34,000 TEUs, representing a year-on-year increase of 61.9%, and break bulk cargo handling volume of 358,000 tonnes, representing a year-on-year decrease of 16.9%. The port continued to enhance services for its core home appliance customers in order to strengthen customer loyalty, and ensure sufficient container supply for key clients, resulting in a significant increase in export cargo volume from core home appliance customers. At the same time, it collaborated with major shipping companies and key freight forwarders on joint marketing initiatives to develop new customers and tap new cargo sources, driving a substantial increase in container handling volume. However, break bulk cargo handling declined due to the weakness in the sand and gravel market.

### **Subsidiaries (Continued)**

During the period, the Hong Kong region recorded container handling volume of 126,000 TEUs, representing a slight year-on-year increase of 0.8%, and break bulk cargo handling volume of 244,000 tonnes, representing a year-on-year decrease of 10.9%, primarily due to the continued weakness in Hong Kong's transportation and logistics market. CKTL seized the opportunities arising from the restructuring of Hong Kong's warehousing market, successfully expanding its rebar and milk powder warehousing businesses. CKTL also strengthened cooperation with multiple e-commerce platforms and logistics express companies to scale up its operations. At the same time, it became a tier-one agent for certain carriers by enhancing collaboration with airlines, which optimised channel resources, and successfully developed end-to-end e-commerce platforms for air freight cosmetics import business.

### **Joint Ventures and Associates**

During the period, Sanbu Port recorded container handling volume of 73,000 TEUs, representing a slight year-on-year increase of 1.4%, and break bulk cargo handling volume of 388,000 tonnes, representing a year-on-year increase of 54.0%. The growth was mainly driven by the continued expansion into cargo sources such as sand and gravel, chemical stone, coal, and petroleum by-products, in addition to the stable supply of existing grain bulk cargoes. Heshan Port, affected by the overall market environment and the reduction in coil steel business, recorded container handling volume of 69,000 TEUs, representing a year-on-year decrease of 16.9%, and break bulk cargo handling volume of 689,000 tonnes, representing a year-on-year decrease of 12.1%.

## II PASSENGER TRANSPORTATION BUSINESS

### Business Operation Indicators

Performance statistics of the major business operations are as follows:

Indicators	For the six months ended 30 June Number of Passengers (in thousands)		
	2025	2024	Change
Total number of passengers for agency services	802	877	-8.6%
Total number of passengers for terminal services	573	586	-2.2%
The number of passengers for local ferry transportation	5,743	5,751	-0.1%

### Subsidiaries

Affected by the opening of the Shenzhen-Zhongshan Link and the relocation of the Zhongshan Passenger Terminal, the Group's cross-boundary passenger transportation business experienced a decline. During the period, CKPT's passenger agency volume totaled 802,000, representing a year-on-year decrease of 8.6%, while its terminal service passenger volume totaled 573,000, representing a year-on-year decrease of 2.2%.

For urban routes, the Shunde-Hong Kong route has been fully suspended, while CKPT resumed acting as an agent for the Zhuhai-Hong Kong China Ferry Terminal route during the period. Currently, six cross-boundary routes are in operation, namely Zhongshan, Nansha, Shekou, Shenzhen Airport, Pazhou, and Zhuhai to the China Ferry Terminal, with a total passenger volume of 448,000 during the period. For airport routes, six routes, Zhongshan, Shekou, Humen, Pazhou, Shenzhen Airport, and Nansha, are operating normally, with a total passenger volume of 354,000 during the period.

During the period, CKPT leveraged new media to continuously release promotional videos. In addition, it collaborated with the Group's subsidiaries such as Sun Ferry and Orient Pearl to launch "Cross-Boundary Passenger Transportation+" bundled products, effectively promoting synergistic marketing and development among the internal companies within the Group.

### **Subsidiaries (Continued)**

Regarding local ferry services, during the period, the Group recorded passenger volume of 5,743,000, representing a slight year-on-year decrease of 0.1%. Sun Ferry continued to enhance its digital infrastructure, launching ticketing services via the WeChat mini program and collaborating with online platforms such as Tongcheng and Ctrip to expand online sales channels. Sun Ferry also strengthened corporate promotion efforts by integrating resources from Rednote, WeChat official accounts, and its corporate website to establish a promotional matrix and improve publicity channels. Meanwhile, ferries renewal progressed in an orderly manner, with the new ferry “Xin Ming Zhu XI” having arrived in Hong Kong, and “Xin Ming Zhu XII” successfully launched and completed its sea trials.

Regarding the water cultural tourism business, Orient Pearl recorded a total passenger volume of 64,000 during the period, representing a year-on-year increase of 106.5%. Orient Pearl continued to strengthen its marketing efforts and develop higher-quality tourism products, conducting multiple live-streaming events in collaboration with airlines and launching tourism package products on Tiktok in partnership with popular Hong Kong attractions, which were well received by the market.

### **Joint Ventures and Associates**

During the period, benefiting from the further recovery of air traffic at the Hong Kong International Airport, the number of passengers at SkyPier (operated by Hong Kong International Airport Ferry Terminal Services Limited) amounted to 354,000, representing a year-on-year increase of 11.3%. The overall passenger volume of Zhongshan-Hong Kong Passenger Shipping Co-op Co., Ltd. decreased during the period. Passenger volumes of the urban routes and airport routes amounted to 257,000 and 43,000, respectively. Foshan Shunde Shungang Passenger Transportation Co-op Co., Ltd. handled 44,000 passengers during the period and is currently suspended.

The shuttle bus business for the Hong Kong-Zhuhai-Macao Bridge, jointly operated by Hong Kong-Zhuhai-Macao Bridge Shuttle Bus Co., Ltd., an associate of the Group, recorded 10,116,000 passengers during the period, representing a year-on-year increase of 4.3%.



### III. FUEL SUPPLY BUSINESS

As to the fuel supply business, Sun Kong Petroleum recorded a diesel sales volume of 42,000 tonnes, representing a year-on-year decrease of 10.6%, and an engine oil sales volume of 91,000 litres, representing a year-on-year decrease of 10.8%, mainly due to the reduction in cross-border waterway passenger routes and sailings. Engine oil agency transportation volume amounted to 5,950,000 litres, representing a year-on-year increase of 21.7%, primarily attributable to the expansion of both suppliers and customers. During the period, Sun Kong Petroleum continued to enhance its market presence and further developed the marine lubricant supply chain business in Hong Kong. The newly built lubricant tanker “Sun Hu” was successfully put into operation, while three diesel tankers were acquired, further strengthening the company’s capabilities and market influence in the local fuel supply sector.

### IV. CORPORATE AND OTHER BUSINESSES

As to the corporate and other businesses, during the period, Chu Ou Engineering and Technologies Company Limited (“**Chu Ou Engineering**”) recorded a decrease in both revenue and profit compared with the same period last year, primarily due to a year-on-year reduction in business volume for the Sands Corporation Water Supply Pipeline Project. Chu Ou Engineering will continue to leverage its technical advantages while solidifying its existing business foundation. In addition, it will closely monitor bidding projects from various government agencies and enterprises in Macao, and actively explore long-term and stable new projects to enhance the sustainability of its profitability.

During the period, businesses of other subsidiaries, joint ventures and associates of the Group progressed well.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The capital structure of the Group was constantly monitored by the Company. The use of any capital instruments, including banking facilities, by each subsidiary was under the central coordination and arrangement of the Company.

The Group closely monitored its working capital and financial resources to maintain a solid financial position. As at 30 June 2025, the Group secured total credit facilities of HK\$1,335,000,000 and RMB507,949,000 (equivalent to approximately HK\$556,961,000) (31 December 2024: HK\$1,185,000,000 and RMB109,571,000 (equivalent to approximately HK\$118,327,000)) granted by bona fide banks.

As at 30 June 2025, the current ratio of the Group, representing current assets divided by current liabilities, was 1.3 (31 December 2024: 1.5).

As at 30 June 2025, the Group's cash and cash equivalents amounted to HK\$764,173,000 (31 December 2024: HK\$845,459,000), which represented 13.3% (31 December 2024: 15.4%) of the total assets.

As at 30 June 2025, the gearing ratio of the Group, representing bank borrowings divided by total equity and bank borrowings, was 11.9% (31 December 2024: 8.1%) and the debt ratio, representing total liabilities divided by total assets, was 37.0% (31 December 2024: 34.6%).

After considering the cash held by the Group and cash flows from operating activities, as well as the bank credit facilities available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for business expansion and general development purposes.

During the period, the Group did not use any other financial instruments for hedging purpose.

## BANK LOANS AND PLEDGE OF ASSETS

Bank Loans	As at 30 June 2025	As at 31 December 2024
<b>Banks located in Hong Kong (Note 1)</b>		
- Hong Kong Dollar (Unsecured)	200,000,000	200,000,000
- Renminbi (Unsecured)	150,000,000 (equivalent to approximately HK\$164,475,000)	-
<b>Banks located in China (Note 2)</b>		
- Renminbi (Secured)	109,807,000 (equivalent to approximately HK\$120,402,000)	109,571,000 (equivalent to approximately HK\$118,327,000)
- Renminbi (Unsecured)	5,000,000 (equivalent to approximately HK\$5,483,000)	-

Note:

1. As at 30 June 2025, the Hong Kong dollar bank loans in Hong Kong were bearing floating interest rate and unsecured; while the Renminbi bank loans were bearing fixed interest rate and unsecured.
2. As at 30 June 2025, the bank loans in Mainland China were bearing floating interest rates, some of which were secured by certain land use rights, investment properties and property, plant and equipment of the Group; the rest were unsecured.

## CURRENCY STRUCTURE

As at 30 June 2025, the Group deposited its cash and cash equivalents with several reputable banks, of which the majority were denominated in Hong Kong dollar, Renminbi and United States dollar, with a few denominated in Macao pataca and Euro.

## CAPITAL COMMITMENTS

The Group's capital commitments outstanding at 30 June 2025 were HK\$251,434,000 (31 December 2024: HK\$501,178,000).

The Group has sufficient financial resources, which includes cash and cash equivalents, cash from operating activities and available banking facilities, for the payment of capital commitments.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES**

Referring to the announcement of the Company dated 3 March 2025, the Group entered into an agreement with Baowu Group Zhongnan Iron and Steel Co., Ltd. (“**Baowu Group**”) to establish Shaoguan Zhongnan Port and Shipping Co., Ltd. (“**Shaoguan Zhongnan**”) on the same date. Pursuant to this agreement, the registered capital of Shaoguan Zhongnan is RMB340,000,000. The Group would contribute RMB166,600,000, and Baowu Group would contribute the remaining RMB173,400,000 as the registered capital of Shaoguan Zhongnan. After the establishment of Shaoguan Zhongnan, the Group and Baowu Group would hold 49% and 51% of the equity in Shaoguan Zhongnan, respectively. The Group has completed its capital contribution in June 2025. Pursuant to the final version of the Articles of Association of Shaoguan Zhongnan, this company has been recognised as an associate of the Group, without any other financial impact in the Group’s consolidated financial statements.

Save as disclosed in this announcement, the Group had no other material acquisition or disposal of any subsidiaries, joint ventures, and associates for the six months ended 30 June 2025.

## **SIGNIFICANT INVESTMENT**

Save as disclosed in this announcement, there was no other significant investment held by the Group for the six months ended 30 June 2025.

## **CONTINGENT LIABILITIES**

As at 30 June 2025, the Group had no material contingent liabilities.

## **EXCHANGE RISK**

Currently, the ordinary operations and investments of the Group are concentrated in Guangdong Province, Hong Kong, and Macao, with operating revenue and expenses mainly denominated in HKD, as well as in RMB and USD. RMB revenue received in Mainland China may be used for payment of expenses of the Group which are denominated in RMB and incurred in Mainland China. HKD or USD revenue received may be remitted to the Group’s bank accounts in Hong Kong through proper procedures. So long as the linked exchange rate system in Hong Kong with USD is maintained in the short term, it is expected that the Group will not be subject to relatively significant exchange risk.

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

No listed securities of the Company were purchased or sold by the Company or any of its subsidiaries for the period. The Company did not redeem any of its shares during the period.

## **ADOPTION OF MODEL CODE FOR SECURITIES TRANSACTION BY DIRECTORS**

The Company has adopted a code of conduct prescribing standards and requirements no less than that required by the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct of Directors for conducting securities transactions. All directors of the Company (the “**Directors**”) have fully complied with the required standards set out in the Model Code in relation to such transactions during the accounting period covered by 2025 interim report.

## **PUBLICATION OF INTERIM REPORT**

The interim report of the Company for the six months ended 30 June 2025 containing all the information required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**SEHK**”) (the “**Listing Rules**”) will be published on the websites of the SEHK ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.cksd.com](http://www.cksd.com)) in due course.

## **INTERIM DIVIDEND**

On 28 August 2025, the Board declared an interim dividend of HK1 cent (2024 interim dividend: HK2 cents) per ordinary share for the year ending 31 December 2025 (the “**Interim Dividend**”), totaling approximately HK\$11,212,000 (2024: HK\$22,423,000) to the Shareholders whose names appeared on the register of members on 26 September 2025 (i.e. the record date for determining Shareholders eligibility for the Interim Dividend). The Interim Dividend is expected to be paid in cash.

## **CLOSURE OF REGISTER MEMBERS**

The register of members of the Company will be closed from 23 September 2025 (Tuesday) to 26 September 2025 (Friday), both dates inclusive. In order to qualify for the Interim Dividend, all transfer documents, accompanied by relevant share certificates, must be lodged with the Company’s share registrar, Tricor Tengis Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on 22 September 2025 (Monday) for registration. The dividend warrants for the cash dividends are expected to be sent by ordinary mail to the Shareholders at their own risk on or around 24 October 2025 (Friday).

## REVIEW BY AUDIT COMMITTEE

The Company's Audit Committee has reviewed the Group's unaudited consolidated interim financial information for the six months ended 30 June 2025.

Interim financial report of the Group for the six months ended 30 June 2025 is prepared in accordance with HKAS 34, *Interim Financial Reporting*, unaudited but has been reviewed by the independent external auditor, 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.

## CORPORATE GOVERNANCE

The Directors have adopted various policies to ensure compliance with the code of the Corporate Governance Code (the "Code") under Appendix C1 of the Listing Rules. In the opinion of the Directors, the Company complied with the Code throughout the accounting period covered by the interim report except as disclosed below.

According to the provisions of the Code, a service term of over nine years is one of the key factors in maintaining the independence of an independent non-executive director. Mr. Chan Kay-cheung ("**Mr. Chan**") and Ms. Yau Lai Man ("**Ms. Yau**") have served as independent non-executive Directors for over nine years. During their year of service with the Company, Mr. Chan and Ms. Yau have contributed by providing objective and independent viewpoints and advice to the Company through their in-depth understanding in the Company's operation and business in relation to its businesses, operations, future development and strategy. The Board considers that Mr. Chan and Ms. Yau have the character, integrity, ability and experience to continue to fulfill his/her role as required effectively. The nomination committee of the Company, having separately assessed and reviewed each of Mr. Chan's and Ms. Yau's duties, contributions and scope of work, also believes that Mr. Chan and Ms. Yau can independently express opinions on matters of the Company without intervention and there is no evidence that his/her over nine years of service with the Company would have any impact on his/her independence and therefore his/her independence is confirmed. According to the Code B.2.3, if an independent non-executive director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by the Shareholders.

Mr. Chan retired on rotation at the annual general meeting held on 21 June 2023, and being eligible, offered himself for re-election at the said meeting. Mr. Chan had been re-appointed by separate resolutions of the Shareholders at the said meeting. Meanwhile, Ms. Yau retired on rotation at the annual general meeting held on 22 May 2025, and being eligible and willing, offered herself for re-election at the said meeting. Ms. Yau had been re-appointed by separate resolutions of the Shareholders at the said meeting.

## DIRECTORS

With effect from 1 August 2025, Mr. Tang Yi Hoi (“**Mr. Tang**”, the independent non-executive Director of the Company) has been appointed as independent non-executive director of Bamboos Health Care Holdings Limited (stock code: 2293.HK) for a term of two years and renewable automatically for successive terms of one year each thereafter. With effect from 14 August 2025, Mr. Tang has also been appointed as independent non-executive director of JD Logistics, Inc. (stock code: 2618.HK) for a term of three years.

Save as disclosed above, the Company is not aware of any change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules during the period since 31 December 2024.

As at the date of this announcement, the executive Directors are Mr. Liu Guanghui, Mr. Zhou Jun and Mr. Liu Wuwei; non-executive Director is Ms. Zhong Yan; and independent non-executive Directors are Mr. Chan Kay-cheung, Ms. Yau Lai Man, Mr. Hon. Rock Chen Chung-nin and Mr. Tang Yi Hoi.

By Order of the Board  
**Zhou Jun**  
*Managing Director*

Hong Kong, 28 August 2025