



**CWT International Limited**

Stock Code 股份代號: 521



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## DEFINITIONS

### 釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise:

於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“Audit Committee” 「審核委員會」	the audit committee of the Board 董事會轄下之審核委員會
“Board” 「董事會」	the board of Directors 董事會
“CG Code” 「企業管治守則」	the Corporate Governance Code as set out in Appendix C1 of the Listing Rules 上市規則附錄C1所載企業管治守則
“Chairman” 「主席」	the chairman of the Board 董事會之主席
“Chief Executive Officer” 「行政總裁」	the chief executive officer of the Company 本公司之行政總裁
“Companies Ordinance” 「公司條例」	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” 「本公司」	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一間於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” 「公司秘書」	the company secretary of the Company 本公司之公司秘書
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” 「海航集團」	HNA Group Co., Ltd.*, an indirect substantial Shareholder 海航集團有限公司，一名間接主要股東

“HNA Trust Management” 「海航信管」	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder 海南海航二號信管服務有限公司，一名間接控股股東
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” 「香港海航」	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Investigation Committee” 「獨立調查委員會」	the independent investigation committee of the Board 董事會轄下的獨立調查委員會
“Independent Non-executive Director(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易之標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“PRC” 「中國」	the People’s Republic of China, which for the purposes of this interim report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 18 July 2024 entered into between the Company and an affiliate of HNA Trust Management 本公司與海航信管的關聯公司所訂立日期為二零二四年七月十八日之承兌票據
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“Restructuring Plan” 「該重整計劃」	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group 《海航集團等三百二十一間公司實質合併重整案重整計劃》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例



## DEFINITIONS

### 釋義

“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Trust” 「該信託」	HNA Group Bankruptcy Reorganisation Specialised Service Trust*, which holds 100% of shares of HNA Trust Management 海航集團破產重整專項服務信託，其持有海航信管100%之股權
“Euro” 「歐元」	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“SGD” 「新加坡元」	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 人民幣，中華人民共和國法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent or percentage 百分比

\* For identification purpose only

\* 僅供識別

## BOARD OF DIRECTORS

### Executive Directors

Wang Kan (*Chairman*)  
Zhao Quan  
Wang Qi  
Shang Duoxu (*Chief Executive Officer*)

### Independent Non-executive Directors

Lam Kin Fung, Jeffrey  
Liu Yifei  
Lo Wing Yan, William

## AUDIT COMMITTEE

Lo Wing Yan, William (*Chairman*)  
Lam Kin Fung, Jeffrey  
Liu Yifei

## EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)  
Wang Qi  
Shang Duoxu

## INDEPENDENT INVESTIGATION COMMITTEE

Lo Wing Yan, William (*Chairman*)  
Lam Kin Fung, Jeffrey  
Liu Yifei

## NOMINATION COMMITTEE

Wang Kan (*Chairman*)  
Lam Kin Fung, Jeffrey  
Lo Wing Yan, William

## REMUNERATION COMMITTEE

Lo Wing Yan, William (*Chairman*)  
Wang Kan  
Lam Kin Fung, Jeffrey

## 董事會

### 執行董事

王侃(*主席*)  
趙權  
汪琪  
尚多旭(*行政總裁*)

### 獨立非執行董事

林健鋒  
劉憶霏  
盧永仁

## 審核委員會

盧永仁(*主席*)  
林健鋒  
劉憶霏

## 執行委員會

王侃(*主席*)  
汪琪  
尚多旭

## 獨立調查委員會

盧永仁(*主席*)  
林健鋒  
劉憶霏

## 提名委員會

王侃(*主席*)  
林健鋒  
盧永仁

## 薪酬委員會

盧永仁(*主席*)  
王侃  
林健鋒

## CORPORATE INFORMATION 公司資料

### CHIEF FINANCIAL OFFICER

Yan Shen

### 財務總監

顏伸

### COMPANY SECRETARY

Lau Lap Ngai

### 公司秘書

劉立毅

### AUDITOR

Baker Tilly Hong Kong Limited  
Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance

### 核數師

天職香港會計師事務所有限公司  
於《財務匯報局條例》下的註冊公眾利益實體  
核數師

### LEGAL ADVISER AS TO HONG KONG LAW

Baker & McKenzie

### 有關香港法律的法律顧問

貝克 • 麥堅時律師事務所

### SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### 股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### REGISTERED OFFICE

Suite 4705, 47th Floor,  
Central Plaza, No. 18 Harbour Road  
Wanchai, Hong Kong

### 註冊辦事處

香港灣仔  
港灣道18號中環廣場  
47樓4705室

### STOCK CODE

521

### 股份代號

521

### WEBSITE

[www.cwtinternational.com](http://www.cwtinternational.com)

### 網址

[www.cwtinternational.com](http://www.cwtinternational.com)



**Report on review of interim financial report to the board of directors of CWT International Limited**

*(Incorporated in Hong Kong with limited liability)*

**致CWT International Limited董事會之中期財務報告之審閱報告**

*(於香港註冊成立之有限公司)*

**INTRODUCTION**

We have reviewed the interim financial report of CWT International Limited (the “**Company**”) and its subsidiaries (together, the “**Group**”) set out on pages 9 to 48, which comprises the condensed consolidated statement of financial position as of 30 June 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows 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” (“**HKAS 34**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The directors of the Company are responsible for the preparation and presentation of this interim financial report in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial report based on our review, 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.

**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” (“**HKSRE 2410**”) issued by the HKICPA. A review of the 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.

**緒言**

本行已審閱第9至48頁所載CWT International Limited(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的中期財務報告，當中包括截至二零二五年六月三十日的簡明綜合財務狀況表，以及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及解釋附註。香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照其相關條文以及香港會計師公會(「**香港會計師公會**」)頒佈的香港會計準則第34號「中期財務報告」(「**香港會計準則第34號**」)編製。貴公司董事須負責根據香港會計準則第34號編製及呈列本中期財務報告。本行責任是根據協定的委聘條款按照本行的審閱就中期財務報告發表結論，並僅向閣下全體報告，除此之外，本報告不作其他用途。本行不會就本報告的內容向任何其他人士負上或承擔任何責任。

**審閱範圍**

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體的獨立核數師對中期財務資料的審閱」(「**香港審閱工作準則第2410號**」)進行審閱。中期財務報告的審閱包括主要向負責財務及會計事宜的人員作出查詢，並應用分析及其他審閱程序。審閱的範圍遠小於根據香港審計準則進行審核的範圍，故不能令本行保證本行知悉可能在審核中發現的所有重大事項。因此，本行不會發表審核意見。

## REPORT ON REVIEW OF INTERIM FINANCIAL REPORT 中期財務報告之審閱報告

### 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 HKAS 34.

### 結論

按照本行的審閱，本行並無注意到任何事項可引致本行相信截至二零二五年六月三十日的中期財務報告在各重大方面未有根據香港會計準則第34號編製。

#### **Baker Tilly Hong Kong Limited**

*Certified Public Accountants*

Hong Kong, 28 August 2025

#### **天職香港會計師事務所有限公司**

*執業會計師*

香港，二零二五年八月二十八日

#### **Chu, Johnny Chun Yin**

Practising certificate number P08355

#### **朱俊賢**

執照號碼P08355

## INTERIM RESULTS

The Board of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2025. These interim results have been reviewed by the Audit Committee and the Company's auditor.

## 中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二五年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由審核委員會及本公司核數師審閱。

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	4	21,764,921	20,275,771
Cost of sales	銷售成本		(20,767,006)	(19,415,626)
Gross profit	毛利		997,915	860,145
Other income	其他收入		270,495	351,720
Other net gains/(losses)	其他收益／(虧損)淨額	5	18,115	(52,690)
Selling and distribution costs	銷售及分銷費用		(269,206)	(242,359)
Administrative expenses	行政開支		(415,172)	(418,570)
Finance costs	融資成本	6	(296,942)	(306,603)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損 (除稅後)		30,841	22,473
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損 (除稅後)		(8,809)	(12,128)
Profit before taxation	除稅前溢利	7	327,237	201,988
Income tax expense	所得稅開支	8	(26,857)	(65,541)
Profit for the period	期間溢利		300,380	136,447

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Other comprehensive income/ (expense):</b>	<b>其他全面收益／(開支)：</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目：</b>		
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	—	(58)
Net changes in fair value of financial assets measured at fair value through other comprehensive income ("FVOCI")	按公允價值計入其他全面收益 (「按公允價值計入其他全面收益」) 之金融資產之公允價值變動淨額	(3)	—
		(3)	(58)
<b>Items that may be reclassified subsequently to profit or loss:</b>	<b>其後可能重新分類至損益之項目：</b>		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	286,144	(93,290)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	(1,823)	(12)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	(769)	(185)
Share of other comprehensive (expense)/ income of associates and joint ventures	分佔聯營公司及合營企業之其他全面(開支)／收益	(25,094)	7,573
		258,458	(85,914)
Other comprehensive income/(expense) for the period	期間其他全面收益／(開支)	258,455	(85,972)
Total comprehensive income for the period	期間全面收益總額	558,835	50,475

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
NOTES 附註			
Profit for the period attributable to:	以下人士應佔期間溢利：		
Owners of the Company	本公司擁有人	282,344	120,860
Non-controlling interests	非控股權益	18,036	15,587
Profit for the period	期間溢利	300,380	136,447
Total comprehensive income attributable to:	以下人士應佔全面 收益總額：		
Owners of the Company	本公司擁有人	534,609	39,682
Non-controlling interests	非控股權益	24,226	10,793
Total comprehensive income for the period	期間全面收益總額	558,835	50,475
<b>EARNINGS PER SHARE</b>	<b>每股盈利</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	2.48	1.06

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	11	3,346,179	3,125,976
Right-of-use assets	使用權資產	11	2,002,392	1,895,195
Intangible assets	無形資產		94,160	104,966
Interests in associates	於聯營公司權益		344,127	340,664
Interests in joint ventures	於合營企業權益		89,401	93,843
Other financial assets	其他金融資產		28,129	29,465
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		89,947	108,421
Other non-current assets	其他非流動資產		18,630	18,396
Derivative financial instruments	衍生金融工具		2,346	3,686
Deferred tax assets	遞延稅項資產		58,042	41,004
			<b>6,073,353</b>	<b>5,761,616</b>
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產		1,348,886	1,332,188
Inventories	存貨		4,021,555	3,214,026
Trade receivables	應收貿易賬項	12	3,188,469	3,363,238
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		12,101,148	10,499,844
Contract assets	合約資產		152,005	120,768
Derivative financial instruments	衍生金融工具		268,628	858,558
Tax recoverable	可收回稅項		23,697	16,974
Pledged bank deposits	已抵押銀行存款		215,579	193,291
Cash and cash equivalents	現金及現金等值項目	13	2,343,387	2,271,537
			<b>23,663,354</b>	<b>21,870,424</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		98,814	99,773
Trade and other payables	應付貿易賬項及其他應付款項	14	14,203,479	13,820,292
Loans and borrowings	貸款及借款	15	5,928,246	5,136,740
Lease liabilities	租賃負債		265,612	256,305
Derivative financial instruments	衍生金融工具		623,008	393,522
Current tax payable	應付當期稅項		73,305	76,715
			<b>21,192,464</b>	<b>19,783,347</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,470,890</b>	<b>2,087,077</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,544,243</b>	<b>7,848,693</b>

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 June 2025 於二零二五年六月三十日

		NOTES 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	應付貿易賬項及其他應付款項	14	73,086	68,265
Loans and borrowings	貸款及借款	15	798,728	787,821
Lease liabilities	租賃負債		1,955,825	1,834,045
Defined benefit obligations	界定福利承擔		42,574	36,815
Deferred tax liabilities	遞延稅項負債		227,951	216,299
			<b>3,098,164</b>	2,943,245
<b>Net assets</b>	<b>資產淨值</b>		<b>5,446,079</b>	4,905,448
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	16	4,731,480	4,731,480
Reserves	儲備		584,054	49,470
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>5,315,534</b>	4,780,950
Non-controlling interests	非控股權益		<b>130,545</b>	124,498
<b>Total equity</b>	<b>總權益</b>		<b>5,446,079</b>	4,905,448

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests 非控股權益應佔		Total
		Share capital 股本 HK\$'000 港幣千元	Fair value reserve 公允價值儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Perpetual capital instrument 永久資本工具 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		合計 HK\$'000 港幣千元
<b>Balance at 1 January 2024 (Audited)</b>	於二零二四年一月一日之結餘 (經審核)	4,731,480	(184)	(24,281)	(191,682)	6,046	14,491	(1,683,979)	1,819,390	4,671,281	126,881	4,798,162
Profit for the period	期間溢利	-	-	-	-	-	-	120,860	-	120,860	15,587	136,447
<b>Other comprehensive income/ (expense)</b>	其他全面收益/(開支)											
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	(58)	-	(58)	-	(58)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	-	6	-	(88,099)	-	(403)	-	-	(88,496)	(4,794)	(93,290)
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	-	-	(12)	-	-	-	-	(12)	-	(12)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(185)	-	-	-	(185)	-	(185)
Share of other comprehensive income/ (expense) of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益/(開支)	-	-	719	(2,571)	-	98	9,327	-	7,573	-	7,573
<b>Total other comprehensive income/ (expense)</b>	其他全面收益/(開支)總額	-	6	719	(90,682)	(185)	(305)	9,269	-	(81,178)	(4,794)	(85,972)
<b>Total comprehensive income/(expense) for the period</b>	期間全面收益/(開支)總額	-	6	719	(90,682)	(185)	(305)	130,129	-	39,682	10,793	50,475
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(14,134)	(14,134)
Change in non-controlling interests	非控股權益變動	-	-	(29,689)	-	-	-	-	-	(29,689)	(11,720)	(41,409)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	510	(510)	-	-	-	-
		-	-	(29,689)	-	-	510	(510)	-	(29,689)	(25,854)	(55,543)
<b>Balance at 30 June 2024 (Unaudited)</b>	於二零二四年六月三十日之結餘 (未經審核)	4,731,480	(178)	(53,251)	(282,364)	5,861	14,696	(1,554,360)	1,819,390	4,681,274	111,820	4,793,094

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
											Attributable to non- controlling interests 非控股權益 應佔	Total 合計
		Share capital  股本 HK\$'000 港幣千元	Fair value reserve 公允價值 儲備 HK\$'000 港幣千元	Capital reserve 資本儲備 HK\$'000 港幣千元	Translation reserve 匯兌儲備 HK\$'000 港幣千元	Hedging reserve 對沖儲備 HK\$'000 港幣千元	Statutory reserve 法定儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Perpetual capital instrument 永久 資本工具 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元		
Balance at 1 January 2025 (Audited)	於二零二五年一月一日之結餘 (經審核)	4,731,480	(177)	(51,396)	(356,778)	3,875	16,911	(1,382,355)	1,819,390	4,780,950	124,498	4,905,448
Profit for the period	期間溢利	-	-	-	-	-	-	282,344	-	282,344	18,036	300,380
Other comprehensive (expense)/ income	其他全面(開支)/收益											
Net changes in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益之 金融資產之公允價值變動淨額	-	-	-	-	-	-	(3)	-	(3)	-	(3)
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生 之匯兌差額	-	(15)	-	278,479	-	1,490	-	-	279,954	6,190	286,144
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損 益之匯兌差額	-	-	-	(1,823)	-	-	-	-	(1,823)	-	(1,823)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值 變動中的有效部份	-	-	-	-	(769)	-	-	-	(769)	-	(769)
Share of other comprehensive (expense)/ income of associates and joint ventures	分佔聯營公司及合營企業之 其他全面(開支)/收益	-	-	(4,072)	(43,831)	-	83	22,726	-	(25,094)	-	(25,094)
Total other comprehensive (expense)/ income	其他全面(開支)/收益總額	-	(15)	(4,072)	232,825	(769)	1,573	22,723	-	252,265	6,190	258,455
Total comprehensive (expense)/income for the period	期間全面(開支)/收益總額	-	(15)	(4,072)	232,825	(769)	1,573	305,067	-	534,609	24,226	558,835
Capital contribution by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	-	-	1,852	1,852
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(13,463)	(13,463)
Change in non-controlling interests	非控股權益變動	-	-	(25)	-	-	-	-	-	(25)	(6,568)	(6,593)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定 轉移至法定儲備	-	-	-	-	-	1,187	(1,187)	-	-	-	-
		-	-	(25)	-	-	1,187	(1,187)	-	(25)	(18,179)	(18,204)
Balance at 30 June 2025 (Unaudited)	於二零二五年六月三十日之結餘 (未經審核)	4,731,480	(192)	(55,493)	(123,953)	3,106	19,671	(1,078,475)	1,819,390	5,315,534	130,545	5,446,079

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Operating activities</b>	<b>經營活動</b>		
Cash (used in)/generated from operations	經營業務(所用)／所得之現金	(415,707)	656,486
Interest paid	已付利息	(198,713)	(210,595)
Overseas income tax paid	已付海外所得稅	(62,919)	(45,958)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得之現金淨額</b>	<b>(677,339)</b>	<b>399,933</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(52,782)	(30,430)
Purchase of intangible assets	購買無形資產	(30)	(220)
Purchase of other financial assets	購買其他金融資產	(614,034)	(712,112)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,289	3,717
Proceeds from disposal of other financial assets	出售其他金融資產之所得款項	641,341	745,868
Interest received	已收利息	209,606	241,915
Dividend received from associates and joint ventures	已收取聯營公司及合營企業股息	37,284	—
Placement of pledged bank deposit	已抵押銀行存款之存入	(5,582)	(81,719)
Other cash flows arising from investing activities	投資活動產生之其他現金流量	8,003	—
<b>Net cash generated from investing activities</b>	<b>投資活動所得之現金淨額</b>	<b>225,095</b>	<b>167,019</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from/(repayment of) loans and borrowings	貸款及借款之所得款項／(償還)貸款及借款	695,625	(135,091)
Repayment of digital bonds	償還電子債券	(34,715)	(16,751)
Repayment of lease liabilities	償還租賃負債	(192,010)	(201,013)
Repayment of loan from non-controlling interests	償還來自非控股權益之貸款	(2,030)	—
Other cash flows arising from financing activities	融資活動產生之其他現金流量	(18,203)	(55,543)
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)之現金淨額</b>	<b>448,667</b>	<b>(408,398)</b>

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
			NOTES 附註	
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額		(3,577)	158,554
Cash and cash equivalents at the beginning of the period	期初之現金及現金等值項目		2,264,074	1,994,619
Effect of foreign exchange rate changes	外幣匯率變動之影響		78,069	(29,600)
Cash and cash equivalents at the end of the period	期末之現金及現金等值項目		2,338,566	2,123,573
Represent by:	即：			
Cash and cash equivalents	現金及現金等值項目	13	2,343,387	2,135,001
Bank overdrafts	銀行透支		(4,821)	(11,428)
			2,338,566	2,123,573

The notes on pages 18 to 48 form part of this interim financial report.

第18至48頁之附註構成本中期財務報告之一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co. Limited, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. Hainan HNA No. 2 Trust Management Service Co., Ltd.\* (“**HNA Trust Management**”), a limited liability company incorporated in the People’s Republic of China (the “**PRC**”), is the intermediate parent of the Company. Neither of these companies produces financial statements available for public use.

### 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 (the “**Listing Rules**”), 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 consolidated financial statements, except for the accounting policy changes that are expected to be reflected in the 2025 annual consolidated 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.

### 1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（於香港註冊成立之有限公司）乃本公司之直接母公司。海南海航二號信託服務有限公司（「**海航信託**」）為一間於中華人民共和國（「**中國**」）註冊成立之有限公司，乃本公司之中間母公司。該等公司概無編製可供公眾使用的財務報表。

### 2. 編製基準

本中期財務報告乃按照聯交所證券上市規則（「**上市規則**」）之適用披露條文，包括符合香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則（「**香港會計準則**」）第34號，*中期財務報告*之規定而編製。本中期財務報告於二零二五年八月二十八日獲授權刊發。

除預期將於二零二五年度綜合財務報表反映之會計政策變動外，中期財務報告已按照與二零二四年度綜合財務報表內採納之相同會計政策編製。會計政策變動之詳情載於附註3。

遵照香港會計準則第34號編製之中期財務報告需要管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策應用，以及按年初至今基準呈報資產及負債、收入及支出之金額。實際結果有可能與該等估計有差異。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

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 consolidated financial statements. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of consolidated financial statements prepared in accordance with HKFRS Accounting Standards.

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 consolidated financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (the "**Companies Ordinance**") is as follows:

The Company has delivered the consolidated 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 Companies Ordinance.

The Company's auditor has reported on those consolidated 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 Companies Ordinance.

### 2. 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括重大事件及重大交易之解釋，有助了解自二零二四年度綜合財務報表以來，本集團財務狀況及表現之變動。中期簡明綜合財務報表及其附註並不包括根據香港財務報告準則會計準則編製之綜合財務報表全文所需全部資料。

本中期財務報告所載作為比較資料之截至二零二四年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等綜合財務報表。根據香港公司條例(「**公司條例**」)第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零二四年十二月三十一日止年度的綜合財務報表。

本公司之核數師已就該等綜合財務報表作出報告。核數師報告為無保留意見；並無提述核數師在不發出保留意見報告下，強調有任何事宜須予注意；及概無載有公司條例第406(2)、407(2)或(3)條項下所指之聲明。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 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 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.

#### 3. 會計政策變動

本集團已於本會計期間將香港會計師公會頒佈之香港會計準則第21號之修訂本，*匯率變動的影響 – 缺乏可兌換性*應用於本中期財務報告。由於本集團並無進行外幣不可兌換為另一種貨幣之任何外幣交易，故該等修訂並無對本中期財務報告有重大影響。

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

#### (a) Disaggregation of revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers within the scope of HKFRS 15.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

### 4. 收入及分部報告

#### (a) 收入之劃分

本集團業務及主要收入來源為上一年度財務報表所述者。本集團之收入產生自於香港財務報告準則第15號範圍內與客戶之合約。

自客戶合約之收入按主要產品及服務線及客戶所在地區之劃分如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Disaggregated by major products and service lines</b>	<b>按主要產品及服務線劃分</b>		
Freight services	運輸服務	1,737,043	1,748,962
Logistics services	物流服務	739,489	761,617
Commodity trading and related services	商品貿易及相關服務	18,484,406	17,000,820
Equipment and facility maintenance services	設備及設施保養服務	359,701	320,239
Design-and-build	設計與建造	–	735
Broking services	經紀服務	354,171	317,825
Others	其他	54,978	78,200
Revenue from contract with customers	客戶合約收入	21,729,788	20,228,398
Revenue from leases	租賃收入	35,133	47,373
		21,764,921	20,275,771



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

(continued)

#### (a) Disaggregation of revenue (continued)

### 4. 收入及分部報告(續)

#### (a) 收入之劃分(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
<b>Disaggregated by geographical location of customers</b>	<b>按客戶所在地區劃分</b>		
PRC	中國	15,264,222	13,897,982
Singapore	新加坡	1,175,007	1,477,156
Korea	韓國	576,631	577,026
Hong Kong Special Administrative Region of the PRC	中國香港特別行政區	50,395	44,322
Other Asia Pacific jurisdictions	其他亞太司法權區	1,471,823	1,637,331
Europe	歐洲	2,605,813	2,442,830
North America	北美洲	129,748	100,891
Africa Continent	非洲大陸	268,467	86,972
South America	南美洲	222,815	11,261
		<b>21,764,921</b>	<b>20,275,771</b>

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment revenue and results

Information reported to the chief operating decision maker (“**CODM**”), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the CODM for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

##### **Logistics services**

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

##### **Commodity marketing**

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

##### **Engineering services**

This reportable segment includes management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

##### **Financial services**

This reportable segment includes provision of financial brokerage services and assets management services.

### 4. 收入及分部報告(續)

#### (b) 分部收入及業績

就資源調配及分部表現評估向主要營運決策者(「**主要營運決策者**」)，即本集團最高級行政管理人員呈報之資料，集中於已交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向主要營運決策者內部匯報資料之方式貫徹一致。

##### **物流服務**

該可呈報分部包括倉儲、運輸、貨運及貨物拼裝、供應鏈管理服務。

##### **商品貿易**

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之卑金屬有色精礦之實物貿易及供應鏈管理。

##### **工程服務**

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

##### **金融服務**

該可呈報分部包括提供金融經紀服務及資產管理服務。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment revenue and results (continued)

##### *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the CODM monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit/(loss) includes the Group's share of profit/(loss) arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

Segment profit/(loss) before taxation represents operating revenue less expenses. Segment assets represent assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

### 4. 收入及分部報告(續)

#### (b) 分部收入及業績(續)

##### *分部業績、資產及負債*

就評估分部表現及於分部間調配資源而言，主要營運決策者監察各個可呈報分部應佔業績、資產及負債，其基準如下：

收入及開支乃參考可呈報分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予該等分部。分部溢利／(虧損)包括本集團分佔本集團聯營公司及合營企業活動產生的溢利／(虧損)。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

除稅前分部溢利／(虧損)指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 4. REVENUE AND SEGMENT REPORTING

(continued)

#### (b) Segment revenue and results (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2025 and 2024 is set out below:

### 4. 收入及分部報告(續)

#### (b) 分部收入及業績(續)

截至二零二五年及二零二四年六月三十日止六個月，按收入確認時間劃分之客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

		Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Reportable segment revenue	可呈報分部收入	2,550,102	2,599,056	18,484,406	17,000,820	361,587	322,625	354,171	317,825	(20,478)	(11,928)	21,729,788	20,228,398
Inter-segment revenue	分部間收入	(19,887)	(11,586)	-	-	(591)	(342)	-	-	20,478	11,928	-	-
Revenue from external customers	外部客戶收入	2,530,215	2,587,470	18,484,406	17,000,820	360,996	322,283	354,171	317,825	-	-	21,729,788	20,228,398
Revenue from external customers disaggregated by timing of revenue recognition	按收入確認時間劃分之外部客戶收入												
Point in time	於某一時點	1,087,292	921,067	18,417,199	16,958,095	131,410	75,698	354,171	317,825	-	-	19,990,072	18,272,685
Over time	於一段時間內	1,442,923	1,666,403	67,207	42,725	229,586	246,585	-	-	-	-	1,739,716	1,955,713
		2,530,215	2,587,470	18,484,406	17,000,820	360,996	322,283	354,171	317,825	-	-	21,729,788	20,228,398
Revenue from external customers disaggregated by major products and service lines	按主要產品及服務線劃分之外部客戶收入												
Freight services	運輸服務	1,737,043	1,748,962	-	-	-	-	-	-	-	-	1,737,043	1,748,962
Logistics services	物流服務	739,489	761,617	-	-	-	-	-	-	-	-	739,489	761,617
Commodity trading and related services	商品貿易及相關服務	-	-	18,484,406	17,000,820	-	-	-	-	-	-	18,484,406	17,000,820
Equipment and facility maintenance services	設備及設施保養服務	-	-	-	-	359,701	320,239	-	-	-	-	359,701	320,239
Design-and-build	設計與建造	-	-	-	-	-	735	-	-	-	-	-	735
Broking services	經紀服務	-	-	-	-	-	-	354,171	317,825	-	-	354,171	317,825
Others	其他	53,683	76,891	-	-	1,295	1,309	-	-	-	-	54,978	78,200
		2,530,215	2,587,470	18,484,406	17,000,820	360,996	322,283	354,171	317,825	-	-	21,729,788	20,228,398
Leases	租賃	35,133	47,373	-	-	-	-	-	-	-	-	35,133	47,373
		2,565,348	2,634,843	18,484,406	17,000,820	360,996	322,283	354,171	317,825	-	-	21,764,921	20,275,771
Reportable segment profit/(loss) before taxation	可呈報分部除稅前溢利/(虧損)	103,031	107,329	108,031	19,312	17,522	15,025	115,378	121,399	(2,903)	(636)	341,059	262,429
As at 30 June (Unaudited)/31 December (Audited)	於六月三十日(未經審核)/十二月三十一日(經審核)												
Reportable segment assets	可呈報分部資產	7,273,868	6,845,436	8,399,614	7,811,639	515,268	467,414	13,154,428	12,123,138	(308,158)	(263,789)	29,035,020	26,983,838
Reportable segment liabilities	可呈報分部負債	3,997,907	3,847,464	7,038,117	6,566,517	272,498	256,309	11,873,091	11,000,706	(306,350)	(264,847)	22,875,263	21,406,149

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 4. REVENUE AND SEGMENT REPORTING

(continued)

##### (c) Reconciliation of reportable segment profit before taxation

#### 4. 收入及分部報告(續)

##### (c) 可呈報分部除稅前溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Reportable segment profit before taxation	可呈報分部除稅前溢利	341,059	262,429
Unallocated amounts:	未分配金額：		
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	41,660	(17,984)
Net gain on financial instruments carried at fair value through profit or loss ("FVPL")	按公允價值計入損益 (「按公允價值計入損益」) 之金融工具之收益淨額	—	351
Finance costs	融資成本	(18,510)	(17,966)
Depreciation of right-of-use assets	使用權資產折舊	(1,809)	(1,408)
Unallocated income and gains	未分配收入及收益	4,881	13,359
Unallocated expenses	未分配開支	(40,044)	(36,793)
Profit before taxation	除稅前溢利	327,237	201,988

##### (d) Information about major customers

No single customer contributed 10% or more to the Group's consolidated revenue for the six months ended 30 June 2025 and 2024.

##### (d) 有關主要客戶之資料

截至二零二五年及二零二四年六月三十日止六個月，概無單一客戶為本集團貢獻綜合收入10%或以上。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 5. OTHER NET GAINS/(LOSSES)

### 5. 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)／收益淨額	(266)	1,974
Net gain on disposal of subsidiaries, associates and joint ventures	出售附屬公司、聯營公司及合營企業之收益淨額	1,823	12
Net foreign exchange gain/(loss)	匯兌收益／(虧損)淨額	18,976	(13,316)
Reversal/(recognition) of impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損撥回／(確認)	1,064	(724)
Net (loss)/gain on financial instruments carried at FVPL	按公允價值計入損益之金融工具之(虧損)／收益淨額	(171)	368
Others	其他	(3,311)	(41,004)
		18,115	(52,690)

### 6. FINANCE COSTS

### 6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Interest expense on:	利息開支來自：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	160,133	166,830
– Lease liabilities	– 租賃負債	45,274	47,769
– Others	– 其他	35,925	42,302
Other finance cost	其他融資成本	25,457	21,875
		266,789	278,776
Bank charges	銀行手續費	30,153	27,827
		296,942	306,603



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

#### 7. 除税前溢利

除税前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Staff costs, including Directors' emoluments:	員工成本(包括董事酬金)：		
Salaries, wages and other benefits	薪金、工資及其他福利	712,126	670,539
Retirement benefit scheme contributions	退休福利計劃供款	57,246	55,835
		769,372	726,374
Depreciation of property, plant and equipment	物業、廠房及設備折舊	111,064	107,027
Depreciation of right-of-use assets	使用權資產折舊	149,013	154,329
Amortisation of intangible assets	無形資產攤銷	14,907	14,804
Cost of inventories sold	已銷售存貨成本	16,998,247	15,910,719
Interest income	利息收入	(238,635)	(275,810)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 8. INCOME TAX EXPENSE

### 8. 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Current tax	當期稅項		
Provision for the period – overseas income tax	期內撥備 – 海外所得稅	64,148	59,134
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(15,068)	10,654
Deferred tax credited for the period	期間計入之遞延稅項	49,080	69,788
Withholding tax	預扣稅	(22,785) 562	(5,075) 828
Total income tax expense	所得稅開支總額	26,857	65,541

For the six months ended 30 June 2025 and 2024, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二五年及二零二四年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項乃根據期內估計應課稅溢利按相關司法權區之現行稅率計算。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 9. DIVIDEND

No dividend was paid or proposed for ordinary shareholders during the six months ended 30 June 2025 and 2024, nor has any dividend been proposed after the end of the reporting period.

#### 9. 股息

本公司於截至二零二五年及二零二四年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議任何股息。

#### 10. EARNINGS PER SHARE

##### (a) Basic earnings per share

The calculation of the basic earnings per share is based on:

##### (i) The profit for the period attributable to owners of the Company

Profit attributable to owners of the Company 本公司擁有人應佔溢利

(iii) The weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2024: 11,399,996,101) in issue during the period.

##### (b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of dilutions as the Company does not have any dilutive potential ordinary share in existence.

#### 10. 每股盈利

##### (a) 每股基本盈利

每股基本盈利按下列數據計算：

##### (i) 本公司擁有人應佔期間溢利

Six months ended 30 June  
截至六月三十日止六個月

2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
282,344	120,860

(ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二四年六月三十日止六個月：11,399,996,101股)。

##### (b) 每股攤薄盈利

由於本公司並無任何具潛在攤薄性的普通股，故並未就攤薄對截至二零二五年及二零二四年六月三十日止六個月呈列之每股基本盈利金額作出調整。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 11. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2025, the Group acquired items of property, plant and equipment with a cost of HK\$52,782,000 (six months ended 30 June 2024: HK\$30,430,000). This amount includes assets under construction of HK\$31,087,000 (six months ended 30 June 2024: HK\$5,784,000).

During the six months ended 30 June 2025, the Group renewed several lease agreements and entered into several new lease agreements. On date of lease modification or lease commencement, the Group recognised right-of-use assets of HK\$70,013,000 (six months ended 30 June 2024: HK\$36,286,000).

### 11. 物業、廠房及設備及使用權資產

截至二零二五年六月三十日止六個月，本集團以成本港幣52,782,000元(截至二零二四年六月三十日止六個月：港幣30,430,000元)添置物業、廠房及設備。此金額包括在建資產港幣31,087,000元(截至二零二四年六月三十日止六個月：港幣5,784,000元)。

截至二零二五年六月三十日止六個月，本集團重續多份租賃協議，並訂立多份新租賃協議。於租賃修改或租賃開始日期，本集團確認使用權資產港幣70,013,000元(截至二零二四年六月三十日止六個月：港幣36,286,000元)。

### 12. TRADE RECEIVABLES

### 12. 應收貿易賬項

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade debtors and bills receivables at amortised cost	按攤銷成本計量之應收貿易債務人賬款及應收票據	863,941	877,989
Less: Loss allowance	減：虧損撥備	(25,623)	(26,820)
		838,318	851,169
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	2,350,151	2,512,069
		3,188,469	3,363,238

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 12. TRADE RECEIVABLES (continued)

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	3,081,049	3,233,932
91-180 days	91-180日	72,327	114,232
181-365 days	181-365日	33,352	13,806
Over 1 year	1年以上	1,741	1,268
		<b>3,188,469</b>	<b>3,363,238</b>

All of the trade receivables are expected to be recovered within one year.

As at 30 June 2025, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$15,778,000, HK\$2,722,000 and HK\$4,994,000 (31 December 2024: HK\$11,058,000, HK\$2,389,000 and HK\$2,122,000), respectively.

### 12. 應收貿易賬項(續)

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

預期所有應收貿易賬項將於一年內收回。

於二零二五年六月三十日，本集團聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣15,778,000元、港幣2,722,000元及港幣4,994,000元(二零二四年十二月三十一日：港幣11,058,000元、港幣2,389,000元及港幣2,122,000元)。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

### 13. 現金及現金等值項目

現金及現金等值項目包括：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Cash and bank deposits, representing cash and cash equivalents in the condensed consolidated statement of financial position	現金及銀行存款，即於簡明綜合財務狀況表之現金及現金等值項目	2,343,387	2,271,537
Less:	減：		
Bank overdrafts	銀行透支	(4,821)	(7,463)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之現金及現金等值項目	2,338,566	2,264,074

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 14. TRADE AND OTHER PAYABLES

#### 14. 應付貿易賬項及其他應付款項

		Notes 附註	30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Trade and bills payables	應付貿易賬項及應付票據			
– measured at amortised cost	– 按攤銷成本計量		400,556	398,857
– containing provisional pricing features and measured at FVPL	– 包含暫時定價特徵及按公允價值計入損益計量		1,045,847	1,487,503
		(a)	1,446,403	1,886,360
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	(b)	12,830,162	12,002,197
			14,276,565	13,888,557
Less: non-current portion	減：非流動部份		(73,086)	(68,265)
			14,203,479	13,820,292

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 14. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
0-90 days	0-90日	1,340,917	1,746,286
91-180 days	91-180日	44,289	61,434
181-365 days	181-365日	40,999	62,588
1-2 years	1-2年	14,821	10,688
Over 2 years	2年以上	5,377	5,364
		<b>1,446,403</b>	1,886,360

- (b) As at 30 June 2025, included in the balance are amounts segregated for customers of HK\$11,312,680,000 (31 December 2024: HK\$10,325,252,000).

### 14. 應付貿易賬項及其他應付款項

(續)

附註：

- (a) 以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

- (b) 於二零二五年六月三十日，結餘內包含劃分予客戶之金額港幣11,312,680,000元(二零二四年十二月三十一日：港幣10,325,252,000元)。



# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 15. LOANS AND BORROWINGS

### 15. 貸款及借款

			30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
			Notes 附註	
<b>Non-current</b>	<b>非流動</b>			
Promissory Note	承兌票據	(a)	<b>666,000</b>	666,000
Secured bank loans	有抵押銀行貸款	(b)	<b>132,728</b>	121,821
			<b>798,728</b>	787,821
<b>Current</b>	<b>流動</b>			
Perpetual note	永久票據	(c)	<b>361,072</b>	357,351
Secured bank loans	有抵押銀行貸款	(b)	<b>566,256</b>	576,896
Revolving short-term trade facilities	循環短期貿易融資	(d)	<b>4,728,389</b>	3,894,216
Digital bonds	電子債券	(e)	<b>267,708</b>	300,814
Secured bank overdrafts	有抵押銀行透支	(b)	<b>4,821</b>	7,463
			<b>5,928,246</b>	5,136,740

Notes:

- (a) The balance represents the Promissory Note, entered into between the Company and an affiliate of the HNA Trust Management, with principal amount of HK\$666,000,000 (31 December 2024: HK\$666,000,000) (the "Promissory Note"). The balance is interest-bearing at 5.5% (31 December 2024: 5.5%) per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5.5% shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 July 2028.

附註：

- (a) 結餘指本公司與海航信管的一間聯屬公司訂立之承兌票據，本金金額為港幣666,000,000元(二零二四年十二月三十一日：港幣666,000,000元)(「承兌票據」)。結餘按年利率5.5%(二零二四年十二月三十一日：5.5%)計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5.5%利息，直至付款為止。所有應計及未付利息以及所有未付本金金額須於二零二八年七月十八日悉數支付。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 15. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 30 June 2025, the bank loans and bank overdrafts were repayable as follows:

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Within 1 year or on demand	一年內或按要求	571,077	584,359
After 1 year but within 2 years	一年後但於兩年內	111,926	10,506
After 2 years but within 5 years	兩年後但於五年內	7,179	97,623
After 5 years	五年後	13,623	13,692
		<b>703,805</b>	<b>706,180</b>

- (c) Perpetual note is issued by a subsidiary of the Company in connection with acquisition of CWT Pte. Limited. Perpetual note with aggregate principal amount of US\$46,000,000 (31 December 2024: US\$46,000,000) is guaranteed by an affiliate of the HNA Trust Management. The note is unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the note's subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual note is therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.
- (e) Digital bonds relate to bonds issued by a group entity with a principal amount of US\$60,000,000 (31 December 2024: US\$70,000,000). The balance is unsecured, interest-bearing at 2% per annum, which shall be payable monthly. All accrued and unpaid principal plus interest shall be repayable within one year.

### 15. 貸款及借款(續)

附註：(續)

- (b) 於二零二五年六月三十日，銀行貸款及銀行透支應按以下期限償還：

- (c) 本公司的一間附屬公司就收購CWT Pte. Limited發行永久票據。本金金額合共46,000,000美元(二零二四年十二月三十一日：46,000,000美元)之永久票據由海航信管的一間聯屬公司擔保。該票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。
- (e) 電子債券與一個集團實體發行本金金額60,000,000美元(二零二四年十二月三十一日：70,000,000美元)的債券有關。結餘為無抵押、按年利率2%計息、須按月支付。所有應計及未付本金加利息須於一年內償還。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 15. LOANS AND BORROWINGS (continued)

At the end of the reporting period, assets used to secure the Group's loans and borrowings and bank overdraft were as follows:

#### 15. 貸款及借款(續)

於報告期末，用於抵押本集團貸款及借款以及銀行透支的資產如下：

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Property, plant and equipment	物業、廠房及設備	1,708,952	1,613,452
Pledged bank balances and fixed deposits	已抵押銀行結餘及定期存款	215,579	193,291
Trade and other receivables	應收貿易賬項及其他應收款項	897,124	1,072,512
Inventories	存貨	3,996,561	3,183,315
		6,818,216	6,062,570

#### 16. SHARE CAPITAL

#### 16. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: At 1 January 2024, 31 December 2024 (Audited), 1 January 2025 and 30 June 2025 (Unaudited)	已發行及繳足之普通股： 於二零二四年一月一日、 二零二四年十二月三十一日 (經審核)、二零二五年一月一日及 二零二五年六月三十日(未經審核)	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 17. CAPITAL COMMITMENT

#### 17. 資本承擔

		30 June 2025 二零二五年 六月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	16,494	21,507

#### 18. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

#### 18. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為該等事宜的決議將不會對本集團之財務狀況造成重大影響。

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### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 19. 金融工具之公允價值計量

#### (a) 按公允價值計量之金融資產及負債

##### (i) 公允價值層級

下表呈列本集團之金融資產及負債於報告期末以經常性基準計量的公允價值，按香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構所作出之分類。公允價值計量的層級分類是參考以下估值方法中所使用的輸入數據之可觀察性及重要性而釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在交投活躍市場的未經調整報價）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察的輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察的輸入數據計量公允價值

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

### 19. 金融工具之公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 30 June 2025 (Unaudited)</b>					
	於二零二五年六月三十日(未經審核)				
Interest rate swaps	利率掉期	-	2,346	-	2,346
Commodities futures	商品期貨	157,147	90,203	-	247,350
Commodities forward contracts	商品遠期合約	9,839	8,191	-	18,030
Currency forward contracts	貨幣遠期合約	-	1,401	-	1,401
Currency options	貨幣期權	-	1,847	-	1,847
Derivative financial assets	衍生金融資產	166,986	103,988	-	270,974
Trade receivables containing provisional pricing features	包含暫時定價特徵之應收貿易賬項	-	2,350,151	-	2,350,151
Other financial assets	其他金融資產	599	253	27,877	28,729
		167,585	2,454,392	27,877	2,649,854
Commodities futures	商品期貨	(252,035)	(365,387)	-	(617,422)
Commodities forward contracts	商品遠期合約	(25)	(444)	-	(469)
Commodities options	商品期權	-	(599)	-	(599)
Currency forward contracts	貨幣遠期合約	-	(2,654)	-	(2,654)
Currency options	貨幣期權	-	(1,864)	-	(1,864)
Derivative financial liabilities	衍生金融負債	(252,060)	(370,948)	-	(623,008)
Trade payables containing provisional pricing features	包含暫時定價特徵之應付貿易賬項	-	(1,045,847)	-	(1,045,847)
		(252,060)	(1,416,795)	-	(1,668,855)

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## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value (continued)

### 19. 金融工具之公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2024 (Audited)</b>					
<b>於二零二四年十二月三十一日 (經審核)</b>					
Interest rate swaps	利率掉期	-	2,998	-	2,998
Commodities futures	商品期貨	738,165	120,325	-	858,490
Currency forward contracts	貨幣遠期合約	-	472	102	574
Currency options	貨幣期權	-	182	-	182
Derivative financial assets	衍生金融資產	738,165	123,977	102	862,244
Trade receivables containing provisional pricing features	包含暫時定價特徵之應收貿易賬項	-	2,512,069	-	2,512,069
Other financial assets	其他金融資產	705	2,350	27,115	30,170
		738,870	2,638,396	27,217	3,404,483
Commodities futures	商品期貨	(246,571)	(115,922)	-	(362,493)
Commodities forward contracts	商品遠期合約	(15,444)	(7,616)	-	(23,060)
Commodities options	商品期權	-	(4,170)	-	(4,170)
Currency forward contracts	貨幣遠期合約	-	(438)	-	(438)
Currency options	貨幣期權	-	(3,361)	-	(3,361)
Derivative financial liabilities	衍生金融負債	(262,015)	(131,507)	-	(393,522)
Trade payables containing provisional pricing features	包含暫時定價特徵之應付貿易賬項	-	(1,487,503)	-	(1,487,503)
		(262,015)	(1,619,010)	-	(1,881,025)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of material assets/liabilities, as well as the significant unobservable inputs used (if applicable).

### 19. 金融工具之公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (ii) 公允價值計量

下表列示計量重大資產／負債之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察的輸入數據(如適用)。

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Interest rate swaps	Market comparison technique: The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	市場比較方法： 公允價值乃以銀行提供之市值為基準。	不適用	不適用
Commodities futures, forward contracts and options	Market comparison technique: The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨、遠期合約及期權	市場比較方法： 公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	不適用	不適用
Currency forward contracts and options	Market comparison technique: The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
貨幣遠期合約及期權	市場比較方法： 公允價值乃以經紀人提供之月末現貨及遠期價格為基準。	不適用	不適用



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For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value (continued)

### 19. 金融工具之公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (ii) 公允價值計量(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Trade receivables and payables containing provisional pricing features	Market comparison technique: The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵之應收及應付貿易賬項	市場比較方法： 公允價值乃以月末現貨及遠期價格為基準，直至金屬重量和含量的價格基於第三方檢查／證書(如適用)予以釐定。	不適用	不適用
Inventories where the Group acts as a broker-trader	Market comparison technique: The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory.	Not applicable	Not applicable
本集團擔任經紀交易商之商品存貨	市場比較方法： 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價／折讓的遠期市場評估作出調整。	不適用	不適用

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

### 19. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value (continued)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Other financial assets – unlisted equity securities measured at FVPL	Net asset value technique: The fair values are based on the fair value of the underlying property using income capitalisation based on a discounted cash flow model.	Income growth rate and discount rate	Increase/decrease in income growth rate would result in increase/decrease in fair value.
其他金融資產 – 按公允價值計入損益計量的非上市股本證券	資產淨值計算法： 公允價值乃以基於貼現現金流量模型使用收入資本化計算相關物業的公允價值為基準。	收入增長率及貼現率	收入增長率增加／減少將導致公允價值增加／減少。

There were no transfers between Level 1, Level 2 or Level 3 in the six months ended 30 June 2025 and 2024.

截至二零二五年及二零二四年六月三十日止六個月，第一級、第二級或第三級之間並無轉換。

#### (b) Financial assets and liabilities measured at cost or amortised cost

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2025 and 31 December 2024.

### 19. 金融工具之公允價值計量(續)

#### (a) 按公允價值計量之金融資產及負債(續)

##### (ii) 公允價值計量(續)

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
重大不可觀察的輸入數據	主要不可觀察的輸入數據與公允價值計量之間的互動關係
Income growth rate and discount rate	Increase/decrease in income growth rate would result in increase/decrease in fair value.
收入增長率及貼現率	收入增長率增加／減少將導致公允價值增加／減少。

截至二零二五年及二零二四年六月三十日止六個月，第一級、第二級或第三級之間並無轉換。

#### (b) 按成本或攤銷成本計量之金融資產及負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

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### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 20. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

##### (a) Income

#### 20. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

##### (a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	20,490	22,506
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	34,582	38,359
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	12,436	22,766

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核中期財務報告附註

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### 20. MATERIAL RELATED PARTY TRANSACTIONS (continued)

#### (b) Expense

### 20. 重大關連方交易(續)

#### (b) 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	6,132	11,725
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	8,793	8,013
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	11,508	18,968
Interest expense to connected parties (Note)	給關連方的利息開支 (附註)	18,315	17,900

Note:

Connected parties refer to affiliates of the HNA Trust Management.

附註：

關連方指海航信管的聯屬公司。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

### 未經審核中期財務報告附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

#### 20. MATERIAL RELATED PARTY TRANSACTIONS (continued)

##### (c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Short-term benefits	短期福利	2,489	1,872

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

#### 20. 重大關連方交易(續)

##### (c) 主要管理人員之酬金

主要管理人員(即本集團董事)期內之薪酬如下：

Six months ended 30 June 截至六月三十日止六個月	
2025 二零二五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
2,489	1,872

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

#### 21. EVENTS AFTER THE REPORTING PERIOD

On 17 July 2025, MRI Trading AG (“MRI Trading”), an indirect wholly-owned subsidiary of the Company, and GTS Shipping Management Co. Limited (“GTS Shipping”) entered into a contract of sale, pursuant to which GTS Shipping agreed to purchase copper cathodes from MRI Trading. The contract consideration should not exceed US\$5,000,000 (equivalent to approximately HK\$39,000,000).

GTS Shipping is an indirect wholly-owned subsidiary of HNA Technology Co., Ltd.\* (海航科技股份有限公司) which is in turn an indirect subsidiary of HNA Trust Management, the controlling shareholder of the Company. Therefore, GTS Shipping is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the contract of sale constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. For more details, please refer to the announcement of the Company dated 17 July 2025.

#### 21. 報告期後事項

於二零二五年七月十七日，本公司間接全資附屬公司MRI Trading AG(「MRI Trading」)與GTS Shipping Management Co. Limited(「GTS Shipping」)訂立銷售合約，據此，GTS Shipping同意向MRI Trading 購買電解銅。合約代價不得超逾5,000,000美元(相當於約港幣39,000,000元)。

GTS Shipping為海航科技股份有限公司之間接全資附屬公司，而海航科技股份有限公司為本公司控股股東海航信管之間接附屬公司。因此，根據上市規則第14A章，GTS Shipping為本公司之關連人士。故此，根據上市規則第14A章，訂立銷售合約構成本公司之一次性關連交易。有關更多詳情，請參閱本公司日期為二零二五年七月十七日的公告。

## OVERVIEW

In 2025, the global outlook is becoming increasingly challenging. Substantial increases in trade barriers, tighter financial conditions, weakened business and consumer confidence, and elevated policy uncertainty all pose significant risks to growth. Rising trade costs, in particular in countries implementing new tariffs are likely to fuel inflation. Escalating US-China tariffs and export restrictions are disrupting global supply chains leading companies to diversify or seeking dual sources. Many companies are seeking alternative supply chain strategies to navigate shifting trade patterns and tariff constraints.

The Israel-Iran war that took place in June 2025 caused huge market volatility driving trading volume especially in the energy sector. The copper market in 2025 remains tight as the demand from smelters exceeds supply.

The Group's logistics services, commodity marketing, financial services and engineering services were well positioned to adapt to the challenging environment and optimise on opportunities arising from global disruptions.

For the six months period ended 30 June 2025, the Group's revenue amounted to HK\$21,764,921,000 (2024: HK\$20,275,771,000); while the net profit for the period amounted to HK\$300,380,000 (2024: HK\$136,447,000). The increase in net profit was mainly attributable to (i) our exceptional performance from concentrate portfolio due to beneficial premium differences and improved margin in commodity marketing segment; and (ii) tax credit recognised in logistics services segment in the first half of 2025.

## Logistics Services

### *Warehousing and Integrated Logistics*

The logistics market in Singapore faces ongoing challenges and an uncertain outlook in 2025. We remain vigilant focusing on cost control, asset optimisation and agile operations. While we have made strategic investments in digital technology, infrastructure, green logistics, and regional connectivity, macroeconomic challenges especially the downturn in petrochemical and chemical sectors led to a sharp decline in ISO tank volumes, resulting in reduced throughput and ongoing pricing pressure. In light of this, our integrated logistics operations will take a targeted approach: container services will focus on maintaining yield amid softer demand; warehouse services will defend margins and revamp its service model; and transport services will target selective growth in niche segments.

## 概覽

於二零二五年，全球前景愈發嚴峻。貿易壁壘大幅增加、金融環境收緊、企業及消費者信心減弱，以及政策不確定性攀升，都對經濟增長構成重大風險。貿易成本上升，尤其是對實施新關稅的國家，可能會加劇通脹。不斷升級的中美關稅及出口限制正擾亂全球供應鏈，致使企業訴諸多元化或雙重供應源。眾多企業正尋求替代供應鏈策略，以應對不斷變化的貿易格局及關稅限制。

二零二五年六月爆發的以色列－伊朗戰爭導致市場大幅波動，尤其是推動能源領域交易量增長。銅市場因冶煉廠需求大於供應而於二零二五年維持收緊。

本集團的物流服務、商品貿易、金融服務及工程服務已為適應充滿挑戰的環境及優化全球變局衍生的機遇做好充分準備。

截至二零二五年六月三十日止六個月期間，本集團收入為港幣21,764,921,000元(二零二四年：港幣20,275,771,000元)；而期內淨溢利為港幣300,380,000元(二零二四年：港幣136,447,000元)。淨溢利增加主要歸因於(i)精礦產品的優異表現，由商品貿易分部中有利的溢價差異及利潤率改善所致；及(ii)物流服務分部於二零二五年上半年確認的稅項抵免。

## 物流服務

### *倉儲及綜合物流*

新加坡物流市場於二零二五年面臨持續挑戰及不明朗前景。我們保持警惕，專注於成本控制、資產優化及靈活營運。儘管我們已於數字技術、基礎設施、綠色物流及區域連結方面進行戰略投資，惟宏觀經濟挑戰，尤其是石化及化工行業的低迷，導致國際標準罐式集裝箱運輸量急劇下降，造成吞吐量下降及持續定價壓力。有鑑於此，我們的綜合物流營運將採取針對性策略：集裝箱服務將專注於需求疲弱的情況下維持收益率；倉儲服務將維護利潤率及重整其服務模式；及運輸服務則將對準縫隙市場領域，以選擇性增長為目標。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Cold chain logistics advanced its strategic goals by reinforcing its leadership in premium, high-security storage amidst evolving global trade. High capacity utilisation at our flagship facility was driven by steady demand from commercial partners and private collectors, with increased transaction volumes managed efficiently through enhanced automation, boosting service reliability and client trust. Looking ahead, we are focused on converting pipeline opportunities and expanding IoT (Internet of Things) adoption to further elevate service standards, positioning us strongly to lead Asia's premium logistics and wine storage sector.

Demand for warehousing remained volatile due to ongoing US-China trade tensions, which have caused significant uncertainty and disruptions in the global supply chain. The prolonged macroeconomic uncertainty and tariff impacts could weaken business and consumer confidence, reducing demand for logistics space. This uncertainty is making tenants more cost-conscious, leading to softer market rental rates amid the influx of new warehouse supply. Despite this, our warehouses are currently around 100% utilised, and occupancy is expected to remain stable over the next 12 months, with contract renewals aligning with prevailing market rates.

#### Freight Logistics

The first half of 2025 remained volatile for the freight market due to ongoing Middle East conflicts and increased attacks in the Red Sea, disrupting carrier rates and capacity. Ocean freight rates fell sharply compared to 2024, compounded by widespread US tariffs targeting China, Europe, and Southeast Asia, which hurt global supply chains and cargo volumes. A weakening US dollar further impacted key markets reliant on US dollar-denominated transactions, affecting our overall performance.

Competition continues to intensify as aggressive NVOCCs (non-vessel operating common carriers) in China and Latin America expand through acquisitions, including some of our former agents. Our network is facing increased challenges from market consolidation. In response, we are expanding in several new regions and have consolidated our Shenzhen, Hong Kong, and Guangzhou offices into the Greater Bay Area region to better align with the Pearl River Delta's economic landscape. Regionally, trade lanes from Asia to Egypt, the Middle East, and Latin America remain strong pillars of our business. However, facing the competition posed by the aggressive NVOCCs from China and Latin America requires us to respond swiftly.

Despite the ongoing challenges, our performance was able to maintain stability as compared with previous corresponding period and we remained cautious and optimistic about the performance in the second half of 2025.

於不斷演變的全球貿易中，冷鏈物流通過鞏固其於優質、高安全性倉儲領域的領先地位，推進其戰略目標。旗艦設施的高產能使用率得益於商業合作夥伴及私人收藏家的穩定需求，而自動化水平加強得以有效應對交易量增長，從而提升服務可靠性及客戶信任度。展望未來，我們將專注於轉化管道商機及擴大物聯網應用，以進一步提升服務標準，為領導亞洲優質物流及紅酒倉儲領域奠定堅實基礎。

受中美貿易關係持續緊張影響，全球供應鏈出現重大不確定性及中斷，致使倉儲需求持續波動。長期的宏觀經濟不確定性及關稅影響可能削弱企業及消費者信心，從而降低對物流空間的需求。這一不確定性使租戶更加注重成本，於新倉庫供應大量湧入的環境下，導致市場租金進一步下調。儘管如此，我們倉庫目前使用率接近100%，預期未來12個月的出租率將維持穩定，而續租合約將與現行市場價格保持一致。

#### 貨運物流

貨運市場於二零二五年上半年依然波動，是由於中東衝突持續以及紅海襲擊事件增多，擾亂了承運商的貨運價格及運載力。海運運費相較二零二四年顯著下降，結合美國針對中國、歐洲及東南亞廣泛加徵關稅，損害了全球供應鏈及貨運量。美元持續走弱進一步衝擊依賴美元結算的主要市場，進而影響我們的整體表現。

競爭持續加劇是由於中國及拉丁美洲積極的無船承運商(NVOCC)通過收購(包括我們部分前代理商)進行擴張。我們的網絡正面臨市場整合帶來的更多挑戰。作為回應，我們正在擴展多個新地區的業務，並將深圳、香港及廣州辦事處整合至大灣區，以更好地融入珠江三角洲經濟格局。從地區來看，從亞洲到埃及、中東及拉丁美洲的貿易航線依然是我們業務的強大支柱。然而，面對來自中國及拉丁美洲積極的無船承運商藉收購進行擴張所帶來的競爭，我們須迅速作出回應。

儘管面對持續的挑戰，我們的業績相較去年同期仍能維持穩定，我們對二零二五年下半年的業績持謹慎樂觀態度。

#### Commodity Logistics

In the first half of 2025, commodity logistics delivered strong results, showing resilience in a challenging market. Our core strengths in warehousing, freight forwarding, and inventory management for metals, minerals, and soft commodities, supported by a strategic international footprint, drove growth led by Turkey's performance and expansion in Malaysia helping us exceed revenue targets despite market volatility.

The cocoa bean market's severe supply disruptions in West Africa caused record prices and underused warehousing capacity, squeezing margins industry-wide. Despite this, we outperformed peers who faced sharper declines in utilisation and profitability.

Looking ahead, we remain well positioned to sustain growth through operational excellence, cost control, and targeted expansion. Our proactive strategy to rebuild European stocks and adapt to shifting supply chains underpins our confidence in continued strong performance as commodity markets stabilise.

Logistics services experienced a 2% drop in revenue from HK\$2,587,470,000 to HK\$2,530,215,000. The marginal decrease in revenue was primarily due to the expiry and return of certain leased warehouses coupled with reduced activities from warehousing and integrated logistics. Freight logistics also saw a decline in revenue due to the current challenging market conditions resulting from the US tariff announcements in April and the Israel-Iran conflict in June. Consequently, profit before taxation ("**PBT**") decreased by 4% from HK\$107,329,000 to HK\$103,031,000. The Group will continue to adjust its strategy to seize market opportunities and reinforce its position amid the challenging economic environment.

#### Commodity Marketing

Commodity marketing ("**CM**") delivered outstanding performance in the first half of 2025, with PBT increasing by 459% to HK\$108,031,000 and revenue growing by 9% to HK\$18,484,406,000 compared to the same period in 2024. These exceptional results reflect our ability to take full advantage of an extremely tight copper concentrates market, underpinned by disciplined execution, operational efficiency and continued strategic expansion.

CM continues to build on its strength in global supply chain management of non-ferrous concentrates, refined metals, and energy products. During the period, we enhanced our blending capabilities to meet rising smelter demand, offering tailored solutions that capitalised on favourable market conditions. A key driver of our performance has been our focus on expanding our customer base and diversifying into new regions and commodities. Our logistics enhancements, particularly across Africa, are supporting improved delivery reliability and cost control, while partnerships with small-scale miners continue to strengthen supply resilience and sustainability.

#### 商品物流

於二零二五年上半年，商品物流業績表現強勁，於充滿挑戰的市場中展現出韌性。我們於金屬、礦產及軟商品的倉儲、貨運及存貨管理方面的核心優勢，加上戰略性國際佈局，以土耳其業績為主導以及馬來西亞市場的擴張帶動增長，幫助我們於市場波動中仍能超額完成收入目標。

西非可可豆市場供應受到嚴重中斷，導致價格創下歷史新高，倉儲容量使用率不足，致使全行業利潤被擠壓。儘管如此，我們的表現仍優於使用率及盈利能力大幅下降的同業。

展望未來，我們透過卓越的營運、成本控制及目標擴展，為保持持續增長做好充分準備。我們積極採取策略，重建歐洲倉儲及適應供應鏈的轉變，令我們有信心隨著商品市場回穩，繼續保持強勁表現。

物流服務收入由港幣2,587,470,000元下跌2%至港幣2,530,215,000元。收入輕微下降主要由於歸還若干到期租賃倉庫，以及倉儲及綜合物流業務減少。由於美國於四月公佈的關稅及以色列與伊朗於六月的衝突導致當前市況惡化，貨運物流的收入亦隨之下降。因此，除稅前溢利（「**除稅前溢利**」）由港幣107,329,000元減少4%至港幣103,031,000元。本集團將持續調整策略，於充滿挑戰的經濟環境中把握市場機遇鞏固地位。

#### 商品貿易

商品貿易（「**商品貿易**」）於二零二五年上半年表現突出，相較二零二四年同期，除稅前溢利增加459%至港幣108,031,000元，以及收入增長9%至港幣18,484,406,000元。該等卓越業績反映我們憑藉嚴謹的執行力、營運效率及持續戰略擴張，能夠全面利用極度緊縮的銅精礦市場。

商品貿易繼續鞏固其於有色精礦、精煉金屬及能源產品全球供應鏈管理方面的優勢。期內，我們強化混合能力，以滿足冶煉廠日益增長的需求，並提供定製化解決方案，充分把握有利的市場條件。提升表現的關鍵在於我們專注擴大客戶基礎及開發新地區及商品。我們的物流升級（特別是於非洲的物流升級）正優化交付可靠性及成本控制，同時與小型礦商的合作夥伴關係繼續加強供應的韌性及可持續性。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Looking forward, CM remains committed to scaling operations across key growth areas, deepening its presence in energy trading, and exploring new minerals. Our ability to anticipate market shifts and respond with agility positions us to sustain profitable growth and unlock further value in the second half of 2025 and beyond.

#### Financial Services

Financial services (“**FS**”) revenue improved by 11% to HK\$354,171,000 due to higher trading volume driven by huge market volatility. However, PBT decreased by 5% to HK\$115,378,000 attributed to lower interest income amid declining interest rates.

We grew total customer equity funds in our core futures & options business by 8% during the first half of 2025, driven by elevated market volatility, which generally correlates with increased trading volumes. We were also recognised as the Most Active Commodities Futures Broker (1st Place) by SGX Commodities for 2024, reflecting our strong trading volumes, market leadership, and execution capabilities in the global commodities market.

Additionally, we received in-principle approval from the Monetary Authority of Singapore (MAS) for a Major Payment Institution (MPI) License under the Payment Services Act 2019. This milestone allows us to enter Singapore’s regulated digital payment token (“**DPT**”) market, enhancing our presence in the digital asset ecosystem with a secure, compliant platform for both DPT and fiat transactions, supported by institutional-grade risk management.

While financial institutions and corporates remain our core clients, we are actively expanding into Southeast Asia’s retail market through investments in branding, digital outreach, tailored products, and specialised sales hires, thereby building a high-growth, scalable business line. Simultaneously, we are prioritising digital transformation across the Group, focusing on automation, operational efficiency, and digitised client touchpoints to enhance onboarding and trading experiences, supporting our long-term strategy for scalable, tech-enabled growth.

展望未來，商品貿易將持續致力於擴大關鍵增長領域的營運規模，深化能源貿易業務，並探索新礦產領域。我們預測市場變化及靈活應對的能力，令我們能夠於二零二五年下半年及之後延續盈利增長並釋放更多價值。

#### 金融服務

由於市場劇烈波動導致交易量上升，金融服務（「**金融服務**」）收入增加11%至港幣354,171,000元。然而，由於利率下降導致利息收入減少，除稅前溢利減少5%至港幣115,378,000元。

於二零二五年上半年，我們的核心期貨及期權業務的客戶權益基金總額增加8%，主要由於市場波動加劇，而市場波動通常與交易量增加有關。我們亦榮獲新加坡交易所大宗商品部(SGX Commodities)頒發二零二四年度最活躍大宗商品期貨經紀商(第一名)，彰顯我們於全球大宗商品市場中龐大的交易量、市場領導地位及執行能力。

此外，我們已原則性獲批新加坡金融管理局(MAS)根據《2019年支付服務法案》頒發的主要支付機構(MPI)牌照。此項里程碑讓我們得以進入新加坡受規管的數字支付代幣（「**數字支付代幣**」）市場，提供安全合規的平台進行數字支付代幣及法幣交易，並配備機構級的風險管理，以提升我們於數字資產生態系統中的地位。

儘管金融機構及企業仍為我們的核心客戶，惟我們正透過投資於品牌建設、數字外展、定製化產品及專業銷售人員，積極擴展東南亞零售市場，從而建立一條高增長、可擴展的業務線。與此同時，我們優先於本集團進行數字化轉型，聚焦自動化、營運效率以及數字化客戶觸點，以提升開戶及交易體驗，從而支持我們的長期策略，實現依託科技的大規模增長。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### Engineering Services

For the first half of 2025, Engineering services (“ES”) revenue increased by 12% to HK\$360,996,000 and PBT increased by 17% to HK\$17,522,000, representing a significant year-on-year improvement due to improved margin.

Amidst a highly competitive market environment, we successfully secured two key contracts with Civil Aviation Authority of Singapore, totalling a combined contract value of SGD56.5 million (approximately HK\$348.8 million). The first contract is a 20-month agreement focused on the replacement of mechanical and electrical systems and facilities. The second is a longer-term, 5-year contract dedicated to the maintenance of mechanical and electrical systems.

Our business demonstrated strong operational performance throughout the first half of 2025, reflecting both the successful contract wins and effective execution. Looking ahead, we anticipate stable and consistent performance in the second half of the year.

#### LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2025, the Group had cash and cash equivalents of HK\$2,343,387,000 (31 December 2024: HK\$2,271,537,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$6,726,974,000 (31 December 2024: HK\$5,924,561,000), of which an aggregated amount of HK\$5,928,246,000 (31 December 2024: HK\$5,136,740,000) was repayable within one year, including revolving short-term trade facilities of HK\$4,728,389,000 (31 December 2024: HK\$3,894,216,000) at prevailing market interest rate that are used to finance the working capital of the Group’s commodity marketing business. As at 30 June 2025, the Group’s loans and borrowings amounted to HK\$5,432,194,000 (31 December 2024: HK\$4,600,396,000) were secured by property, plant and equipment, bank balance and fixed deposits, trade and other receivables and inventories with an amount of HK\$6,818,216,000 (as at 31 December 2024: HK\$6,062,570,000).

At the end of the reporting period, total borrowings accounted for around 14.7% were at fixed rates. There are no known seasonal factors in the Group’s borrowing profile.

#### 工程服務

於二零二五年上半年，工程服務（「工程服務」）收入增加12%至港幣360,996,000元，由於利潤率改善，除稅前溢利增加17%至港幣17,522,000元，較去年同期大幅上升。

於競爭激烈的市場環境下，我們成功取得新加坡民航局兩份重要合約，合約總值達56,500,000新加坡元（約港幣348,800,000元）。第一份合約為期20個月，主要負責機電系統與設施更換。第二份合約為期較長，合約期為五年，專責機電系統維護。

我們的業務於二零二五年上半年展現出強勢營運表現，體現在成功贏得合約及高效執行。展望未來，我們預期下半年表現將持續維持穩定。

#### 流動資金、財務資源及融資活動

於二零二五年六月三十日，本集團擁有現金及現金等值項目港幣2,343,387,000元（二零二四年十二月三十一日：港幣2,271,537,000元）。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借貸港幣6,726,974,000元（二零二四年十二月三十一日：港幣5,924,561,000元），當中合共港幣5,928,246,000元（二零二四年十二月三十一日：港幣5,136,740,000元）須於一年內償還，包括循環短期貿易融資港幣4,728,389,000元（二零二四年十二月三十一日：港幣3,894,216,000元），按現行市場利率計息，用於撥付本集團商品貿易業務之營運資金。於二零二五年六月三十日，本集團貸款及借款金額為港幣5,432,194,000元（二零二四年十二月三十一日：港幣4,600,396,000元）其以物業、廠房及設備、銀行結餘及定期存款、應收貿易賬項及其他應收款項及存貨作抵押物，抵押物金額為港幣6,818,216,000元（於二零二四年十二月三十一日：港幣6,062,570,000元）。

於報告期末，借款總額中約14.7%為固定利率。本集團借款概況並無已知的季節性因素。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2024.

As at 30 June 2025, the Group had total debt of HK\$4,220,022,000 (31 December 2024: HK\$4,120,695,000), comprising loans and borrowings and lease liabilities but excluding the revolving short-term trade facilities amounted to HK\$4,728,389,000 (31 December 2024: HK\$3,894,216,000) (collectively, "**Total Debt**"). The consolidated net debt of the Group comprising of Total Debt minus pledged bank deposits and cash and cash equivalents amounted to HK\$1,661,056,000 (31 December 2024: HK\$1,655,867,000); and the total capital of the Group (measured as Total Debt plus equity attributable to owners of the Company) amounted to HK\$9,535,556,000 (31 December 2024: HK\$8,901,645,000). The Group's gearing ratio (net debt to total capital) as at 30 June 2025 was 17.4% (31 December 2024: 18.6%).

As at 30 June 2025, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2025, of the total HK\$6,726,974,000 (31 December 2024: HK\$5,924,561,000), the Group had HK\$6,060,974,000 (31 December 2024: HK\$5,258,561,000) in loans and borrowings are mainly denominated in Singapore dollar, United States dollar and Euro.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATED COMPANIES AND JOINT VENTURES

For the six months ended 30 June 2025, the Company did not have any material acquisitions and disposals of subsidiaries, associated companies and joint ventures.

本集團管理其資本，以確保本集團實體將能夠持續經營，同時通過優化債務與股本平衡，為持份者帶來最大回報。本集團將通過發行新股以及籌集新借款或利用經營活動及出售資產所產生的現金流贖回現有債務，以平衡其整體資本結構。本集團目前的整體策略與截至二零二四年十二月三十一日止年度相比維持不變。

於二零二五年六月三十日，本集團總債務為港幣4,220,022,000元(二零二四年十二月三十一日：港幣4,120,695,000元)，包括貸款及借款以及租賃負債，惟不包括循環短期貿易融資港幣4,728,389,000元(二零二四年十二月三十一日：港幣3,894,216,000元)(統稱，「**總債務**」)。本集團綜合淨債務包括總債務減已抵押銀行存款及現金及現金等值項目，為港幣1,661,056,000元(二零二四年十二月三十一日：港幣1,655,867,000元)；及本集團總資本(按總債務加本公司擁有人應佔權益計量)為港幣9,535,556,000元(二零二四年十二月三十一日：港幣8,901,645,000元)。於二零二五年六月三十日，本集團的負債比率(淨債務佔總資本)為17.4%(二零二四年十二月三十一日：18.6%)。

於二零二五年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二五年六月三十日，於總額港幣6,726,974,000元(二零二四年十二月三十一日：港幣5,924,561,000元)中，本集團有港幣6,060,974,000元(二零二四年十二月三十一日：港幣5,258,561,000元)貸款及借款主要以新加坡元、美元及歐元計值。

### 附屬公司、聯營公司及合營企業之重大收購及出售事項

截至二零二五年六月三十日止六個月，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

## CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

## EMPLOYEES AND REMUNERATION POLICIES

The Group together with its associated companies and joint ventures had a total of 6,011 employees as at 30 June 2025, including 1,284 employees of associated companies and joint venture (31 December 2024: 5,936, including 1,265 employees of associated companies and joint venture). Total staff costs, including Directors' emoluments, amounted to HK\$769,372,000 (six months ended 30 June 2024: HK\$726,374,000). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance, and share options which form a part of welfare benefits.

## SUBSEQUENT EVENTS

On 17 July 2025, MRI Trading AG ("**MRI Trading**"), an indirect wholly-owned subsidiary of the Company, and GTS Shipping Management Co. Limited ("**GTS Shipping**") entered into a contract of sale, pursuant to which GTS Shipping agreed to purchase copper cathodes from MRI Trading. The contract consideration should not exceed US\$5,000,000 (equivalent to approximately HK\$39,000,000).

GTS Shipping is an indirect wholly-owned subsidiary of HNA Technology Co., Ltd.\* (海航科技股份有限公司) which is in turn an indirect subsidiary of HNA Trust Management, the controlling shareholder of the Company. Therefore, GTS Shipping is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the entering into of the contract of sale constitutes a one-off connected transaction of the Company under Chapter 14A of the Listing Rules. For more details, please refer to the announcement of the Company dated 17 July 2025.

## 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為該等事宜的決議將不會對本集團之財務狀況造成重大影響。

## 僱員及酬金政策

於二零二五年六月三十日，本集團連同其聯營公司及合營企業之僱員總人數為6,011名，當中包括1,284名聯營公司及合營企業之僱員(二零二四年十二月三十一日：5,936名，當中包括1,265名聯營公司及合營企業之僱員)。總員工成本(包括董事酬金)為港幣769,372,000元(截至二零二四年六月三十日止六個月：港幣726,374,000元)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

## 期後事項

於二零二五年七月十七日，本公司間接全資附屬公司MRI Trading AG(「**MRI Trading**」)與GTS Shipping Management Co. Limited(「**GTS Shipping**」)訂立銷售合約，據此，GTS Shipping同意向MRI Trading購買電解銅。合約代價不得超過5,000,000美元(相當於約港幣39,000,000元)。

GTS Shipping為海航科技股份有限公司之間接全資附屬公司，而海航科技股份有限公司為本公司控股股東海航信管之間接附屬公司。因此，根據上市規則第14A章，GTS Shipping為本公司之關連人士。故此，根據上市規則第14A章，訂立銷售合約構成本公司之一次性關連交易。有關更多詳情，請參閱本公司日期為二零二五年七月十七日的公告。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### LOOKING FORWARD AND OUR STRATEGIES

In the first half of 2025, despite of the heightened trade tensions, front-loading ahead of tariffs, lower than expected effective tariff rates, better financial conditions, and fiscal expansion in some major jurisdictions have strengthened the world economic outlook. Global inflation is expected to fall, but US inflation is predicted to stay above target. Downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions persist. International Monetary Fund projected the global growth at 3.0% for 2025 and 3.1% in 2026, an upward revision from the April 2025 forecast.

Under such circumstances, we consider it still necessary to continue focusing on core industries, enhancing core competence, promoting further synergy and collaboration among business sectors, and seeking business opportunities in the PRC and other developing countries for risk diversification reasons. The Hainan Free Trade Port has been one of the ports with the highest level of openness in the world nowadays, which will officially begin island-wide independent customs operations in December 2025. Our freight logistics business has incorporated a subsidiary in the Hainan Free Trade Port. Working closely with our global strategic partners, we continue to focus on the growth opportunities in the global regions, including Southeast Asia, Europe, and America.

For the second half of 2025, facing the opportunities and challenges in the global market place, in addition to operating the business with caution, the Group will promote deeper internal synergy, continue to expand our global commercial network, and seize further growth opportunities in Greater China and other global regions to maximise the Shareholders' interests and secure a brighter future.

#### 未來展望及我們的策略

二零二五年上半年，儘管貿易緊張局勢加劇，但關稅生效前的提前加載、實際關稅稅率低於預期、金融狀況的改善以及一些主要司法管轄區的財政擴張，增強了世界經濟前景。預計全球通脹將下降，但美國通脹預計將保持在目標水準以上。潛在關稅上調、不確定性加劇以及地緣政治緊張局勢帶來的下行風險仍然存在。國際貨幣基金組織預測二零二五年全球經濟成長率為3.0%，二零二六年為3.1%，較二零二五年四月預測上調。

在此情況下，出於分散風險的考慮，我們認為在關注核心產業的同時，繼續增強核心能力，促進產業版塊之間進一步協同與合作，在中國及其他開發中國家尋找商機。海南自由貿易港是目前全球開放形態最高的港口之一，並將於二零二五年十二月正式開始全島獨立海關運作。我們的貨運物流業務已在海南自由貿易港成立附屬公司。我們與全球戰略合作夥伴密切合作，並持續關注東南亞、歐洲和美洲等全球地區的成長機會。

二零二五年下半年，面對全球市場的機會與挑戰，除謹慎經營傳統業務外，本集團將進一步推動內部協同，繼續拓展全球商業網絡，努力抓住大中華區及其他全球地區的進一步成長機會，將股東利益最大化，保證更美好的未來。



## INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, none of the Directors or chief executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2025.

## 中期股息

董事會不宣派截至二零二五年六月三十日止六個月之中期股息(截至二零二四年六月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，概無董事或最高行政人員於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何權益或淡倉。

於截至二零二五年六月三十日止六個月，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2025, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二五年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

### Long Positions in the Shares/Underlying Shares

### 於股份／相關股份之好倉

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2025	Note
名稱	持有權益之身份	股份類別	股份／ 相關股份數目	已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding International Co., Limited ("HNA Holding International") 海航實業國際有限公司(「海航實業國際」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司 (「上海大新華」)	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Express Investment (Shanghai) Co., Ltd.* ("HNA Express") 海航速運投資(上海)有限公司 (「海航速運」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2025	
				權益佔本公司於二零二五年六月三十日	Note
名稱	持有權益之身份	股份類別	股份／ 相關股份數目	已發行股本之百分比	附註
HNA Asset Management Group Co., Ltd.* ("HNA Asset Management") 海航資產管理集團有限公司 (「海航資產管理」)	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	Ordinary shares 普通股	5,843,252,489	51.26%	1
CITIC Trust Corporation Ltd.* ("CITIC Trust") 中信信託有限責任公司(「中信信託」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1
Everbright Xinglong Trust Co., Ltd.* ("Everbright Xinglong") 光大興隴信託有限責任公司(「光大興隴」)	Trustee of a trust 信託受託人	Ordinary shares 普通股	5,843,252,489	51.26%	1

Note:

附註：

- As at 30 June 2025, the trustees of the Trust were CITIC Trust and Everbright Xinglong (the "Trustees"). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the actual shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group, HNA Asset Management and HNA Capital Group Co., Ltd.\* ("HNA Capital") (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

HNA Asset Management directly owns 100% shares of HNA Express, which in turn directly owns approximately 43.48% shares of Shanghai Daxinhua. HNA Group directly owns approximately 45.65% shares of Shanghai Daxinhua. The remaining approximately 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

- 截至二零二五年六月三十日，該信託的受託人是中信信託及光大興隴(「受託人」)。該信託是為實施該重組計劃及三百二十一間公司(包括海航集團)的所有債權人而設。該信託為海航信管的實際股東，而海航信管乃根據該重組計劃成立為三百二十一間公司的控股公司。海航信管直接持有海航實業集團、海航集團、海航資產管理及海航資本集團有限公司(「海航資本」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股股份(即41.53%)。

海航資產管理直接擁有海航速運100%的股份，而海航速運則直接擁有上海大新華約43.48%的股份。海航集團直接擁有上海大新華約45.65%的股份。上海大新華餘下約10.87%的股份由海航資本擁有。上海大新華實益擁有1,109,244,000股股份(佔9.73%)。



## AUDIT COMMITTEE

The Company had engaged the auditor to assist the Audit Committee to review the 2025 interim results of the Group. A meeting of the Audit Committee was held on 22 August 2025 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2025.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company had complied with the code provisions of the CG Code as set out in Part 2 of Appendix C1 to the Listing Rules for the reporting period from 1 January 2025 to 30 June 2025.

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors had complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2025.

## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the publication date of the 2024 annual report of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Wang Kan, an Executive Director and the Chairman, has the following changes in information:
  - (i) Resigned as a director of HY Energy Group Co., Ltd. (600387.SH) since May 2025; and
  - (ii) Annual salary adjusted to around SGD400,000, that is to increase of around SGD13,000.
- (b) Monthly salary of Mr. Zhao Quan, an Executive Director, adjusted to around RMB94,379.40, that is to increase of around RMB16,666.70.

## APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board  
**CWT INTERNATIONAL LIMITED**  
**Wang Kan**  
*Executive Director*

Hong Kong, 28 August 2025

## 審核委員會

本公司已委聘核數師協助審核委員會審閱本集團二零二五年中期業績。審核委員會已於二零二五年八月二十二日舉行會議，以(其中包括)審閱本集團於截至二零二五年六月三十日止六個月之中期業績。

## 遵守企業管治守則

本公司於二零二五年一月一日至二零二五年六月三十日期間已遵守上市規則附錄C1第二部份所載之企業管治守則守則條文。

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二五年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## 根據上市規則第13.51B(1)條作出之董事資料披露

以下為自本公司二零二四年年報之刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 執行董事兼主席王侃先生有以下資料變動：
  - (i) 自二零二五年五月起辭任海越能源集團股份有限公司 (600387.SH) 董事一職；及
  - (ii) 年薪調整至約400,000新加坡元，即增加約13,000新加坡元。
- (b) 執行董事趙權先生的月薪調整至約人民幣94,379.40元，即增加約人民幣16,666.70元。

## 致謝

董事會謹此對全體股東、本公司投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命  
**CWT INTERNATIONAL LIMITED**  
**執行董事**  
**王侃**

香港，二零二五年八月二十八日



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