CHU KONG SHIPPING ENTERPRISES (GROUP) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 00560

INTERIM REPORT 2026

Propelling the Greater Bay Area
Achieving Leapfrog Development

CONTENTS

OVERVIEW AND OUTLOOK OF THE GROUP

The Board of Directors of the Company (the "**Board**") 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 2026 to the shareholders of the Company (the "**Shareholders**") for their review.

REVIEW

In the first half of 2026, frequent geopolitical conflicts, significant fluctuations in fuel prices and recurring adjustments to tariff policies adversely affected global trade activities. Nevertheless, benefiting from the growth in inbound visitor arrivals to Hong Kong and the increase in Chinese Mainland's total imports and exports value, the Group remained proactive and leveraged its strong brand heritage and integrated service system to continuously strengthen resource coordination, enhance service capability and service quality, resulting in a substantial year-on-year increase of 37.6% in profit attributable to Shareholders. In respect of the integrated logistics business, the Group strengthened resource connectivity and strategic collaboration, while providing end-to-end logistics services across the entire value chain. In respect of the port and terminal business, the Group continued to optimise its port and terminal network and enhance its service capabilities. In respect of the integrated passenger transportation services business, the Group actively collaborated with business partners to launch quality bundled products, expanded its online marketing and promotional channels, continuously upgraded its diversified product portfolio and actively explored new development opportunities arising from the Individual Travel Scheme for Yachts in the Guangdong-Hong Kong-Macao Greater Bay Area (the "**Greater Bay Area**"). With regard to the "Belt and Road" Initiative, the Group continued to unlock development potential and expand its network coverage and service outlets. Both business volume and profitability of its Southeast Asian operations achieved rapid growth during the period.

Enhancing resource coordination and strengthening the foundation of the integrated logistics business. The Group remained focused on the specialised development of its logistics business and further strengthened resource coordination to enhance connectivity among its warehousing logistics, engineering logistics and air freight logistics operations, thereby unlocking greater synergies and operational efficiencies. Through the customisation and upgrading of its new warehouse in Tuen Mun, the Group successfully secured and implemented a number of major warehousing and logistics projects. The Group also stepped up its efforts in developing block-space air freight services and launched a new Hong Kong-Singapore block-space route, which drove rapid growth in both revenue and gross profit of its air freight business. By integrating its internal port and shipping resources, the Group successfully expanded into a number of new projects in engineering logistics, factory logistics and integrated logistics, achieving further breakthroughs in the coordinated development of port-shipping integration. During the period, the Group's Guangxi liaison office for its freight forwarding business was officially established in the China-Malaysia Qinzhou Industrial Park, further extending the service network of its integrated logistics business into the Beibu Gulf Economic Zone and ASEAN markets.

Optimising business layout and supporting the sustainable development of the port and terminal business. During the period, Longtouzhai Terminal in Shaoguan and Sanbu New Port Terminal in Jiangmen, Guangdong Province, both jointly invested and developed by the Group, were gradually put into operation and trial operation respectively. The Group further optimised its port and terminal network, effectively strengthening the integrated service capabilities of its logistics network.

OVERVIEW AND OUTLOOK OF THE GROUP *(Continued)*

Strengthening service capabilities and enhancing the quality and efficiency of the integrated passenger service business. For the local ferry business in Hong Kong, the Group successfully secured a five-year licence renewal from the Hong Kong Government, ensuring the continued stability of its operations. The Group also actively expanded its charter services, advertising business and IP-themed cultural tourism initiatives, resulting in continuous improvements in both service offerings and operational performance. For the Victoria Harbour sightseeing business, the Group further strengthened cooperation with trendy toy IP operators and, for the first time, systematically introduced a globally recognised trendy toy IP into Hong Kong's marine tourism sector. By incorporating celebrity appearances and diversified cultural performances, and collaborating with the drone performance partner to launch distinctive products featuring "marine sightseeing + low-altitude performances", the Group continued to enrich and upgrade its diversified product portfolio. In respect of the fuel supply business, the Group remained committed to enhancing its supply chain capabilities and continued to actively develop its marine lubricant supply chain business, resulting in a steady increase in its market share in Hong Kong. For the airport services business, the Group maintained stable and orderly operations through strengthening the management of its service projects at Hong Kong International Airport, while actively engaging with yacht operators in the Greater Bay Area to explore development opportunities arising from the Individual Travel Scheme for Yachts in Guangdong, Hong Kong and Macao.

Unlocking development potential and achieving steady growth in the "Belt and Road" segment. The Group continued to unlock customer potential under its "Belt and Road" segment and further expanded its logistics service supply chain. Its operations in Singapore, Malaysia, Thailand and Vietnam delivered outstanding performance, resulting in substantial growth in overall profitability. During the period, business volume in Singapore achieved year-on-year increase of 38.6%, while business volume in Malaysia achieved year-on-year increase of 86.2%. Air freight business volume in Thailand recorded multiple-fold growth. The branch office in Vietnam commenced operations and achieved profitability.

In addition, the Group remained committed to embedding lean management throughout its entire operational value chain and continuously strengthening its internal control framework. On the one hand, it enhanced operational efficiency through process re-engineering by comprehensively reviewing key business processes and eliminating management redundancies. On the other hand, it further improved its end-to-end risk early warning mechanisms, strengthened compliance reviews and internal supervision, and maintained robust risk controls. Meanwhile, the Group accelerated its digital transformation initiatives and leveraged digital technologies to facilitate the intelligent upgrading of business operations. Through the dual drivers of technological innovation and management optimisation, the Group effectively implemented cost reduction and efficiency enhancement measures, thereby laying a solid foundation for its high-quality and sustainable development.

OUTLOOK

In the second half of the year, the Group will continue to promote reform and innovation, closely adhering to the operational direction of "deepening presence in Hong Kong and Macao, expanding overseas presence, strengthening our foundation and enhancing quality and efficiency". Leveraging its own strengths and reinforcing strategic collaboration, the Group will actively capture new development opportunities in the Greater Bay Area, the Hainan Free Trade Port and overseas markets. The Group will continue to develop its integrated logistics platform, port and terminal platform, integrated passenger service platform and the "Belt and Road" platform, with a view to enhancing service capabilities across the entire value chain, steadily strengthening its competitive advantages, comprehensively improving its integrated service capabilities and actively reinforcing its development momentum.

Firstly, continue to develop the integrated logistics platform and enhance service capabilities across the entire value chain. Focusing on the three core business segments of "air freight logistics", "e-commerce logistics" and "industrial logistics", the Group will further expand along the upstream and downstream segments of the industry chain. Leveraging its brand premium and management experience, the Group will promote the extension of warehousing and logistics services towards the higher end of the value chain. Seizing major opportunities arising from the development of the Northern Metropolis in Hong Kong, the improvement of cross-border infrastructure and the expansion of the Airport City, the Group will place dedicated efforts on Modular Integrated Construction logistics and strengthen its core competitiveness in engineering logistics. The Group will fully leverage the coordinating role of its contract logistics division, deepen its presence in the manufacturing clusters and cross-border e-commerce hubs in the Greater Bay Area, and efficiently coordinate port, navigation, warehousing and boundary-crossing resources. Closely focusing on the end-to-end supply chain needs of bulk trading activities, major projects, leading customers and large factories, the Group will formulate one-stop supply chain solutions on a customised basis. In alignment with the national strategy for the development of the marine economy, the Group will actively capture emerging development opportunities. The Group will also continue to optimise the global network layout of its freight forwarding business and foster new drivers for high-quality growth through industry chain extension and value chain enhancement.

Secondly, continue to develop the port and terminal platform and steadily strengthen development advantages. The Group will implement tailored development initiatives on a "One Enterprise One Strategy" basis and further expand and strengthen its port logistics business. By clearly defining the core functional positioning of individual port operations and continuously enhancing the level of specialised and differentiated integrated services, the Group will further strengthen the core competitiveness of its port logistics business. Adhering to a holistic planning approach, the Group will coordinate the overall layout of its port operations with an overarching perspective and continue to capture new development opportunities arising from the Hainan Free Trade Port, the Guangxi Pinglu Canal, and the markets along the Beijiang River and Xijiang River in Guangdong. The Group will continue to expand the coverage of fundamental resources, including port nodes, operating vessels and shipping routes, while continuously strengthening its "last-mile" supporting service capabilities, with a view to steadily enhancing its overall core competitive advantages.

Thirdly, continue to develop the integrated passenger service platform and comprehensively enhance integrated service capabilities. The Group will deepen cross-sector collaboration and join hands with industry chain partners to launch joint-ticket products, thereby achieving efficient traffic sharing and deeper customer resource integration. The Group will accelerate the innovative development of themed cultural tourism products featuring "cruises + IP scenarios", and create IP-themed ferries. The Group will also actively develop new business models under the Individual Travel Scheme for Yachts, creating new high-end waterfront consumption scenarios integrating "Individual Travel Scheme + yachts". To promote business integration, the Group will strengthen strategic cooperation with drone performance operators and enhance the immersive cultural and tourism experience through the integration of "marine sightseeing + low-altitude performances". At the same time, the Group will further deepen its presence in the airport ecosystem and integrate comprehensively into the value chain of Hong Kong International Airport, thereby further reinforcing its position as an integrated service provider. The Group will also extend its industry chain by leveraging its resources and operational advantages in the marine fuel supply business to actively expand into the land-based fuel supply market, thereby consolidating a dual-driven fuel supply model encompassing both "marine and land-based" operations.

Fourth, continue to develop the "Belt and Road" platform and actively enhance development momentum. Leveraging the Group's network advantages in Chinese Mainland, Hong Kong and along the "Belt and Road" regions, the Group will strengthen its service capabilities, expand its major customer base and enhance customer loyalty. The Group will continue to deepen its presence in the logistics markets of Singapore, Thailand, Malaysia and Vietnam, focus its efforts with precision and actively strengthen the brand influence of CKS. At the same time, the Group will accelerate the establishment of service outlets in Indonesia to further improve its regional service network and competitive advantages in Southeast Asia. The Group will remain committed to strengthening its investments along the "Belt and Road" and will actively explore opportunities to participate in terminal operations and warehousing network development in key port cities along the route. In addition, the Group will firmly advance its strategic deployment of heavy assets, strengthen its asset base and reinforce its growth momentum. Meanwhile, leveraging its accumulated end-to-end operational advantages in the waterway passenger transportation sector, its self-owned fleet resources and integrated service system, the Group will actively explore new opportunities in the "Belt and Road" waterway passenger transportation market.

APPRECIATION

The Group would like to take this opportunity to express our heartfelt thanks to all of our investors and partners who have shown tremendous support 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.

REVIEW OF OPERATIONS

For the period ended 30 June 2026, the Group recorded consolidated revenue of HK$1,297,558,000, representing a decrease of 2.2% over the same period of last year. Profit for the period amounted to HK$39,671,000, representing an increase of 21.9% over the same period of last year. Profit attributable to the equity holders of the Company amounted to HK$36,680,000, representing an increase of 37.6% over the same period last year.

In the first half of 2026, continued geopolitical conflicts around the world disrupted the landscape of the international shipping industry. Tensions in the Middle East affected the passage of key maritime routes, while international fuel prices remained at relatively high levels and exhibited significant fluctuations. In addition, frequent adjustments to trade tariff policies in Europe and the United States led to noticeably greater volatility in freight rates during the traditional peak season for foreign trade. As a result, the global container shipping industry exhibited divergent trends across different regions.

The Hong Kong shipping market experienced a modest recovery in overall cargo throughput, driven by the peak season of foreign trade. However, competition among inland river terminals in the Pearl River Delta became increasingly intense due to service homogenisation. Industry participants generally adopted low-price strategies to compete for limited cargo sources, resulting in continued pressure on profit margins across the sector. Demand for bulk cargoes such as sand and aggregates in Chinese Mainland showed no significant signs of recovery, while slower growth in infrastructure investment further weighed on demand in the bulk cargo market. At the same time, with the continuous improvement of the comprehensive multi-dimensional transportation network in the Greater Bay Area, the traffic diversion effect of the Shenzhen-Zhongshan Link became increasingly evident. The relocation of Zhongshan Passenger Terminal further weakened the traditional passenger base of waterway transportation. As a result, the Group's cross-boundary passenger transportation and related supporting service businesses continued to face intense market competition and operating pressure.

REVIEW OF OPERATIONS *(Continued)*

Regarding the terminal navigation logistics business, the Group's overall revenue was under pressure during the period, with cargo volumes of various transportation businesses recording year-on-year declines, while terminal throughput maintained modest growth. During the period, container transportation volume amounted to 529,000 TEUs, representing a year-on-year decrease of 11.8%. Bulk cargo transportation volume amounted to 84,000 tons, representing a year-on-year decrease of 42.1%, mainly attributable to a significant reduction in southbound steel cargoes. In respect of the cargo handling business, container handling volume amounted to 540,000 TEUs, remaining broadly in line with the corresponding period of last year, while bulk cargo handling volume amounted to 4,456,000 tons, representing a year-on-year increase of 2.5%. Container trucking volume amounted to 77,000 TEUs, representing a year-on-year decrease of 3.8%.

Regarding the passenger transportation business, the increasingly comprehensive land transportation network in the Greater Bay Area continued to divert passenger traffic from waterway transportation. The advantages of self-driving and commuting via the Shenzhen-Zhongshan Link became more pronounced, while the long-term adjustment in passenger source structure following the relocation of Zhongshan Passenger Terminal further added pressure to the recovery of cross-boundary passenger traffic by sea. Supported by inbound visitors to Hong Kong and local short-distance travel demand, the Hong Kong local ferry business partially offset the impact of the decline in cross-boundary passenger traffic, resulting in relatively stable overall operations. During the period, the Group added a new Zhuhai agency route. Total passenger agency volume reached 932,000, representing a year-on-year increase of 16.2%, while terminal service passenger volume amounted to 637,000, representing a year-on-year increase of 11.2%; and local ferry passenger volume totaled 5,735,000, representing a year-on-year decrease of 0.1%.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS

1. Cargo Transportation Business

Business Operation Indicators

Performance statistics of our major business operations are as follows:

	For the six months ended 30 June		
Indicators	**2026**	2025	Change
Container transportation volume (TEUs)	**529,000**	600,000	-11.8%
Break bulk cargoes transportation volume (revenue tons)	**84,000**	145,000	-42.1%
Volume of container hauling and trucking on land (TEUs)	**77,000**	80,000	-3.8%

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

1. Cargo Transportation Business *(Continued)*

Subsidiaries

In the first half of 2026, the pace of global trade growth slowed and competition within the industry intensified. Coupled with the structural weakening of Hong Kong's shipping functions, the operating environment remained under pressure. Through regionalised and centralised management, Chu Kong Transhipment & Logistics Company Limited ("**CKTL**") actively expanded a series of value-added businesses, including warehousing, air freight, port-shipping integration and overseas markets in Southeast Asia. During the period, the company successfully secured and brought to fruition a number of high-quality warehousing projects, pioneering an innovative and streamlined operational model for fast-moving goods. At the same time, it established a freight forwarding liaison office in the China-Malaysia Qinzhou Industrial Park, further extending its business network into the Beibu Gulf Economic Zone and ASEAN markets. During the period, container transportation volume reached 529,000 TEUs, representing a year-on-year decrease of 11.8%. Bulk cargo transportation volume amounted to 84,000 tons, a year-on-year decrease of 42.1%. Container hauling and trucking on land volume was 77,000 TEUs, representing a year-on-year decrease of 3.8%.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business

Business Operation Indicators

Performance statistics of our major business operations are as follows:

	For the six months ended 30 June		
Indicators	**2026**	2025	Change
Container handling volume (TEUs)	**540,000**	540,000	0.0%
Volume of break bulk cargoes handled (revenue tons)	**4,456,000**	4,348,000	2.5%

Subsidiaries

During the period, in the face of various adverse factors, the Group's subsidiaries strengthened collaboration and leveraged the Group's overall resource advantages to actively expand factory logistics, integrated logistics and engineering logistics businesses, resulting in an overall year-on-year increase in the Group's bulk cargo handling volume. During the period, container handling volume amounted to 540,000 TEUs, maintaining the level recorded in the corresponding period of last year, while bulk cargo handling volume amounted to 4,456,000 tons, representing a year-on-year increase of 2.5%.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

The key operating indicators of each region are set out below:

	For the six months ended 30 June					
	Container handling volume (TEUs)			Break bulk cargoes handling volume (revenue tons)		
Region	**2026**	2025	Change	**2026**	2025	Change
Zhaoqing	**116,000**	109,000	6.4%	**3,487,000**	3,368,000	3.5%
Foshan	**117,000**	122,000	-4.1%	**44,000**	114,000	-61.4%
Qingyuan	**43,000**	56,000	-23.2%	**226,000**	222,000	1.8%
Zhuhai	**77,000**	93,000	-17.2%	**35,000**	42,000	-16.7%
Zhongshan	**32,000**	34,000	-5.9%	**441,000**	358,000	23.2%
Hong Kong	**155,000**	126,000	23.0%	**223,000**	244,000	-8.6%

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

The Zhaoqing region focused on the objectives of "stabilising growth, enhancing quality and strengthening governance". Adhering to its core businesses, it actively explored high-quality factory customers within its hinterland market, deepened collaboration among ports, factories, shipping operations and the upstream and downstream segments of the supply chain, and vigorously promoted the transformation towards integrated logistics through port-factory linkage. During the period, container handling volume of the region amounted to 116,000 TEUs, representing a year-on-year increase of 6.4%. The growth was mainly driven by strong growth in domestic trade, which offset the impact of a slight decline in foreign trade. Bulk cargo handling volume amounted to 3,487,000 tons, representing a year-on-year increase of 3.5%. Zhaoqing New Port focused on developing imported recycled resources and "bulk-to-container" businesses, and successfully secured a number of integrated logistics projects. Sihui Port introduced new earthwork customers and expanded import and export cargo sources for aluminium products, thereby broadening growth opportunities in factory logistics. Gaoyao Port deepened its presence in dedicated logistics services for rice bran and stone materials, while maintaining its established ceramic export business. Kangzhou Port completed the technical upgrading of its conveyor belt system, further expanding the scale of its sand, aggregate and slurry bulk cargo business. Through differentiated development strategies focusing on distinctive cargo categories, the various port areas contributed to the overall improvement in the operating performance of the region.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

During the period, the Foshan region recorded container handling volume of 117,000 TEUs, representing a year-on-year decrease of 4.1%, and bulk cargo handling volume of 44,000 tons, representing a year-on-year decrease of 61.4%. Affected by factors including adjustments to export tax rebate policies for ceramic products and industrial relocation, the traditional cargo base of Gaoming Port remained under pressure during the period. Container handling volume at Gaoming Port amounted to 100,000 TEUs, representing a year-on-year decrease of 8.3%. Gaoming Port continued to optimise its cargo mix, with growth recorded in recycled resources, steel products and high-cube container cargoes. In addition, it launched domestic and foreign trade shipping services on the same vessel and implemented a smart port system to enhance terminal operational efficiency. Beicun Port focused on developing integrated logistics services for the full-process importation of rice and secured new rice import customers. At the same time, it expanded into diversified businesses including food imports, China-Hong Kong trucking agency services and engineering logistics. During the period, container handling volume amounted to 17,000 TEUs, representing a year-on-year increase of 41.7%, while bulk cargo handling volume amounted to 38,000 tons, representing a year-on-year increase of 5.6%.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

During the period, the Qingyuan region recorded container handling volume of 43,000 TEUs, representing a year-on-year decrease of 23.2%, while bulk cargo handling volume amounted to 226,000 tons, representing a year-on-year increase of 1.8%. Affected by the overall pressure on the domestic trade container market and the decline in cargo volumes of suitable cargo categories, the container business recorded a notable decrease. However, domestic trade bulk cargo operations delivered strong performance. The commencement of a new domestic cement handling business in May drove year-on-year growth in overall domestic trade bulk cargo volume. At the same time, Qingyuan Port further strengthened its port-shipping collaboration with CKTL, and, together with local industrial parks, actively carried out business development initiatives to attract high-quality foreign trade customers. The port focused on expanding import mineral cargo sources, while ceramic exports also achieved phased growth, effectively mitigating the pressure arising from the decline in domestic trade container volume.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

During the period, the Zhuhai region recorded overall container handling volume of 77,000 TEUs, representing a year-on-year decrease of 17.2%, while bulk cargo handling volume amounted to 35,000 tons, representing a year-on-year decrease of 16.7%. Affected by factors including the relocation of production facilities by key customers and the transfer of production capacity to other regions, the overall container business of the region remained under pressure during the period. Doumen Port actively explored foreign trade cargo sources from home appliance manufacturers within its hinterland, introduced domestic trade grain container cargoes, obtained qualifications for sand and aggregate transshipment operations, and collaborated with CKTL to develop engineering logistics services for prefabricated construction components used in Hong Kong infrastructure projects. At the same time, it expanded into diversified businesses including customs clearance services for sand, with notable results achieved in cost control. Civet port continued to optimise warehousing operational efficiency and expanded its integrated logistics services for imported hotel furniture for Macao. Through promoting the diversified development of its warehousing business and broadening its cargo mix, the terminal further enhanced its overall resilience against market risks.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

During the period, Huangpu Port in the Zhongshan region recorded container handling volume of 32,000 TEUs, representing a year-on-year decrease of 5.9%, while bulk cargo handling volume amounted to 441,000 tons, representing a year-on-year increase of 23.2%. The decline in container business was mainly attributable to factors including fluctuations in foreign trade orders and the impact of road construction works on cargo turnover efficiency. In response to the challenging operating environment, Huangpu Port accelerated the optimisation of its business structure. On the one hand, it implemented dedicated service initiatives for key customers and, in collaboration with CKTL, launched the "One Port Linkage" service with Nansha Port while increasing the frequency of daily liner services between Guangdong and Hong Kong. On the other hand, it actively expanded its domestic trade bulk cargo business, including sand, aggregates and scrap metal, undertook engineering logistics services for steel structure projects in Hong Kong, and extended its service offerings to include value-added services such as rail rust-removal processing. At the same time, it advanced cooperative development projects for idle land resources. Through the development of diversified business streams and additional revenue sources, Huangpu Port continued to promote its transformation into an integrated logistics hub.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Subsidiaries *(Continued)*

During the period, the Hong Kong region terminal recorded container handling volume of 155,000 TEUs, representing a year-on-year increase of 23.0%, while bulk cargo handling volume amounted to 223,000 tons, representing a year-on-year decrease of 8.6%. During the period, Tuen Mun Depot actively expanded a number of major warehousing and logistics projects and completed the renovation of customised warehouse facilities and the introduction of new projects. On the other hand, driven by the rapid growth of cross-border e-commerce in Hong Kong and the challenges facing the traditional Hong Kong-bound supply model, bulk cargo handling volume remained under pressure and recorded a decline during the period.

In addition, Sanbu New Port was successfully placed into trial operation, the operation efficiency will be improved by further optimising its operational processes and reducing vessel turnaround time at port. It has begun discussions with a number of domestic shipping companies to broaden route resources so as to develop additional foreign trade cargo sources.

REVIEW OF OPERATIONS *(Continued)*

I. TERMINAL NAVIGATION LOGISTICS BUSINESS *(Continued)*

2. Cargo Handling and Storage Business *(Continued)*

Joint Ventures and Associates

During the period, Sanbu Port recorded container handling volume of 80,000 TEUs, representing a year-on-year increase of 9.6%, while bulk cargo handling volume amounted to 355,000 tons, representing a year-on-year decrease of 8.5%. Affected by the downturn in the property market and reduced production by ceramic manufacturers, bulk cargo volume of sand and aggregates declined during the period. In response, the port developed soybean transshipment business for government grain reserves and launched “bulk-to-container” services for high-calcium stone to offset the shortfall, while simultaneously securing a number of new bulk cargo customers. Heshan Port recorded container handling volume of 73,000 TEUs during the period, representing a year-on-year increase of 5.8%. Growth in domestic trade container volume contributed to a modest increase in overall container throughput.

REVIEW OF OPERATIONS *(Continued)*

II. PASSENGER TRANSPORTATION BUSINESS

Business Operation Indicators

Performance statistics of our major business operations are as follows:

	For the six months ended 30 June Number of Passengers (in thousands)		
Indicators	**2026**	2025	Change
The number of passengers for agency services	**932**	802	16.2%
The number of passengers for terminal services	**637**	573	11.2%
The number of passengers for local ferry transportation	**5,735**	5,743	-0.1%

Subsidiaries

The Group's cross-boundary passenger transportation business continued to recover gradually, with business volume recording a significant increase compared with last year, although it remained below the pre-pandemic level. During the period, Chu Kong Passenger Transport Company Limited ("**CKPT**") handled a total passenger agency volume of 932,000 passenger trips, representing a year-on-year increase of 16.2%, while passenger volume served by terminal operations amounted to 637,000 passenger trips, representing a year-on-year increase of 11.2%.

REVIEW OF OPERATIONS *(Continued)*

II. PASSENGER TRANSPORTATION BUSINESS *(Continued)*

Subsidiaries *(Continued)*

For urban routes, CKPT resumed its agency service for the Zhuhai-Hong Kong China Ferry Terminal route. During the period, a total of five routes were in operation, comprising four routes between Zhongshan, Nansha, Shunde and Zhuhai and China Ferry Terminal, as well as one route between Shekou and the Hong Kong Macau Ferry Terminal. Passenger volume amounted to 569,000 passenger trips, representing a year-on-year increase of 27.0%. For airport routes, a total of five routes were in operation during the period, namely the Zhongshan, Nansha, Shekou, Pazhou and Humen routes. Passenger volume amounted to 363,000 passenger trips, representing a year-on-year increase of 2.5%.

CKPT continued to deepen its deployment of end-to-end services within the Hong Kong International Airport segment and further consolidated the operations of its existing airport-related projects.

Regarding local ferry business, Sun Ferry Services Limited ("**Sun Ferry**") faced dual pressures during the period from the continued diversion of consumption and travel demand by Hong Kong residents to Chinese Mainland and persistently high fuel prices. During the period, local ferry patronage amounted to 5,735,000 passenger trips, representing a year-on-year decrease of 0.1%. Among them, the Victoria Harbour sightseeing service and new Disney-themed ferry services effectively compensated for the decline in passenger traffic on the traditional outlying island ferry routes. To address market challenges, Sun Ferry successfully secured the renewal of its ferry licences and actively diversified its business portfolio through the expansion of charter services, IP-themed ferry routes, onboard self-service retail and media advertising businesses. Revenue from charter services, advertising and self-service retail businesses all recorded substantial growth. At the same time, the company advanced ferry cabin refurbishment programmes and the disposal of ageing ferries, installed onboard anti-fatigue monitoring systems to strengthen technology-driven safety management, optimised the captain scheduling system, and increased employee remuneration to stabilise its crew workforce, thereby comprehensively reinforcing operational safety and enhancing diversified profitability.

REVIEW OF OPERATIONS *(Continued)*

II. PASSENGER TRANSPORTATION BUSINESS *(Continued)*

Subsidiaries *(Continued)*

Regarding the water cultural tourism business, Oriental Pearl Cruise Company Limited ("**Oriental Pearl**") recorded a total passenger volume of 100,000 during the period, representing a year-on-year increase of 56.3%. During the period, Oriental Pearl launched the high-end yacht "Oriental Pearl VIII" to expand its premium waterfront hospitality business. It also actively developed value-added businesses, including drone performances, ferry advertising and distributorship of bottled water products. Through a diversified product portfolio and cross-sector collaborations, Oriental Pearl enriched its revenue streams and continued to expand its presence in the Victoria Harbour night cruise market.

Joint Ventures and Associates

During the period, benefiting from the further recovery in air traffic at Hong Kong International Airport, passenger volume served by SkyPier, managed by Hong Kong International Airport Ferry Terminal Services Limited, amounted to 363,000 passenger trips, representing a year-on-year increase of 2.5%. Passenger volume of the urban routes operated by Zhongshan-Hong Kong Passenger Shipping Co-op Co., Ltd. was 237,000 passenger trips, representing a year-on-year decrease of 7.8%, primarily affected by the opening of the Shenzhen-Zhongshan Link and the relocation of the passenger terminal in Zhongshan. Passenger volume of its airport routes amounted to 40,000 passenger trips, representing a year-on-year decrease of 7.0%. Passenger volume of the urban routes operated by Foshan Shunde Shungang Passenger Transportation Co-op Co., Ltd. amounted to 45,000 passenger trips, representing a year-on-year increase of 2.3%.

During the period, 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 10,538,000 passengers during the period, representing a year-on-year increase of 4.2%.

REVIEW OF OPERATIONS *(Continued)*

III. FUEL SUPPLY BUSINESS

As to the fuel supply business, affected by the reduction in the Group's internal demand for marine fuel and the price differential arising from fuel pricing in Chinese Mainland, which prompted vessels to refuel in Chinese Mainland, Sun Kong Petroleum Company Limited ("**Sun Kong Petroleum**") recorded diesel sales volume of 39,000 tons during the period, representing a year-on-year decrease of 7.1%. Facing intensified industry competition and rigid increases in operating costs, Sun Kong Petroleum implemented refined management measures, including optimisation of vessel scheduling, while further developing its lubricant agency business to broaden profit channels. At the same time, it actively expanded its customer base beyond the Group to stabilise its core business operations.

IV. CORPORATE AND OTHER BUSINESSES

As to the corporate and other businesses, Chu Ou Engineering and Technologies Company Limited ("**Chu Ou Engineering**") recorded substantial growth in revenue during the period as compared with the corresponding period of last year, primarily attributable to the increased workload from the Sands Corporation pipeline and water tank projects, as well as the addition of new engineering orders, including petrol station renovation works and electric vehicle charging facilities installation projects at a golf course in Macao. Chu Ou Engineering will continue to strengthen its cooperative foundation with the Sands Corporation, further explore supporting projects along its industry chain, and actively participate in tenders for government and corporate engineering projects in Macao in order to secure long-term and stable business opportunities. At the same time, the company will continue to strengthen the development of its technical workforce, strictly control various costs and expenses, and enhance the stability of its overall profitability.

During the period, Guangdong Digital Port & Shipping Technology Co., Ltd.'s independently developed passenger ship operation and scheduling system was granted an invention patent by the National Intellectual Property Administration. This is the company's first national invention patent.

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

OTHER INFORMATION

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 2026, the Group secured total credit facilities of HK$1,069,500,000 and RMB769,455,000 (equivalent to approximately HK$885,857,000) (31 December 2025: HK$1,335,500,000 and RMB537,440,000 (equivalent to approximately HK$595,040,000)) granted by bona fide banks.

As at 30 June 2026, the current ratio of the Group, representing current assets divided by current liabilities, was 1.6 (31 December 2025: 1.3).

As at 30 June 2026, the Group's cash and cash equivalents amounted to HK$967,274,000 (31 December 2025: HK$963,550,000), which represented 15.4% (31 December 2025: 15.8%) of the total assets.

As at 30 June 2026, the gearing ratio of the Group, representing bank borrowings divided by total equity and bank borrowings, was 17.3% (31 December 2025: 14.8%) and the debt ratio, representing total liabilities divided by total assets, was 40.3% (31 December 2025: 40.0%).

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 2026	As at 31 December 2025
Banks located in Hong Kong (Note 1)		
– Hong Kong Dollar (Un-secured)	**200,000,000**	200,000,000
– Renminbi (Unsecured)	**140,000,000 (equivalent to approximately HK$161,182,000)**	150,000,000 (equivalent to approximately HK$166,080,000)
Banks located in Chinese Mainland (Note 2)		
– Renminbi (Unsecured)	**5,000,000 (equivalent to approximately HK$5,756,000)**	5,000,000 (equivalent to approximately HK$5,536,000)
– Renminbi (Secured)	**362,777,000 (equivalent to approximately HK$417,657,000)**	235,954,000 (equivalent to approximately HK$261,242,000)

Notes:

1. As at 30 June 2026, 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 2026, the bank loans in Chinese Mainland 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.

3. Detailed analysis on bank loans is set out in note 10 to the financial statements.

CURRENCY STRUCTURE

As at 30 June 2026, 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 2026 were HK$72,429,000 (31 December 2025: HK$297,880,000).

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

Save as disclosed in this interim report, the Group had no other material acquisition or disposal of any subsidiaries, joint ventures, and associates for the six months ended 30 June 2026.

SIGNIFICANT INVESTMENT

Save as disclosed in this interim report, there was no other significant investment held by the Group for the six months ended 30 June 2026.

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group employed 2,071 employees (30 June 2025: 2,133) and remunerated its employees according to the duty of their positions and the market conditions. The staff costs of the Group as at 30 June 2026 amounted to HK$289,166,000 (30 June 2025: HK$288,852,000), such costs included basic salaries and employee benefits such as discretionary bonus, medical and insurance plans, pension scheme, and share option scheme, etc. The Group will also provide training for staff from time to time in addition to the above employee benefits.

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 Chinese Mainland may be used for payment of expenses of the Group which are denominated in RMB and incurred in Chinese Mainland. 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.

SECURITIES TRANSACTIONS AND INTERESTS HELD BY THE DIRECTORS

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 2026 interim report.

Directors' and Chief Executives' Interests and/or Short Positions in the Shares, Underlying Shares and Debentures of the Company or any Associated Corporation

As at 30 June 2026, the Company has not been notified of any interests or short positions of the Directors and chief executives in the shares, underlying shares, and debentures of the Company and its associated corporations, as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO; or were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") pursuant to Divisions 7 and 8 of Part XV of the SFO; or were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS OR SHORT POSITIONS IN THE SHARES OF THE COMPANY

So far as was known to the Directors and chief executives, on 30 June 2026, the following persons, other than a Director or chief executives, had, or were deemed to have interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

Ordinary Shares of the Company

Name of Shareholders	Capacity/Nature of interest	Number of Shares (Note 1)	Percentage of shareholding (Note 2)
(i) Chu Kong Shipping Enterprises (Holdings) Company Limited ("**CKSE**") (Note 3)	Beneficial owner	796,035,520 (L)	71.0%
(ii) Guangdong Provincial Port and Shipping Group Company Limited ("**GDPS**") (Note 3)	Interest of controlled corporation	796,035,520 (L)	71.0%

Notes:

1. The letter "L" denotes a long position in the shares of the Company.

2. Percentage of shareholding is calculated on the basis of 1,121,166,885 issued shares of the Company as at 30 June 2026.

3. CKSE is wholly owned by GDPS, GDPS is deemed to be interested in all the shares held by CKSE pursuant to the SFO. Accordingly, the interests disclosed by Shareholders (i) and (ii) above are in respect of the same shareholding.

Save as disclosed above, on 30 June 2026, the Directors and chief executives were not aware of any other person who had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or was recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

INTERIM DIVIDEND

On 27 August 2026, the Board declared an interim dividend of HK1 cent per ordinary share (2025: 1 cent per ordinary share) for the year ending 31 December 2026 (the "**Interim Dividend**"), totaling approximately HK$11,212,000 (2025: HK$11,212,000) to Shareholders whose names appeared on the register of members on 25 September 2026 (Friday) (i.e., the record date for determining shareholder 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 22 September 2026 (Tuesday) to 25 September 2026 (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 Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on 21 September 2026 (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 23 October 2026 (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 2026.

Interim financial report of the Group for the six months ended 30 June 2026 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 years of service with the Company, they have continuously contributed by providing objective and independent viewpoints and advice to the Company in relation to its businesses, operations, future development and strategic direction. Having carefully assessed their character, integrity, ability, experience and past performance, and having considered their scope of duties, level of participation and ability to exercise objective judgment, the Board and the nomination committee of the Company are of the view that the long service of Mr. Chan and Ms. Yau has not affected their ability to exercise independent judgment, and that they are able to continue to perform their duties objectively and effectively.

According to 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, and the accompanying circular to Shareholders should set out the reasons why the Board (or the nomination committee of the Company) believes that such director remains independent and should be re-elected, including the factors considered, the process and discussion of the Board (or the nomination committee of the Company) in reaching such determination. 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. Meanwhile, Mr. Chan retired on rotation at the annual general meeting held on 29 June 2026, and being eligible and willing, 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.

DIRECTORS

With effect from 25 June 2026, Mr. Chan has retired as independent non-executive director of China Electronics Huada Technology Company Limited (stock code: 0085.HK).

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 2025.

As at the date of this report, the executive Director is Mr. Zhou Jun; 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, 27 August 2026

KPMG

REVIEW REPORT TO THE BOARD OF DIRECTORS OF
CHU KONG SHIPPING ENTERPRISES (GROUP) COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 37 to 75, which comprises the consolidated statement of financial position of Chu Kong Shipping Enterprises (Group) Company Limited (the "**Company**") as of 30 June 2026 and the related consolidated statement of profit or loss, statement of profit or loss and other comprehensive income and consolidated statement of changes in equity and condensed consolidated cash flow statement for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34, *Interim financial reporting* as issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to express a conclusion, based on our review, on this interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

REVIEW REPORT TO THE BOARD OF DIRECTORS *(Continued)*

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity* as issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial report consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2026 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, Interim financial reporting.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

at 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**As at 30 June 2026 HK$'000**	As at 31 December 2025 HK$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	**3,184,442**	3,147,539
Investment properties		**17,383**	17,018
Land use rights		**442,086**	438,116
Intangible assets		**240,459**	240,099
Investments in joint ventures		**294,105**	278,607
Investments in associates		**329,153**	318,448
Deferred income tax assets		**2,246**	2,102
Other non-current assets		**31,539**	19,681
		4,541,413	4,461,610
Current assets			
Inventories and spare parts		**15,969**	17,898
Trade and other receivables	8	**763,162**	648,778
Income tax recoverable		**3,581**	3,297
Bank deposits and cash and cash equivalents		**967,274**	963,550
		1,749,986	1,633,523
Total assets		**6,291,399**	6,095,133
EQUITY			
Share capital	9	**1,415,118**	1,415,118
Reserves		**1,885,568**	1,800,177
		3,300,686	3,215,295
Non-controlling interests		**456,783**	439,091
Total equity		**3,757,469**	3,654,386

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

at 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**As at 30 June 2026 HK$'000**	As at 31 December 2025 HK$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		**88,015**	89,160
Deferred income		**829,718**	793,095
Lease liabilities		**96,641**	82,736
Long term borrowings	10	**392,370**	240,212
Other payables	11	**25,510**	22,794
		1,432,254	1,227,997
Current liabilities			
Trade payables, accruals and other payables	11	**577,411**	595,187
Amounts due to the non-controlling interests	12	**98,529**	200,310
Income tax payables		**13,626**	11,022
Lease liabilities		**19,885**	13,585
Short-term borrowings	10	**366,938**	371,616
Current portion of long-term borrowings	10	**25,287**	21,030
		1,101,676	1,212,750
Total liabilities		**2,533,930**	2,440,747
Total equity and liabilities		**6,291,399**	6,095,133
Net current assets		**648,310**	420,773
Total assets less current liabilities		**5,189,723**	4,882,383

The notes on pages 46 to 75 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Revenue	6	**1,297,558**	1,326,457
Cost of sales/services rendered		**(1,246,942)**	(1,243,338)
Gross profit		**50,616**	83,119
Other income	13	**135,531**	103,746
Other (losses)/gains – net	13	**(9,355)**	1,862
General and administrative expenses		**(151,874)**	(155,950)
Operating profit		**24,918**	32,777
Finance income		**3,784**	4,444
Finance cost		**(8,753)**	(9,179)
Share of profits less losses of:			
– Joint ventures	15	**9,435**	(586)
– Associates	15	**16,767**	14,157
Profit before income tax		**46,151**	41,613
Income tax expense	16	**(6,480)**	(9,081)
Profit for the period		**39,671**	32,532
Attributable to:			
Equity holders of the Company		**36,680**	26,662
Non-controlling interests		**2,991**	5,870
Profit for the period		**39,671**	32,532
Earnings per share (HK cents)			
Basic and diluted	18	**3.27**	2.38

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Profit for the period	**39,671**	32,532
Other comprehensive income for the period:		
Items that have been reclassified or may be reclassified subsequently to profit or loss:		
Currency translation differences:		
– Subsidiaries	**60,421**	30,579
– Joint ventures and associates	**19,809**	7,011
Other comprehensive income for the period, net of tax and reclassification effect	**80,230**	37,590
Total comprehensive income for the period	**119,901**	70,122
Attributable to:		
Equity holders of the Company	**102,209**	58,717
Non-controlling interests	**17,692**	11,405
Total comprehensive income for the period	**119,901**	70,122

The notes on pages 46 to 75 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Attributable to owners of the Company										
	Share capital HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Capital reserve HK$'000	Fair value reserve (non-recycling) HK$'000	Statutory reserves HK$'000	Merger reserves HK$'000	Retained profits HK$'000	Total HK$'000	Non-controlling interests HK$'000	Total equity HK$'000
At 1 January 2025	1,415,118	(99,232)	23,009	167,717	2,320	119,070	(871,425)	2,414,258	3,170,835	428,856	3,599,691
Profit for the period	–	–	–	–	–	–	–	26,662	26,662	5,870	32,532
Other comprehensive income:											
Currency translation differences											
– Subsidiaries	–	25,401	–	–	–	–	–	–	25,401	5,178	30,579
– Joint ventures and associates	–	6,654	–	–	–	–	–	–	6,654	357	7,011
Transfer of reserves	–	–	–	–	–	598	–	(598)	–	–	–
Total comprehensive income for the period	–	32,055	–	–	–	598	–	26,064	58,717	11,405	70,122
2025 final dividend	–	–	–	–	–	–	–	(44,847)	(44,847)	–	(44,847)
At 30 June 2025	1,415,118	(67,177)	23,009	167,717	2,320	119,668	(871,425)	2,395,475	3,184,705	440,261	3,624,966

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Attributable to owners of the Company										
	Share capital	Exchange reserve	Revaluation reserve	Capital reserve	Fair value reserve (non-recycling)	Statutory reserves	Merger reserves	Retained profits	Total	Non-controlling interests	Total equity
	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000	HK$'000
At 1 January 2026	1,415,118	(50,709)	23,009	167,717	120,040	(871,425)	2,320	2,409,225	3,215,295	439,091	3,654,386
Profit for the period	-	-	-	-	-	-	-	36,680	36,680	2,991	39,671
Other comprehensive income:											
Currency translation differences											
– Subsidiaries	-	46,569	-	-	-	-	-	-	46,569	13,852	60,421
– Joint ventures and associates	-	18,960	-	-	-	-	-	-	18,960	849	19,809
Transfer of reserves	-	-	-	-	128	-	-	(128)	-	-	-
Total comprehensive income for the period	-	65,529	-	-	128	-	-	36,552	102,209	17,692	119,901
2026 final dividend	-	-	-	-	-	-	-	(16,818)	(16,818)	-	(16,818)
At 30 June 2026	1,415,118	14,820	23,009	167,717	120,168	(871,425)	2,320	2,428,959	3,300,686	456,783	3,757,469

The notes on pages 46 to 75 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Cash flows from operating activities			
Profit before income tax		**46,151**	41,613
Adjustments for:			
Gain on deemed disposal of interest in a joint venture	13	**–**	(3,360)
Gain on bargain purchase of a subsidiary	13	**–**	(5,052)
Gains on disposals of property, plant and equipment	13	**(377)**	(381)
Share of profits less losses of joint ventures and associates	15	**(26,202)**	(13,571)
Impairment loss on investment in an associate	13	**5,000**	–
Others		**83,093**	91,665
Changes in working capital:			
Decrease in inventories and spare parts		**1,929**	2,986
Increase in trade and other receivables		**(99,190)**	(98,135)
Decrease in trade payables, accruals and other payables		**(20,469)**	(9,432)
Cash (used in)/generated from operations		**(10,065)**	6,333
Income tax paid		**(5,784)**	(9,001)
Net cash used in operating activities		**(15,849)**	(2,668)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		**(27,806)**	(31,979)
Proceeds from disposals of property, plant and equipment		**11,294**	1,675
Proceeds from bank deposits with more than three months to maturity		**453,056**	144,465
Placement of bank deposits with more than three months to maturity		**(598,110)**	(148,185)
Acquisition of a subsidiary, net of cash acquired		**–**	6,378
Capital injection to a joint venture		**–**	(180,861)
Cash flows from other investing activities		**16,927**	12,044
Net cash used in investing activities		**(144,639)**	(196,463)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

for the six months ended 30 June 2026 – unaudited
(Expressed in Hong Kong dollars)

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Cash flows from financing activities			
Dividend paid		**(16,818)**	(44,847)
Repayment of bank loans		**(385,897)**	(207,206)
Drawdown of bank loans		**518,305**	374,708
Repayment of amounts due to the non-controlling interests		**(106,107)**	–
Cash flows from other financing activities		**(21,385)**	(27,952)
Net cash (used in)/generated from financing activities		**(11,902)**	94,703
Net decrease in cash and cash equivalents		**(172,390)**	(104,428)
Cash and cash equivalents at the beginning of the period		**868,861**	752,055
Effect of exchange rate changes		**26,254**	18,419
Cash and cash equivalents at the end of the period		**722,725**	666,046

The notes on pages 46 to 75 form part of this interim financial report.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

Chu Kong Shipping Enterprises (Group) Company Limited (the "**Company**") is a limited liability company incorporated in Hong Kong. The address of its registered office is 22nd Floor, Chu Kong Shipping Tower, 143 Connaught Road Central, Hong Kong.

The Company and its subsidiaries (collectively referred to as the "**Group**") are mainly engaged in provision of management and other related services to high-speed waterway passenger transportation in Guangdong, Hong Kong and Macao; the operation and management of river trade cargo terminals in the Mainland China and Hong Kong; and cargo transportation, warehousing and storage businesses; provision of diesel and lubricants for passenger ferries and cargo vessels in Hong Kong; provision of operation and management of facilities maintenance services for properties and so forth in Macao; and provision of ferry services and charter hire of vessels services in Hong Kong.

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited.

(Expressed in Hong Kong dollars unless otherwise indicated)

2 BASIS OF PREPARATION

This 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 27 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

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. KPMG's independent review report to the Board of Directors is included on pages 35 to 36.

2 BASIS OF PREPARATION *(Continued)*

The financial information relating to the financial year ended 31 December 2025 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 2025 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.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

3 CHANGES IN ACCOUNTING POLICIES *(Continued)*

Amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

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

4 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

The Group's operating and financing activities expose it to a variety of financial risks, namely, market risk (including currency risk and interest rate risk), credit risk and liquidity risk.

The unaudited condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no changes in risk management policies since last year end.

4 FINANCIAL RISK MANAGEMENT *(Continued)*

(b) Fair value estimation

The carrying values less impairment provision (if applicable) of financial assets (including cash and cash equivalents) and financial liabilities approximate to their fair values due to their short maturities. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed consolidated interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the condensed consolidated interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the annual financial statements for the year ended 31 December 2025.

6 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 handling, cargo and container 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 and other business

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 statement of profit or loss.

6 SEGMENT INFORMATION *(Continued)*

	Cargo transportation HK$'000	Cargo handling and storage HK$'000	Passenger transportation HK$'000	Fuel supply HK$'000	Corporate and other businesses HK$'000	Total HK$'000
Six months ended 30 June 2026						
Total revenue	725,029	274,640	184,627	310,183	42,633	1,537,112
Inter-segment revenue	(56,466)	(78,342)	(1)	(79,346)	(25,399)	(239,554)
Revenue (from external customers)	668,563	196,298	184,626	230,837	17,234	1,297,558
Segment profit before income tax expense	6,806	23,593	11,380	3,088	1,284	46,151
Income tax expense	(183)	(5,954)	964	–	(1,307)	(6,480)
Segment profit/(loss) after income tax expense	6,623	17,639	12,344	3,088	(23)	39,671
Segment profit/(loss) before income tax expense includes:						
Finance income	91	134	71	–	3,488	3,784
Finance cost	(539)	(3,169)	(1,101)	(6)	(3,938)	(8,753)
Depreciation and amortisation	(5,593)	(55,475)	(41,516)	(3,121)	(2,770)	(108,475)
Share of profits less losses of:						
Joint ventures	3,927	2,669	2,839	–	–	9,435
Associates	–	4,414	12,353	–	–	16,767
Impairment loss on investment in an associate	–	–	(5,000)	–	–	(5,000)

6 SEGMENT INFORMATION *(Continued)*

	Cargo transportation HK$'000	Cargo handling and storage HK$'000	Passenger transportation HK$'000	Fuel supply HK$'000	Corporate and other businesses HK$'000	Total HK$'000
Six months ended 30 June 2025						
Total revenue	827,714	263,996	185,221	222,926	36,841	1,536,698
Inter-segment revenue	(52,435)	(75,667)	(1)	(56,099)	(26,039)	(210,241)
Revenue (from external customers)	775,279	188,329	185,220	166,827	10,802	1,326,457
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)
Segment profit after income tax expense	3,877	7,917	10,363	2,000	8,375	32,532
Segment profit before income tax expense includes:						
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

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2026, the Group entered into a number of lease agreements for use of operation site, staff quarter and machinery, and therefore recognised the additions and lease modification to right-of-use assets of HK$98,278,000 (six months ended 30 June 2025: HK$2,226,000). For the six months ended 30 June 2025, the Group also acquired right-of-use assets of HK$69,342,000 through acquisition of Chu Kong Cargo Terminals (Beicun) Co., Ltd.

(b) Property, plant and equipment

During the six months ended 30 June 2026, the Group acquired property, plant and equipment with a cost of HK$29,199,000 (six months ended 30 June 2025: HK$42,192,000). For the six months ended 30 June 2025, the Group also acquired property, plant and equipment of HK$15,774,000 through acquisition of Chu Kong Cargo Terminals (Beicun) Co., Ltd.

Items with aggregated net book value of HK$9,987,000 were disposed of during the six months ended 30 June 2026 (six months ended 30 June 2025: HK$1,294,000), resulting in gains on disposals of HK$377,000 (six months ended 30 June 2025: HK$381,000).

8 TRADE AND OTHER RECEIVABLES

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Trade receivables:		
– third parties	**382,796**	317,368
– fellow subsidiaries	**26,473**	30,878
– joint ventures and an associate	**6,975**	3,744
– other related companies	**15,408**	22,210
Trade receivables, net (note (a)):	**431,652**	374,200
Other receivables:		
– third parties	**279,654**	208,415
– fellow subsidiaries (note (b))	**11,648**	16,019
– joint ventures and associates (note (b))	**40,208**	50,144
	331,510	274,578
Total trade and other receivables	**763,162**	648,778

8 TRADE AND OTHER RECEIVABLES *(Continued)*

Notes:

(a) 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 ageing analysis of trade receivables by invoice date is as follows:

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Within 3 months	**287,324**	257,121
4 to 6 months	**55,329**	42,497
7 to 12 months	**49,259**	46,664
Over 12 months	**51,578**	39,568
	443,490	385,850
Less: loss allowance	**(11,838)**	(11,650)
	431,652	374,200

The trade receivables due from related parties are unsecured, interest-free, and have similar terms of repayment as third party receivables.

(b) Other receivables due from related parties are unsecured, interest-free and recoverable on demand.

(c) The carrying amounts of trade and other receivables approximate their fair values.

9 SHARE CAPITAL

Ordinary shares, issued and fully paid:

	Numbers of shares ('000)	**Share capital** HK$'000
At 1 January 2025, 31 December 2025, 1 January 2026 and 30 June 2026	1,121,167	1,415,118

10 BORROWINGS

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Fixed rate borrowings:		
Unsecured, bank loans	**161,182**	166,080
Variable rate borrowings:		
Unsecured, bank loans	**205,756**	205,536
Secured, bank loans	**417,657**	261,242
	784,595	632,858

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Repayable within 1 year	**392,225**	392,646
Repayable within 1 to 2 years	**34,560**	28,752
Repayable within 2 to 5 years	**78,508**	61,631
Repayable more than 5 years	**279,302**	149,829
	784,595	632,858
Current portion included in current liabilities	**(392,225)**	(392,646)
	392,370	240,212

10 BORROWINGS *(Continued)*

The secured bank loans at 30 June 2026 were secured by certain land use rights, investment properties and property, plant and equipment of the Group with net book value amounting to HK$126,735,000, HK$3,628,000 and HK$138,555,000 (2025: HK$127,520,000, HK$3,737,000 and HK$144,296,000) respectively. The secured bank loans are denominated in Renminbi ("**RMB**"), and interest-bearing at Loan Prime Rate ("**LPR**") announced by the People's Bank of China ("**PBOC**").

At 30 June 2026, bank loans of HK$161,182,000 (2025: HK$166,080,000) were interest-bearing at a fixed rate of 1.7% to 2.2% (2025: fixed rate of 1.89% to 2.2%) per annum.

At 30 June 2026, bank loans of HK$200,000,000 (2025: HK$200,000,000) were interest-bearing at a rate of 0.05% to 0.2% over Hong Kong Interbank Offered Rate ("**HIBOR**") (2025: 0.2% to 0.3% over HIBOR) per annum.

At 30 June 2026, bank loans of HK$5,756,000 (2025: HK$5,536,000) were interest-bearing at a rate LPR minus 0.2% (2025: LPR plus 0.2%) per annum.

At 30 June 2026, bank loans of HK$417,657,000 (2025: HK$261,242,000) were interest-bearing at a rate of LPR minus 0.5% to 0.82% (2025: LPR minus 0.2%) per annum.

11 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Trade payables (notes (a) and (b)):		
– third parties	**230,491**	236,402
– fellow subsidiaries	**10,207**	28,445
– joint ventures and associates	**6,044**	14,566
– other related companies	**13,658**	10,149
	260,400	289,562
Accruals and other payables:		
– third parties	**249,648**	250,722
– immediate holding company (note (b))	**38,547**	43,588
– fellow subsidiaries (note (b))	**17,821**	16,834
– joint ventures and associates (note (b))	**19,678**	7,877
– other related companies (note (b))	**1,484**	5
	327,178	319,026
Less: Amount included under "non-current liabilities" (note (e))	**(25,510)**	(22,794)
	301,668	296,232
Contract liabilities (note (d))	**15,343**	9,393
	317,011	305,625
	577,411	595,187

11 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES *(Continued)*

Notes:

(a) The ageing analysis of trade payables by invoice date is as follows:

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Within 3 months	**235,801**	260,851
4 to 6 months	**13,024**	17,215
7 to 12 months	**4,756**	4,738
Over 12 months	**6,819**	6,758
	260,400	289,562

(b) Trade payables, accruals and other payables due to related parties are unsecured and interest-free. Trade payables to related parties have similar terms of settlement as those of third party payables whereas other payables to related parties are repayable on demand.

(c) The carrying amounts of trade payables, accruals and other payables approximate their fair values.

(d) The contract liabilities primarily relate to the advance consideration received from customers, or the Group has unconditional right to considerations before the goods or services are delivered.

As the contracts are for periods of one year or less or the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

(e) All of the trade payables, accruals and other payables, apart from certain long service payment and retention payable totalling HK$25,510,000 (2025: HK$22,794,000), are expected to be settled or recognised as income or are repayable within one year.

12 AMOUNT DUE TO THE NON-CONTROLLING INTERESTS

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Current		
– at floating rate (note (i))	**–**	104,074
– interest-free (note (ii))	**98,529**	96,236
	98,529	200,310

Note:

(i) As at 31 December 2025, the balance was denominated in Renminbi, unsecured and interest-bearing at a rate of LPR minus 0.5% per annum.

(ii) The balances were denominated in Renminbi and Hong Kong dollars, unsecured and repayable on demand.

13 OTHER INCOME

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Management fee income from Chu Kong Shipping Enterprises (Holdings) Company Limited ("**CKSE**")	**12,500**	12,500
Property rental income	**19,164**	11,705
Government grants and subsidies	**98,296**	73,248
Others	**5,571**	6,293
	135,531	103,746

13 OTHER INCOME *(Continued)*

Other (losses)/gains – net

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Exchange (loss)/gains, net	**(5,073)**	651
Gain on deemed disposal of interest in a joint venture	**–**	3,360
Gain on bargain purchase of a subsidiary	**–**	5,052
Gains on disposals of property, plant and equipment (note 7(b))	**377**	381
Reversal of provision/(provision) for loss allowance of trade receivables, net	**341**	(7,582)
Impairment loss on investment in an associate	**(5,000)**	–
	(9,355)	1,862

14 PROFIT BEFORE TAXATION

Profit before taxation is stated after charging the following:

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Amortisation of land use rights	**6,999**	5,114
Amortisation of intangible assets	**1,978**	1,935
Depreciation of property, plant and equipment	**55,705**	54,825
Depreciation of investment properties	**311**	296
Depreciation of right-of-use assets	**43,482**	34,428
Lease payments for short-term leases		
– vessels and barges	**65,495**	66,156
– buildings	**5,328**	4,758
Staff costs (including directors' emoluments)	**289,166**	288,852

15 SHARE OF PROFITS LESS LOSSES OF JOINT VENTURES AND ASSOCIATES

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Share of profits less losses before income tax of		
– joint ventures	**10,667**	599
– associates	**20,066**	17,513
	30,733	18,112
Share of income tax of		
– joint ventures	**(1,232)**	(1,185)
– associates	**(3,299)**	(3,356)
	(4,531)	(4,541)
	26,202	13,571

16 INCOME TAX EXPENSE

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Current income tax		
– Hong Kong profits tax	**675**	349
– PRC corporate income tax	**6,949**	8,825
– Macao profits tax	**480**	613
Deferred income tax credit	**(1,624)**	(706)
	6,480	9,081

Hong Kong profits tax has been provided for at the rate of 16.5% (2025: 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% (2025: 25%). Macao profits tax has been provided at the rate of 12% (2025: 12%) on the estimated assessable profit of the Macao entities for the period.

17 DIVIDENDS

(i) Dividends payable to equity shareholders attributable to the interim period

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Interim dividend declared and payable after the interim period of HK1 cent (2025: HK1 cent) per ordinary share	**11,212**	11,212

The interim dividend has not been recognised as a liability at the end of the reporting period.

(ii) Dividends payable to equity shareholders attributable to the previous financial year, approved during the interim period:

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Final dividend paid/payable for 2025 of HK1.5 cents (2024: HK4 cents) per ordinary share	**16,818**	44,847

At the board meeting held on 25 March 2026, the directors proposed a final dividend of HK1.5 cents per ordinary share for the year ended 31 December 2025. Such proposal was subsequently approved by shareholders on 29 May 2026. The aggregate amount of the final dividend was HK$16,818,000 (2025: final dividends of HK$44,847,000).

18 EARNINGS PER SHARE

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.

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Profit attributable to equity holders of the Company (HK$'000)	**36,680**	26,662
Weighted average number of ordinary shares in issue ('000)	**1,121,167**	1,121,167
Basic earnings per share (HK cents)	**3.27**	2.38

The amount of dilutive earnings per share is the same as basic earnings per share for the six months ended 30 June 2026 and 2025 as there were no dilutive potential ordinary shares in issue.

19 COMMITMENTS

Capital commitments outstanding at 30 June 2026 not provided for in the interim financial report

	As at 30 June 2026 HK$'000	As at 31 December 2025 HK$'000
Property, plant and equipment: Contracted but not provided for	**72,429**	297,880

20 RELATED PARTY TRANSACTIONS

The directors of the Company regard CKSE as the immediate holding company, which owns 71% (31 December 2025: 71%) of the Company's ordinary shares at 30 June 2026. The ultimate holding company of the Group is Guangdong Provincial Port & Shipping Group Company Limited ("**GDPS**"), a state-owned enterprise established in the PRC. GDPS itself is controlled by the PRC government, which also owns a significant portion of the productive assets in the PRC.

Related parties include GDPS and its subsidiaries (other than the Group), other government-related entities and their subsidiaries, other entities and corporations in which the Company is able to control, jointly control or exercise significant influence and key management personnel of the Company and GDPS as well as their close family members.

For the six months ended 30 June 2026 and 2025, the Group's significant transactions with entities that are controlled, jointly controlled or significantly influenced by the PRC government, mainly include most of its bank deposits and the corresponding interest income and part of sales and purchases of goods and services. The price and other terms of such transactions are set out in the underlying agreements, based on market prices or as mutually agreed.

Apart from the above-mentioned transactions with the government-related entities and the related party information shown elsewhere in this unaudited condensed consolidated financial information, the following is a summary of the significant related party transactions entered into in the ordinary course of business between the Group and its related parties during the six months ended 30 June 2026 and 2025.

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Revenues:			
Shipping agency, river trade cargo direct shipment and transshipment income	(i)		
– fellow subsidiaries		**509**	129
– joint ventures and an associate		**720**	339
– other related companies		**2,106**	1,949
Passenger transportation agency fees	(i)		
– fellow subsidiaries		**6,412**	2,694
– a joint venture and an associate		**2,063**	3,490
– other related companies		**263**	350
Ferry terminal operation service fees	(i)		
– fellow subsidiaries		**379**	69
– a joint venture and an associate		**1,957**	1,204
Sub-baggage handling services fees	(i)		
– fellow subsidiaries		**180**	250
– a joint venture and an associate		**1,245**	1,193
– other related companies		**185**	599
Management service fees			
– immediate holding company	(i), (ii)	**12,500**	12,500
Staff management service fees	(iii)		
– immediate holding company		**140**	140
– fellow subsidiaries		**112**	7
– joint ventures and an associate		**2,213**	1,767

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Revenues: *(Continued)*			
Fuel supply income	(i)		
– fellow subsidiaries		**21,386**	20,122
– joint ventures and an associate		**46,969**	18,313
– other related companies		**297**	88
Marine bunkering service fees	(i)		
– a fellow subsidiary		**68**	182
– a joint venture and an associate		**268**	41
– a related company		**411**	838
Consulting and software service income	(iii)		
– ultimate holding company		**1,303**	–
– fellow subsidiaries		**870**	590
– an associate		**126**	–
– other related companies		**854**	309
Agency fee income	(iii)		
– a joint venture and an associate		**–**	31
Cargo warehousing services income	(i)		
– other related companies		**11,763**	572
Ferry rental income	(i)		
– a fellow subsidiary		**400**	400
– a related company		**1,135**	–

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Expenses:			
Shipping agency, river trade cargo direct shipment and transhipment expenses	(i)		
– a subsidiary		**529**	–
– an associate		**4,766**	5,068
Wharf cargo handling, cargo transportation and godown storage expenses	(i)		
– immediate holding company		**98**	–
– a joint venture and an associate		**5,632**	5,985
– a related company		**5,369**	5,586
Passenger transportation agency fees	(i)		
– a joint venture and an associate		**293**	–
Luggage handling fees	(iv)		
– a related company		**347**	923
Vessel rental expenses	(i)		
– an associate		**9,149**	7,131
– a related company		**7,145**	7,378
Ferry rental expenses	(i)		
– a fellow subsidiary		**720**	4,513

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Expenses: *(Continued)*			
Warehouse rental expenses	(v)		
– immediate holding company		**2,687**	2,702
Office rental expenses	(i)		
– ultimate holding company		**13**	–
– immediate holding company		**3,389**	2,922
– fellow subsidiaries		**882**	649
– other related companies		**34**	–
Staff quarter rental expenses	(i)		
– immediate holding company		**1,159**	859
– a fellow subsidiary		**11**	–
– a related company		**6**	–
Loan interest expenses	(vi)		
– non-controlling interests		**58**	805
Property management fee expenses	(i)		
– fellow subsidiaries		**310**	247
IT management fee expenses	(iii), (vii)		
– a fellow subsidiary		**1,081**	–
– a related company		**1,699**	–

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

	Note	**Six months ended 30 June 2026 HK$'000**	Six months ended 30 June 2025 HK$'000
Expenses: *(Continued)*			
Software service expenses	(iii)		
– a related party		**–**	2,190
Repair and maintenance expenses	(i)		
– a fellow subsidiary		**–**	17,264
– other related companies		**26,105**	–
Staff management fee expenses	(i)		
– other related companies		**439**	–
Fuel purchase expenses	(i)		
– a related company		**751**	–
Insurance fee expenses	(iii)		
– a related company		**1,360**	–

Notes:

(i) These transactions were conducted at terms pursuant to agreements as entered into between the Group and the respective related parties or as mutually agreed between the Group and the respective related parties.

(ii) Management service fees was charged to CKSE for provision of services to a number of subsidiaries and joint ventures of CKSE in Hong Kong and the PRC. According to the management agreement, the management fee is calculated annually at (i) HK$20,000,000 per year or (ii) 3.25% of the total assets value of these companies as at 30 June of each year, whichever is higher, but the amount shall not exceed HK$25,000,000. The contract period is from 1 July 2023 to 30 June 2026.

20 RELATED PARTY TRANSACTIONS *(Continued)*

(a) Transactions with related parties *(Continued)*

Notes: (Continued)

(iii) Management, consulting, insurance fee, software, agency, repairing and maintenance service fees were charged based on the actual costs incurred for the services provided.

(iv) Luggage handling fee was charged from HK$0.84 to HK$2.2 per item of luggage at China Ferry Terminal, Tsim Sha Tsui by an associate of the immediate holding company as set out in the respective agreement governing these transactions.

(v) The Group leased a warehouse from CKSE and rental was charged by CKSE pursuant to the agreement governing the transaction.

(vi) Loan interest was charged by the non-controlling interests in respect of loans bearing interest at a rate of LPR minus 0.5% (2025: 0.9%).

(vii) Management fee expenses were charged for IT services provided by Guangdong Digital Port & Shipping Technology Co., Ltd. and Guangdong Port and Shipping Shared Service Co., Ltd. as set out in the agreement governing these transactions.

(b) Key management compensation

	Six months ended 30 June 2026 HK$'000	Six months ended 30 June 2025 HK$'000
Salaries and allowances	**2,265**	5,039
Directors' fees	**560**	560
Retirement benefit scheme contributions	**41**	80
Housing benefit	**565**	777
	3,431	6,456

21 COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform to current period's presentation.

22 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS, AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE SIX MONTHS ENDED 30 JUNE 2026

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the statement of profit or loss, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated statement of profit or loss and related note disclosures. The assessment remains subject to change as the Group continues its implementation work.

CORPORATE INFORMATION

EXECUTIVE DIRECTORS
Mr. Zhou Jun *(Managing Director)*

NON-EXECUTIVE DIRECTOR
Ms. Zhong Yan

INDEPENDENT NON-EXECUTIVE DIRECTORS
Mr. Chan Kay-cheung
Ms. Yau Lai Man
Hon. Rock Chen Chung-nin
Mr. Tang Yi Hoi

COMPANY SECRETARY
Ms. Cheung Mei Ki Maggie

EXECUTIVE COMMITTEE
Mr. Zhou Jun *(Chairman)*

AUDIT COMMITTEE
Mr. Chan Kay-cheung *(Chairman)*
Ms. Yau Lai Man
Mr. Tang Yi Hoi

NOMINATION COMMITTEE
Mr. Tang Yi Hoi *(Chairman)*
Mr. Chan Kay-cheung
Ms. Yau Lai Man
Hon. Rock Chen Chung-nin

REMUNERATION COMMITTEE
Mr. Tang Yi Hoi *(Chairman)*
Mr. Chan Kay-cheung
Ms. Yau Lai Man

AUDITOR
KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

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Nanyang Commercial Bank
Bank of East Asia
HSBC
China Development Bank (Hong Kong Branch)
Bank of Communications
ICBC

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