



CHU KONG SHIPPING ENTERPRISES (GROUP) COMPANY LIMITED

(Incorporated in Hong Kong with limited liability)

Stock Code : 00560

INTERIM REPORT 2025



Boost Development
Confident

Forge Strategic
Blueprint

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CHAIRMAN'S STATEMENT

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

REVIEW

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

CHAIRMAN'S STATEMENT *(Continued)*

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



CHAIRMAN'S STATEMENT *(Continued)*

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

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

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



CHAIRMAN'S STATEMENT *(Continued)*

OUTLOOK

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

Firstly, accelerating the pace of integrated operations and consolidation.

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

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

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



CHAIRMAN'S STATEMENT *(Continued)*

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

APPRECIATION

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

Liu Guanghui

Chairman

Hong Kong, 28 August 2025

MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

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

I. TERMINAL NAVIGATION LOGISTICS BUSINESS

1. Cargo Transportation Business

Business Operation Indicators

Performance statistics of our major business operations are as follows:

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

I. TERMINAL NAVIGATION LOGISTICS BUSINESS (Continued)

1. Cargo Transportation Business (Continued)

Subsidiaries

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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:

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

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

Subsidiaries

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

I. TERMINAL NAVIGATION LOGISTICS BUSINESS (Continued)

2. Cargo Handling and Storage Business (Continued)

Subsidiaries (Continued)

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

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



MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

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

Joint Ventures and Associates

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

II. PASSENGER TRANSPORTATION BUSINESS

Business Operation Indicators

Performance statistics of the major business operations are as follows:

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

Subsidiaries

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

II. PASSENGER TRANSPORTATION BUSINESS (Continued)

Subsidiaries (Continued)

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

REVIEW OF OPERATIONS (Continued)

II. PASSENGER TRANSPORTATION BUSINESS (Continued)

Joint Ventures and Associates

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

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

III. FUEL SUPPLY BUSINESS

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



MANAGEMENT DISCUSSION AND ANALYSIS *(Continued)*

REVIEW OF OPERATIONS *(Continued)*

IV. CORPORATE AND OTHER BUSINESSES

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

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

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 2025, the Group secured total credit facilities of HK\$1,335,000,000 and RMB507,949,000 (equivalent to approximately HK\$556,961,000) (31 December 2024: HK\$1,185,000,000 and RMB109,571,000 (equivalent to approximately HK\$118,327,000)) granted by bona fide banks.

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

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

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

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

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

OTHER INFORMATION (Continued)

BANK LOANS AND PLEDGE OF ASSETS

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

Note:

- As at 30 June 2025, the Hong Kong dollar bank loans in Hong Kong were bearing floating interest rate and unsecured; while the Renminbi bank loans were bearing fixed interest rate and unsecured.
- As at 30 June 2025, the bank loans in Mainland China were bearing floating interest rates, some of which were secured by certain land use rights, investment properties and property, plant and equipment of the Group; the rest were unsecured.
- Detailed analysis on bank loans is set out in note 10 to the financial statements.

OTHER INFORMATION *(Continued)*

CURRENCY STRUCTURE

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

CAPITAL COMMITMENTS

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

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

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

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



OTHER INFORMATION *(Continued)*

SIGNIFICANT INVESTMENT

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

CONTINGENT LIABILITIES

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

EMPLOYEES AND REMUNERATION

As at 30 June 2025, the Group employed 2,133 employees (30 June 2024: 2,156) 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 2025 amounted to HK\$288,852,000 (30 June 2024: HK\$282,487,000), 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 Mainland China may be used for payment of expenses of the Group which are denominated in RMB and incurred in Mainland China. HKD or USD revenue received may be remitted to the Group's bank accounts in Hong Kong through proper procedures. So long as the linked exchange rate system in Hong Kong with USD is maintained in the short term, it is expected that the Group will not be subject to relatively significant exchange risk.

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

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

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 2025 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 2025, 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.

EQUITY-LINKED AGREEMENT

Share Option Scheme

In accordance with the share option scheme (the “**Share Option Scheme**”) approved and adopted on the general meeting of the Company held on 8 December 2015 (the “**Adoption Date**”), the Board may grant share options to the incentive objects (including, on principle, the Chairmen, Directors (excluding independent non-executive Directors) and senior management of the Company and its subsidiaries) in accordance with the terms and conditions stipulated in the Share Option Scheme upon satisfaction of the specified conditions by the Company and the incentive objects.



OTHER INFORMATION *(Continued)*

EQUITY-LINKED AGREEMENT *(Continued)*

Share Option Scheme *(Continued)*

Under the Share Option Scheme, unless the Share Option Scheme has been otherwise terminated as provided therein, it shall be valid for ten (10) years from the Adoption Date and will terminate on 7 December 2025. The exercise price of the share options shall be determined by the Board in its absolute discretion upon the grant of share options with reference to the fair market price and shall not be less than the higher one of the following two prices: a) the closing price of the shares of the Company as stated in the daily quotation sheet of the Stock Exchange on the date of grant; and b) the average closing price of the shares of Company as stated in the daily quotation sheets of the Stock Exchange for five consecutive business days immediately preceding the date of grant.

The total number of shares that can be issued under the Share Option Scheme is 108,000,000, representing 9.6% of issued shares of the Company as at the date of this interim report. On 18 December 2015, the Company granted share options (which were duly accepted by the eligible persons subsequently) under the Share Option Scheme to certain eligible persons to subscribe for a total of 9,165,000 ordinary shares. All granted share options have lapsed due to reasons including failure to meet performance indicators, employee resignations or retirements, etc.

Please refer to the Company's circular dated 23 November 2015 for particulars of the Share Option Scheme.

During the period, no share options were granted under the Share Option Scheme, so the Company did not receive any consideration. Pursuant to the share option scheme, the total number of shares remaining available for issuance as at the beginning and the end of the six-month financial period ended 30 June 2025 was 98,608,000 shares, representing approximately 8.8% of the issued shares of the Company as at the date of this interim report.

Other than the Share Option Scheme mentioned above, no equity-linked agreements were entered into by the Company during the period or subsisted at the end of the period.

OTHER INFORMATION (Continued)

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 2025, 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 & Shipping Group Co., Ltd. ("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 2025.
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 2025, 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.



OTHER INFORMATION (Continued)

INTERIM DIVIDEND

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

CLOSURE OF REGISTER MEMBERS

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

REVIEW BY AUDIT COMMITTEE

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

Interim financial report of the Group for the six months ended 30 June 2025 is prepared in accordance with HKAS 34, *Interim Financial Reporting*, unaudited but has been reviewed by the independent external auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the HKICPA.

OTHER INFORMATION (Continued)

CORPORATE GOVERNANCE

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

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

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



OTHER INFORMATION *(Continued)*

DIRECTORS

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

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

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

By Order of the Board

Zhou Jun

Managing Director

Hong Kong, 28 August 2025

REVIEW REPORT TO THE BOARD OF DIRECTORS



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 33 to 71, which comprises the consolidated statement of financial position of Chu Kong Shipping Enterprises (Group) Company Limited (the “**Company**”) as of 30 June 2025 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 2025 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 2025 - unaudited
(Expressed in Hong Kong dollars)*

	Note	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
ASSETS			
Non-current assets			
Property, plant and equipment	7	2,913,133	2,901,884
Investment properties		17,152	17,187
Land use rights		440,387	391,649
Intangible assets		241,455	242,677
Investments in joint ventures		286,371	294,307
Investments in associates		312,118	125,876
Deferred income tax assets		1,400	1,306
Other non-current assets		63,339	64,284
		4,275,355	4,039,170
Current assets			
Inventories and spare parts		17,414	20,400
Trade and other receivables	8	694,049	600,128
Bank deposits and cash and cash equivalents		764,173	845,459
		1,475,636	1,465,987
Total assets		5,750,991	5,505,157
EQUITY			
Share capital	9	1,415,118	1,415,118
Reserves		1,769,587	1,755,717
		3,184,705	3,170,835
Non-controlling interests		440,261	428,856
Total equity		3,624,966	3,599,691

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

at 30 June 2025 - unaudited

(Expressed in Hong Kong dollars)

	Note	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
LIABILITIES			
Non-current liabilities			
Deferred income tax liabilities		86,657	84,360
Deferred income		680,532	697,782
Lease liabilities		98,647	38,556
Long term borrowings	10	99,576	100,920
Other payables	11	16,257	16,675
		981,669	938,293
Current liabilities			
Trade payables, accruals and other payables	11	514,595	509,599
Amounts due to the non-controlling interests	12	202,740	200,187
Income tax payables		17,709	16,223
Lease liabilities		18,528	23,757
Short-term borrowings	10	369,957	200,000
Current portion of long-term borrowings	10	20,827	17,407
		1,144,356	967,173
Total liabilities		2,126,025	1,905,466
Total equity and liabilities		5,750,991	5,505,157
Net current assets		331,280	498,814
Total assets less current liabilities		4,606,635	4,537,984

The notes on pages 42 to 71 form part of this interim financial report.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

*for the six months ended 30 June 2025 - unaudited
(Expressed in Hong Kong dollars)*

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Revenue	6	1,315,108	1,388,711
Cost of sales/services rendered		(1,243,338)	(1,280,558)
Gross profit		71,770	108,153
Other income	13	115,095	94,038
Other gains - net	13	1,862	4,304
General and administrative expenses		(155,950)	(141,772)
Operating profit		32,777	64,723
Finance income		4,444	11,927
Finance cost		(9,179)	(12,867)
Share of profits less losses of:			
– Joint ventures	15	(586)	7,996
– Associates	15	14,157	13,328
Profit before income tax	14	41,613	85,107
Income tax expense	16	(9,081)	(13,601)
Profit for the period		32,532	71,506
Attributable to:			
Equity holders of the Company		26,662	67,115
Non-controlling interests		5,870	4,391
Profit for the period		32,532	71,506
Earnings per share (HK cents)			
Basic and diluted	18	2.38	5.99

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 June 2025 - unaudited
(Expressed in Hong Kong dollars)

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

The notes on pages 42 to 71 form part of this interim financial report.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2025 - 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 2024	1,415,118	(47,481)	23,009	167,717	1,184	118,246	(871,425)	2,380,538	3,186,906	311,136	3,498,042
Profit for the period	-	-	-	-	-	-	-	67,115	67,115	4,391	71,506
Other comprehensive income:											
Currency translation differences											
– Subsidiaries	-	(13,754)	-	-	-	-	-	-	(13,754)	(2,091)	(15,845)
– Joint ventures and associates	-	(2,109)	-	-	-	-	-	-	(2,109)	(161)	(2,270)
Transfer of reserves	-	-	-	-	-	58	-	(58)	-	-	-
Total comprehensive income for the period	-	(15,863)	-	-	-	58	-	67,057	51,252	2,139	53,391
2023 final dividend	-	-	-	-	-	-	-	(56,058)	(56,058)	-	(56,058)
At 30 June 2024	1,415,118	(63,344)	23,009	167,717	1,184	118,304	(871,425)	2,391,537	3,182,100	313,275	3,495,375

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

for the six months ended 30 June 2025 - 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 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
Profit for the period	-	-	-	-	-	-	-	26,662	5,870
Other comprehensive income:									
Currency translation differences									
– Subsidiaries	-	25,401	-	-	-	-	-	-	5,178
– Joint ventures and associates	-	6,654	-	-	-	-	-	-	357
Transfer of reserves	-	-	-	-	-	598	-	(598)	-
Total comprehensive income for the period	-	32,055	-	-	-	598	-	26,064	58,717
2024 final dividend	-	-	-	-	-	-	-	(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
									3,624,966

The notes on pages 42 to 71 form part of this interim financial report.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

*for the six months ended 30 June 2025 – unaudited
(Expressed in Hong Kong dollars)*

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Cash flows from operating activities			
Profit before income tax		41,613	85,107
Adjustments for:			
Gain on deemed disposal of interest in a joint venture	13	(3,360)	(6,042)
Gain on bargain purchase of a subsidiary	13	(5,052)	–
Gains on disposals of property, plant and equipment	13	(381)	(1,570)
Share of profits less losses of joint ventures and associates	15	(13,571)	(21,324)
Impairment loss on investment in an associate	13	–	3,000
Others		91,665	75,279
Changes in working capital:			
Decrease in inventories and spare parts		2,986	570
Increase in trade and other receivables		(98,135)	(106,341)
Decrease in trade payables, accruals and other payables		(9,432)	(14,119)
Cash generated from operations		6,333	14,560
Income tax paid		(9,001)	(4,999)
Net cash (used in)/generated from operating activities		(2,668)	9,561

CONDENSED CONSOLIDATED CASH FLOW STATEMENT (Continued)

for the six months ended 30 June 2025 – unaudited

(Expressed in Hong Kong dollars)

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(31,979)	(32,413)
Proceeds from disposals of property, plant and equipment		1,675	2,215
Proceeds from bank deposits with more than three months to maturity		144,465	47,932
Placement of bank deposits with more than three months to maturity		(148,185)	(26,954)
Cash receipt from disposals of interests in joint ventures		–	17,406
Acquisition of a subsidiary, net of cash acquired		6,378	–
Capital injection in an associate		(180,861)	–
Cash flows from other investing activities		12,044	14,260
Net cash (used in)/generated from investing activities		(196,463)	22,446

CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(Continued)*

for the six months ended 30 June 2025 – unaudited

(Expressed in Hong Kong dollars)

Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Cash flows from financing activities		
Dividend paid	(44,847)	(56,058)
Repayment of bank loans	(207,206)	(285,558)
Drawdown of bank loans	374,708	282,397
Cash flows from other financing activities	(27,952)	(26,144)
Net cash generated from/(used in) financing activities	94,703	(85,363)
Net decrease in cash and cash equivalents	(104,428)	(53,356)
Cash and cash equivalents at the beginning of the period	752,055	985,736
Effect of exchange rate changes	18,419	(1,731)
Cash and cash equivalents at the end of the period	666,046	930,649

The notes on pages 42 to 71 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(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 28 August 2025.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2024 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual financial statements. 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 2024 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 31 to 32.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

2 BASIS OF PREPARATION *(Continued)*

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

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

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

3 CHANGES IN ACCOUNTING POLICIES

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

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

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 2024.

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

(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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

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 2024.

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

6 SEGMENT INFORMATION *(Continued)*

- (iii) Passenger transportation - Passenger transportation agency services, travel agency operation and passenger carrier service and provision of ferry services and charter hire of vessels services
- (iv) Fuel supply - Oil trading and marine bunkering service
- (v) Corporate and other businesses - Investment holding, ferry terminal management services 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.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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	173,872	222,926	36,841	1,525,349
Inter-segment revenue	(52,435)	(75,667)	(1)	(56,099)	(26,039)	(210,241)
Revenue (from external customers)	775,279	188,329	173,871	166,827	10,802	1,315,108
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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 PROPERTY, PLANT AND EQUIPMENT

(a) Right-of-use assets

During the six months ended 30 June 2025, the Group entered into a number of lease agreements for use of operation site, staff quarter and machinery, and therefore recognised the additions to right-of-use assets of HK\$2,226,000 (six months ended 30 June 2024: HK\$4,433,000). 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 2025, the Group acquired property, plant and equipment with a cost of HK\$42,192,000 (six months ended 30 June 2024: HK\$17,604,000). The Group also acquired property, plant and equipment with net book value of HK\$15,774,000 through acquisition of Chu Kong Cargo Terminals (Beicun) Co., Ltd.

Items with aggregated net book value of HK\$1,294,000 were disposed of during the six months ended 30 June 2025 (six months ended 30 June 2024: HK\$645,000), resulting in gains on disposals of HK\$381,000 (six months ended 30 June 2024: HK\$1,570,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 TRADE AND OTHER RECEIVABLES

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Trade receivables:		
– third parties	409,026	304,532
– fellow subsidiaries	38,515	26,098
– joint ventures and an associate	2,341	3,351
– other related companies	17,529	22,595
Trade receivables, net (note (a)):	467,411	356,576
Other receivables:		
– third parties	169,615	176,463
– fellow subsidiaries (note (b))	6,414	10,141
– joint ventures and associates (note (b))	50,609	56,948
	226,638	243,552
Total trade and other receivables	694,049	600,128

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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

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 31 December 2024 and 1 January 2025	1,121,167	1,415,118
At 30 June 2025	1,121,167	1,415,118

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

10 BORROWINGS

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Fixed rate borrowings:		
Unsecured, bank loans	164,475	–
Variable rate borrowings:		
Unsecured, bank loans	205,483	200,000
Secured, bank loans	120,402	118,327
	490,360	318,327
Less: current portion	(390,784)	(217,407)
	99,576	100,920
	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Repayable within 1 year	390,784	217,407
Repayable within 1 to 2 years	23,349	20,512
Repayable within 2 to 5 years	47,467	48,037
Repayable more than 5 years	28,760	32,371
	490,360	318,327
Current portion included in current liabilities	(390,784)	(217,407)
	99,576	100,920

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

10 BORROWINGS (Continued)

The secured bank loans at 30 June 2025 were secured by certain land use rights, investment properties and property, plant and equipment of the Group with net book value amounting to HK\$128,284,000, HK\$2,390,000 and HK\$144,296,000 (2024: HK\$129,040,000, HK\$3,940,000 and HK\$147,167,000) 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 2025, bank loans of HK\$200,000,000 (2024: HK\$200,000,000) were interest-bearing at a rate of 0.2% to 0.3% over Hong Kong Interbank Offered Rate ("**HIBOR**") (2024: 0.25% to 0.4% over HIBOR) per annum.

At 30 June 2025, bank loan of HK\$5,483,000 (2024: nil) were interest-bearing at a rate of LPR plus 0.2% (2024: nil) per annum.

At 30 June 2025, bank loans of HK\$120,402,000 (2024: HK\$118,327,000) were interest-bearing at a rate of LPR minus 0.5% to 0.82% (2024: LPR minus 0.5%) per annum.

At 30 June 2025, bank loan of HK\$164,475,000 (2024: nil) is interest-bearing at a fixed rate of 2.2% per annum (2024: nil).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 TRADE PAYABLES, ACCRUALS AND OTHER PAYABLES

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Trade payables (notes (a) and (b)):		
– third parties	218,001	204,862
– immediate holding company	–	2,933
– fellow subsidiaries	11,488	8,250
– joint ventures and associates	26,603	19,433
– other related companies	8,977	5,468
	265,069	240,946
Accruals and other payables:		
– third parties	218,096	236,275
– immediate holding company (note (b))	28,905	27,044
– fellow subsidiaries (note (b))	7,176	10,028
– joint ventures and associates (note (b))	1,635	3,074
– other related companies (note (b))	1,476	383
	257,288	276,804
Less: Amount included under “non-current liabilities” (note (e))	(16,257)	(16,675)
	241,031	260,129
Contract liabilities (note (d))	8,495	8,524
	249,526	268,653
	514,595	509,599

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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

- (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 totalling HK\$16,257,000 (2024: HK\$16,675,000), are expected to be settled or recognised as income or are repayable within one year.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 AMOUNT DUE TO THE NON-CONTROLLING INTERESTS

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Current		
– at floating rate (note (i))	103,169	101,512
– interest-free (note (ii))	99,571	98,675
	202,740	200,187

Note:

- (i) The balance is denominated in Renminbi, unsecured and interest-bearing at a rate of LPR minus 0.9% (2024: LPR minus 0.9%) per annum.
- (ii) The balances are denominated in Renminbi and Hong Kong dollars, unsecured and repayable on demand.

13 OTHER INCOME

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Management fee income from Chu Kong Shipping Enterprises (Holdings) Company Limited ("CKSE")	12,500	12,500
Property rental income	11,705	11,354
Government grants and subsidies	84,597	63,464
Others	6,293	6,720
	115,095	94,038

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 OTHER INCOME (Continued)

Other gains – net

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

14 PROFIT BEFORE INCOME TAX

Profit before income tax is stated after charging the following:

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 SHARE OF PROFITS LESS LOSSES OF JOINT VENTURES AND ASSOCIATES

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Share of profits less losses before income tax of		
– joint ventures	599	10,850
– associates	17,513	15,417
	18,112	26,267
Share of income tax of		
– joint ventures	(1,185)	(2,854)
– associates	(3,356)	(2,089)
	(4,541)	(4,943)
	13,571	21,324

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

16 INCOME TAX EXPENSE

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

Hong Kong profits tax has been provided for at the rate of 16.5% (2024: 16.5%) on the estimated assessable profit for the period. The People's Republic of China ("PRC") corporate income tax has been calculated on the estimated assessable profit of the PRC entities for the period at the income tax rate of 25% (2024: 25%). Macao profits tax has been provided at the rate of 12% (2024: 12%) on the estimated assessable profit of the Macao entities for the period.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 DIVIDENDS

- (a) Dividends payable to equity shareholders attributable to the interim period:

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Interim dividend declared and payable after the interim period of HK1 cent (2024: HK2 cents) per ordinary share	11,212	22,423

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

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

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Final dividend paid for 2024 of HK4 cents (2023: HK5 cents) per ordinary share	44,847	56,058

At the board meeting held on 25 March 2025, the directors proposed a final dividend of HK4 cents per ordinary share for the year ended 31 December 2024. Such proposal was subsequently approved by shareholders on 22 May 2025. The aggregate amount of the final dividend was HK\$44,847,000 (2024: final dividends of HK\$56,058,000).

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

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 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Profit attributable to equity holders of the Company (HK\$'000)	26,662	67,115
Weighted average number of ordinary shares in issue ('000)	1,121,167	1,121,167
Basic earnings per share (HK cents)	2.38	5.99

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

19 COMMITMENTS

Capital commitments outstanding at 30 June 2025 not provided for in the interim financial report

	As at 30 June 2025 HK\$'000	As at 31 December 2024 HK\$'000
Property, plant and equipment: Contracted but not provided for	251,434	501,178

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS

The directors of the Company regard CKSE as the immediate holding company, which owns 71% (31 December 2024: 71%) of the Company's ordinary shares at 30 June 2025. 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 2025 and 2024, 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 2025 and 2024.

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Revenues:			
Shipping agency, river trade cargo direct shipment and transshipment income	(i)		
– a fellow subsidiary		129	54
– joint ventures and an associate		339	3,521
– other related companies		1,949	333
Passenger transportation agency fees	(i)		
– fellow subsidiaries		2,694	5,867
– joint ventures and an associate		3,490	5,483
– other related companies		350	630
Ferry terminal operation service fees	(i)		
– fellow subsidiaries		69	376
– joint ventures and an associate		1,204	2,031
– other related companies		–	300
Sub-baggage handling services fees	(i)		
– fellow subsidiaries		250	359
– joint ventures and an associate		1,193	1,685
– other related companies		599	1,158

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Revenues: (Continued)			
Management service fees			
– immediate holding company	(i), (ii)	12,500	12,500
Staff management service fees	(iii)		
– immediate holding company		140	128
– fellow subsidiaries		7	7
– joint ventures		1,767	1,423
– a related company		–	134
Vessel rental income	(i)		
– a related company		–	1,418
Fuel supply income	(i)		
– fellow subsidiaries		20,122	29,196
– joint ventures and associates		18,313	29,229
– other related companies		88	7,960
Marine bunkering service fees	(i)		
– fellow subsidiaries		182	323
– an associate		41	91
– other related companies		838	1,280

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT *(Continued)*

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS *(Continued)*

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

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Revenues: <i>(Continued)</i>			
Consulting and software service	(iii)		
– a fellow subsidiary		590	383
– joint ventures and associates		–	63
– other related companies		309	226
Agency fee income	(iii)		
– a joint venture and an associate		31	96
Cargo warehousing services	(i)		
– other related companies		572	452
Ferry rental Income	(i)		
– fellow subsidiaries		400	644

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Expenses:			
Shipping agency, river trade cargo direct shipment and transshipment expenses	(i)		
– a joint venture and an associate		5,068	5,041
Wharf cargo handling, cargo transportation and godown storage expenses	(i)		
– joint ventures and an associate		5,985	13,368
– a related company		5,586	5,159
Luggage handling fee	(iv)		
– a related company		923	1,162
Vessel rental expenses	(i)		
– a joint venture		7,131	14,545
– a fellow subsidiary		7,378	5,646
Ferry rental income	(i)		
– a fellow subsidiary		4,513	3,371
Warehouse rental expenses	(v)		
– immediate holding company		2,702	2,500

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Expenses: (Continued)			
Office rental expenses	(i)		
– immediate holding company		2,922	2,933
– fellow subsidiaries		649	681
Staff quarter rental expenses	(i)		
– immediate holding company		859	1,059
Loan interest expenses	(vi)		
– non-controlling interests		805	–
Property management fee expense	(i)		
– immediate holding company		–	56
– a fellow subsidiary		247	339
IT management fee expense	(vii)		
– immediate holding company		–	698

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

	Note	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Expenses: (Continued)			
Software service expense (iii) – a related company		2,190	–
Repair and maintenance expenses (i) – a fellow subsidiary		17,264	14,260
Staff management fee expenses (i) – a fellow subsidiary		–	2,374
Management fee expenses (iii) – a fellow subsidiary		–	425

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

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT (Continued)

(Expressed in Hong Kong dollars unless otherwise indicated)

20 RELATED PARTY TRANSACTIONS (Continued)

(a) Transactions with related parties (Continued)

Notes: (Continued)

- (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 0.9% (2024: nil).
- (vii) Management fee expenses were charged for IT services provided by CKSE as set out in the agreement governing these transactions.

(b) Key management compensation

	Six months ended 30 June 2025 HK\$'000	Six months ended 30 June 2024 HK\$'000
Salaries and allowances	5,039	3,518
Directors' fees	560	448
Retirement benefit scheme contributions	80	51
Housing benefit	777	325
	6,456	4,342



CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. Liu Guanghui (*Chairman*)
Mr. Zhou Jun (*Managing Director*)
Mr. Liu Wuwei

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. Liu Guanghui (*Chairman*)
Mr. Zhou Jun
Mr. Liu Wuwei

AUDIT COMMITTEE

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

NOMINATION COMMITTEE

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

REMUNERATION COMMITTEE

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

AUDITOR

KPMG

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

PRINCIPAL BANKS

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

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Hong Kong

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Hong Kong

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