



中遠海運國際(香港)有限公司

COSCO SHIPPING INTERNATIONAL (HONG KONG) CO., LTD.

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 00517

SMART NAVIGATION SUSTAINABLE MOMENTUM

智領航運 綠動未來



2025
Interim Report 中期報告

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COMPANY INFORMATION

公司資料

董事

執行董事

朱昌宇先生(主席兼董事總經理)
王勇先生

非執行董事

馬向輝先生
張雪雁女士

獨立非執行董事

徐耀華先生
蔣小明先生
鄭志強先生

公司秘書

招瑞雪女士

獨立核數師

信永中和(香港)會計師事務所有限公司
(執業會計師)

法律顧問

胡關李羅律師行
薛馮鄭岑律師行
康德明律師事務所

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
中國農業銀行股份有限公司
交通銀行(香港)有限公司

DIRECTORS

Executive Directors

Mr. Zhu Changyu (*Chairman and Managing Director*)
Mr. Wang Yong

Non-executive Directors

Mr. Ma Xianghui
Ms. Zhang Xueyan

Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon

COMPANY SECRETARY

Ms. Chiu Shui Suet

INDEPENDENT AUDITOR

SHINEWING (HK) CPA Limited
(*Certified Public Accountants*)

LEGAL ADVISERS

Woo Kwan Lee & Lo
Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Company Limited
Agricultural Bank of China Limited
Bank of Communications (Hong Kong) Limited

主要股份過戶登記處

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記香港分處

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

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈47樓

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Ordinary share (Stock Code: 00517)

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

47th Floor, COSCO Tower
183 Queen's Road Central
Hong Kong

COMPANY INFORMATION 公司資料

投資者關係

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財務日誌

2025 年股東週年大會 :
2025 年 5 月 30 日
2025 年中期業績公告 :
2025 年 8 月 27 日
2025 年全年業績公告 :
2026 年*

* 待定

股息

2025 年中期股息 :
每股 33 港仙
暫停辦理股份過戶登記 :
2025 年 9 月 11 至 16 日
2025 年中期股息派付日期 :
2025 年 9 月 25 日

INVESTOR RELATIONS

Telephone : (852) 2809 7888
Facsimile : (852) 3568 4426
E-mail : ir517@coscoshipping.com
Website : hk.coscoshipping.com

FINANCIAL CALENDAR

2025 Annual General Meeting:
30 May 2025
Announcement of 2025 Interim Results:
27 August 2025
Announcement of 2025 Annual Results:
2026*

* to be advised

DIVIDEND

2025 Interim Dividend:
33 HK cents per share
Closure of Register of Members:
11 to 16 September 2025
Payment Date for 2025 Interim Dividend:
25 September 2025

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2025年上半年，中遠海運國際（香港）有限公司（「中遠海運國際」或「本公司」）及其附屬公司（統稱「本集團」）的權益持有人應佔溢利為487,223,000港元（2024年：388,041,000港元），同比上升26%，而每股基本及攤薄盈利為33.24港仙（2024年：26.47港仙），同比上升26%。增幅主要是由於航運服務業收入及應佔一家合營企業中遠佐敦船舶塗料（香港）有限公司（「中遠佐敦」）的溢利增加，以及匯兌收益淨額增加所致。

財務回顧

收入

截至2025年6月30日止六個月，本集團的收入為1,934,118,000港元（2024年：1,752,887,000港元），同比上升10%。核心業務航運服務業的收入為1,928,259,000港元（2024年：1,667,279,000港元），同比上升16%，佔本集團收入的99.7%（2024年：95%），主要由於塗料及船舶貿易代理的分部收入上升所致。一般貿易的分部收入為5,859,000港元（2024年：85,608,000港元），同比下跌93%，佔本集團收入的0.3%（2024年：5%）。

毛利及毛利率

截至2025年6月30日止六個月，本集團的毛利為498,803,000港元（2024年：401,628,000港元），同比上升24%，主要由於塗料分部毛利上升及船舶貿易代理的分部收入上升所致。整體毛利率為26%（2024年：23%），同比上升3個百分點，主要由於較高毛利率分部的收入貢獻增加所致。

During the first half of 2025, profit attributable to equity holders of COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively the "Group") was HK\$487,223,000 (2024: HK\$388,041,000), increased by 26% year-on-year, while the basic and diluted earnings per share was 33.24 HK cents (2024: 26.47 HK cents), increased by 26% year-on-year. The increase was mainly due to the increase in revenue of shipping services business and the share of profit of a joint venture, Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO"), and the increase in net exchange gains.

FINANCIAL REVIEW

Revenue

For the six months ended 30 June 2025, the Group's revenue was HK\$1,934,118,000 (2024: HK\$1,752,887,000), increased by 10% year-on-year. Revenue from the core business of shipping services was HK\$1,928,259,000 (2024: HK\$1,667,279,000), increased by 16% year-on-year, and accounted for 99.7% (2024: 95%) of the Group's revenue, mainly due to the increase in revenues from coatings and ship trading agency segments. Revenue from general trading segment was HK\$5,859,000 (2024: HK\$85,608,000), decreased by 93% year-on-year, and accounted for 0.3% (2024: 5%) of the Group's revenue.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2025, the Group's gross profit was HK\$498,803,000 (2024: HK\$401,628,000), increased by 24% year-on-year, mainly due to the increase in gross profit of coatings segment and the increase in revenue from ship trading agency segment. The overall gross profit margin was 26% (2024: 23%), increased by 3 percentage point year-on-year, mainly due to the increase in revenue contribution from higher-gross profit margin segments.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

管理費收益

截至2025年6月30日止六個月，來自本公司就中遠海運(香港)有限公司(「香港中遠海運」)及其附屬公司(與本集團及Piraeus Port Authority S.A.有關者除外)的日常業務營運及管理所提供管理服務的管理費收益為42,277,000港元(2024年：36,256,000港元)，同比上升17%，主要由於與香港中遠海運及其上述附屬公司有關的行政及一般費用增加所致。

其他收益及利得 — 淨額

截至2025年6月30日止六個月，其他收益及利得 — 淨額為63,560,000港元(2024年：13,627,000港元)，同比上升366%，主要由於匯兌收益淨額增加所致。

銷售、行政及一般費用

截至2025年6月30日止六個月，銷售、行政及一般費用為354,277,000港元(2024年：315,625,000港元)，同比上升12%，主要由於銷售費用、僱員福利費用及短期租賃相關費用增加所致。

經營溢利

本集團的經營溢利為250,363,000港元(2024年：135,886,000港元)，同比上升84%，主要由於收入及毛利增加所致。

財務收益

財務收益(主要為本集團於銀行存款的利息收益)為112,872,000港元(2024年：140,095,000港元)，同比下跌19%，主要由於存款利率下跌所致。

Management Fee Income

For the six months ended 30 June 2025, management fee income arising from the provision of management services by the Company in relation to the day-to-day business operations and management of COSCO SHIPPING (Hong Kong) Co., Limited ("COSCO SHIPPING (Hong Kong)") and its subsidiaries (other than those relating to the Group and Piraeus Port Authority S.A.) was HK\$42,277,000 (2024: HK\$36,256,000), increased by 17% year-on-year, mainly due to the increase in administrative and general expenses related to COSCO SHIPPING (Hong Kong) and its subsidiaries mentioned above.

Other Income and Gains — Net

For the six months ended 30 June 2025, other income and gains — net was HK\$63,560,000 (2024: HK\$13,627,000), increased by 366% year-on-year, mainly due to the increase in net exchange gains.

Selling, Administrative and General Expenses

For the six months ended 30 June 2025, selling, administrative and general expenses was HK\$354,277,000 (2024: HK\$315,625,000), increased by 12% year-on-year, mainly due to the increase in selling expenses, employee benefit expenses and expenses related to short-term leases.

Operating Profit

The Group's operating profit was HK\$250,363,000 (2024: HK\$135,886,000), increased by 84% year-on-year, mainly due to the increase in revenue and gross profit.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, was HK\$112,872,000 (2024: HK\$140,095,000), decreased by 19% year-on-year, mainly due to the decrease in interest rates of deposits.

財務成本

財務成本（主要為租賃負債利息費用及其他財務支銷）為726,000港元（2024年：1,155,000港元），同比下跌37%。

應佔合營企業溢利

本集團應佔合營企業的溢利為178,709,000港元（2024年：149,636,000港元）。該項目主要包括應佔中遠佐敦的溢利171,319,000港元（2024年：141,466,000港元）以及應佔常熟耐素生物材料科技有限公司（「常熟耐素」）的溢利5,612,000港元（2024年：5,837,000港元），有關金額已計入塗料分部內。

應佔聯營公司溢利

本集團應佔聯營公司的溢利為8,616,000港元（2024年：11,083,000港元）。該項目主要包括應佔浙江四兄繩業有限公司（「浙江四兄繩業」）的溢利6,144,000港元（2024年：7,402,000港元），有關金額已計入一般貿易分部內。

本公司權益持有人應佔溢利

本公司權益持有人應佔溢利為487,223,000港元（2024年：388,041,000港元），同比增加26%。

Finance Costs

Finance costs, which primarily represented interest expenses on lease liabilities and other finance charges, was HK\$726,000 (2024: HK\$1,155,000), decreased by 37% year-on-year.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$178,709,000 (2024: HK\$149,636,000). This item primarily represented the share of profits of Jotun COSCO of HK\$171,319,000 (2024: HK\$141,466,000) and 常熟耐素生物材料科技有限公司 (Nasurfur Biomaterial Technology (Changshu) Co., Ltd.*) ("Nasurfur Changshu") of HK\$5,612,000 (2024: HK\$5,837,000), which were included in the coatings segment.

Share of Profits of Associates

The Group's share of profits of associates was HK\$8,616,000 (2024: HK\$11,083,000). This item primarily represented the share of profit of 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.*) ("Zhejiang Four Brothers Rope") of HK\$6,144,000 (2024: HK\$7,402,000), which was included in the general trading segment.

Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders of the Company was HK\$487,223,000 (2024: HK\$388,041,000), increased by 26% year-on-year.

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務資源及流動資金

於2025年6月30日，本公司權益持有人應佔股本及儲備增加3%至8,130,506,000港元（於2024年12月31日：7,872,586,000港元）。於2025年6月30日，本集團的現金及存款總額（包括受限制銀行存款5,483,000港元）為6,091,510,000港元（於2024年12月31日：5,943,477,000港元，包括受限制銀行存款5,399,000港元）。期內及於2024年同期，本集團並無提取或償還短期借貸。於2025年6月30日，本集團的貿易相關信貸總額為499,921,000港元（於2024年12月31日：492,701,000港元），其中20,976,000港元（於2024年12月31日：22,672,000港元）已被動用。於2025年6月30日及2024年12月31日，負債比率（即借貸總額佔總資產比例）為零。於2025年6月30日，本集團擁有淨現金（即非流動銀行存款、受限制銀行存款及流動存款以及現金及現金等價物總額）為6,091,510,000港元（於2024年12月31日：5,943,477,000港元）。本集團根據風險、回報及流動性的適度平衡，投資於多樣化且穩健及保守的金融產品，當中包括隔夜存款、定期存款及離岸定期存款，以提高本集團的財務收益，並同時確保現金可適時用以應付本集團的承擔及需要。期內，本集團現金回報率為3.75%（2024年同期：4.58%）。本集團並沒有使用任何金融工具作利率對沖用途。

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2025, capital and reserves attributable to the Company's equity holders increased by 3% to HK\$8,130,506,000 (as at 31 December 2024: HK\$7,872,586,000). As at 30 June 2025, total cash and deposits (including restricted bank deposits of HK\$5,483,000) of the Group was HK\$6,091,510,000 (as at 31 December 2024: HK\$5,943,477,000, including restricted bank deposits of HK\$5,399,000). During the period and the same period of 2024, the Group had no drawdown or repayment of short-term borrowings. As at 30 June 2025, total trading related facilities of the Group amounted to HK\$499,921,000 (as at 31 December 2024: HK\$492,701,000), of which HK\$20,976,000 (as at 31 December 2024: HK\$22,672,000) had been utilised. As at 30 June 2025 and 31 December 2024, the gearing ratio, which represented total borrowings over total assets, was nil. As at 30 June 2025, the Group had net cash (represented by total non-current bank deposits, restricted bank deposits and current deposits and cash and cash equivalents) of HK\$6,091,510,000 (as at 31 December 2024: HK\$5,943,477,000). To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mixture of stable and conservative financial products, including overnight deposits, term deposits and offshore fixed deposits. During the period, return on the Group's cash was 3.75% (for the same period of 2024: 4.58%). The Group had no financial instruments for interest rate hedging purposes.

財務風險管理

本集團主要在香港、中華人民共和國（「中國」）及海外營運，須承擔所持外幣（主要為人民幣及美元）產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的附屬公司所面對的外幣風險管理其外匯風險，並將於需要時考慮使用遠期外匯合約對沖風險。本集團嚴格控制使用衍生金融工具。此外，於中國兌換人民幣為外幣受到中國政府所頒佈的外匯管制規則及規例所限制。

僱員

於2025年6月30日，除合營企業及聯營公司以外，本集團有797名（於2024年12月31日：809名）僱員，其中201名（於2024年12月31日：201名）為香港僱員。期內，包括董事酬金及公積金的僱員福利費用總額為253,458,000港元（2024年同期：231,390,000港元）。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括參考市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

本公司的股票期權激勵計劃已於2020年4月9日舉行之本公司股東特別大會上經本公司股東（「股東」）採納（「股票期權激勵計劃」）。

於2020年4月28日，本公司根據股票期權激勵計劃向本公司若干董事及本集團若干僱員授予合共23,830,000份股票期權，可按每股2.26港元的價格認購合共23,830,000股本公司股份（「股份」）。待若干條件達成後，該等股票期權可於2022年4月28日至2026年4月27日分批行使。

FINANCIAL RISK MANAGEMENT

The Group principally operates in Hong Kong, the People's Republic of China (the "PRC") and overseas, and is exposed to foreign exchange risk arising from foreign currencies held, mainly Renminbi and U.S. dollars. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities. The Group manages its foreign exchange exposure by regularly reviewing the foreign currency exposure of its operating subsidiaries and will consider hedging exposure by foreign exchange forward contracts when the need arises. The Group exercises stringent control over the use of derivative financial instruments. In addition, the conversion of Renminbi into foreign currencies in the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the government of the PRC.

EMPLOYEES

As at 30 June 2025, excluding joint ventures and associates, the Group had 797 (as at 31 December 2024: 809) employees, of whom 201 (as at 31 December 2024: 201) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$253,458,000 (for the same period of 2024: HK\$231,390,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all Hong Kong employees participated in the Mandatory Provident Fund Scheme or recognised occupational retirement schemes.

The share option incentive scheme of the Company was adopted by the shareholders of the Company (the "Shareholder(s)") at the special general meeting of the Company on 9 April 2020 (the "Share Option Incentive Scheme").

The Company granted an aggregate of 23,830,000 share options to certain directors of the Company and certain employees of the Group to subscribe for a total of 23,830,000 shares of the Company (the "Share(s)") at a price of HK\$2.26 per share on 28 April 2020 under the Share Option Incentive Scheme. Subject to the fulfillment of the relevant conditions, these share options granted are exercisable from 28 April 2022 to 27 April 2026 in batches.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

於2020年10月6日，本公司根據股票期權激勵計劃向本集團若干僱員授予合共2,460,000份股票期權，可按每股2.184港元的價格認購合共2,460,000股本公司股份。待若干條件達成後，該等股票期權可於2022年10月6日至2026年10月5日分批行使。

於2021年4月7日，本公司根據股票期權激勵計劃向本集團若干僱員授予合共1,370,000份股票期權，可按每股2.72港元的價格認購合共1,370,000股本公司股份。待若干條件達成後，該等股票期權可於2023年4月7日至2027年4月6日分批行使。

上述各批股票期權可於下述期間內行使：

- (a) 33.3%股票期權可由各授予日起24個月（滿兩週年）後的首個交易日起至各授予日起36個月的最後一個交易日當日止行使；
- (b) 33.3%股票期權可由各授予日起36個月（滿三週年）後的首個交易日起至各授予日起48個月的最後一個交易日當日止行使；
- 及(c) 33.4%股票期權可由各授予日起48個月（滿四週年）後的首個交易日起至各授予日起72個月的最後一個交易日當日止行使。

中期股息

本公司董事會（「董事會」或「董事」）宣派截至2025年6月30日止六個月的中期股息每股33.0港仙（2024年：26.5港仙），將於2025年9月25日向於2025年9月16日名列本公司股東名冊（「股東名冊」）上的股東派付。

The Company granted an aggregate of 2,460,000 share options to certain employees of the Group to subscribe for a total of 2,460,000 shares of the Company at a price of HK\$2.184 per share on 6 October 2020 under the Share Option Incentive Scheme. Subject to the fulfillment of the relevant conditions, these share options granted are exercisable from 6 October 2022 to 5 October 2026 in batches.

The Company granted an aggregate of 1,370,000 share options to certain employees of the Group to subscribe for a total of 1,370,000 shares of the Company at a price of HK\$2.72 per share on 7 April 2021 under the Share Option Incentive Scheme. Subject to the fulfillment of the relevant conditions, these share options granted are exercisable from 7 April 2023 to 6 April 2027 in batches.

Each batch of the above share options is exercisable within the periods stated as follows: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the respective dates of grant and ending on the last trading day of the 36-month period from the respective dates of grant; (b) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the respective dates of grant and ending on the last trading day of the 48-month period from the respective dates of grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the respective dates of grant and ending on the last trading day of the 72-month period from the respective dates of grant.

INTERIM DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 33.0 HK cents (2024: 26.5 HK cents) per share for the six months ended 30 June 2025 which will be payable on 25 September 2025 to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on 16 September 2025.

為確定股東獲派付中期股息的資格，將於2025年9月11日至2025年9月16日（包括首尾兩天）暫停股東名冊登記，在此期間將暫停辦理本公司的股份過戶登記手續。為符合資格獲派付截至2025年6月30日止六個月的中期股息，所有過戶文件連同有關股票必須於2025年9月10日下午4時30分前，送達本公司股份過戶登記香港分處卓佳證券登記有限公司登記，地址為香港夏慤道16號遠東金融中心17樓。

業務營運回顧

2025年上半年，美國關稅和貿易等多項政策的不確定性以及地緣衝突加劇，國際經貿合作受阻，金融市場經歷動盪，環球經濟的下行風險不斷加劇。

自2021年起，全球造船業進入新一輪景氣週期，新船成交量連續4年突破1億載重噸。但2025年以來，全球造船市場遭遇了複雜外部環境帶來的多重挑戰，新船成交量出現大幅下滑。2025年上半年，全球新船訂單647艘，合4,678萬載重噸，按載重噸計同比下跌57.9%，成交量創2020年以來同期最低水準。從成交船型看，在多數主力船型市場低迷的背景下，集裝箱船成為新造船市場的中流砥柱。2025年上半年新船成交201艘，合2,174萬載重噸（192萬標準箱），按載重噸計同比上漲27.2%，佔全部訂單的46.5%。替代燃料船舶在全球造船市場中的比重持續上升，已成為推動航運綠色低碳轉型的重要支撐力量。截至2025年6月底，全球在手替代燃料船舶訂單共2,038艘，合16,096萬載重噸，按載重噸計佔全部在手船舶訂單的41.5%。

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 11 September 2025 to 16 September 2025, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2025, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 10 September 2025.

REVIEW OF BUSINESS OPERATIONS

The first half of 2025 saw heightened uncertainty surrounding U.S. tariffs and trade policies, coupled with escalating geopolitical conflicts, which impeded international economic collaboration and triggered financial market turbulence, collectively amplifying downside risks to the global economy.

Since 2021, the global shipbuilding industry has been in a new upcycle, with annual new vessel orders surpassing 100 million dead weight tonnage ("DWT") for four consecutive years. However, 2025 has brought unprecedented challenges due to a complex external environment, leading to a sharp contraction in new vessel orders. In the first half of 2025, global new vessel orders plummeted to 647 vessels (46.78 million DWT), marking a 57.9% year-on-year decline in terms of DWT — the lowest volume for the first half of the year since 2020. From the perspective of vessel types involved in transactions, with the broad-based weakness in most major vessel segments, container vessels emerged as the sole bright spot, with new 201 vessels (21.74 million DWT/1.92 million twenty-foot equivalent units (TEUs)) ordered in the first half of 2025, up 27.2% year-on-year in terms of DWT and accounting for 46.5% of total orders. Meanwhile, alternative-fuelled vessels continued to gain traction, reinforcing their role in the green and low carbon transition of the shipping industry. As of the end of June 2025, global outstanding orders for alternative-fuelled vessels reached 2,038 vessels (160.96 million DWT), representing 41.5% of total orders on hand in terms of DWT.

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雖然新造船訂單下行，但在新造船交付仍處於景氣週期的背景下，推動本集團船舶貿易代理業務以及塗料生產和銷售業務的增長，中遠海運國際的經營效益穩步提升，在上半年再創佳績，核心業務航運服務業的所得稅前溢利實現同比增長26%。

1. 核心業務 — 航運服務業

本集團核心業務航運服務業主要包括船舶貿易代理服務、保險顧問服務、船舶設備及備件供應、塗料生產和銷售及航運服務科技等。

期內，來自本集團航運服務業的收入為1,928,259,000港元（2024年：1,667,279,000港元），同比上升16%。航運服務業的所得稅前溢利為410,991,000港元（2024年：326,762,000港元），同比上升26%。主要是由船舶貿易代理及塗料生產和銷售的增長帶動。

Despite the decline in newbuild vessel orders, the Group capitalised on the active vessel delivery market under the current shipbuilding boom, fuelling expansion in its ship trading agency and production and sale of coatings businesses. COSCO SHIPPING International's operational performance improved steadily, achieving another strong performance in the first half of the year, with profit before income tax from its core shipping services business increasing by 26% year-on-year.

1. Core Business — Shipping Services

The Group's core business of shipping services mainly include ship trading agency services, insurance brokerage services, supply of marine equipment and spare parts, production and sale of coatings and intelligent shipping services, etc..

During the period, revenue from the Group's shipping services amounted to HK\$1,928,259,000 (2024: HK\$1,667,279,000), representing a year-on-year increase of 16%. Profit before income tax from shipping services reached HK\$410,991,000 (2024: HK\$326,762,000), up 26% year-on-year, which was mainly due to strong performance in the ship trading agency and production and sales of coatings.

1.1 船舶貿易代理服務

本集團的船舶貿易代理業務主要從事為航運企業提供船舶建造、買賣和租賃的代理服務。

期內，本集團來自船舶貿易代理的分部收入為97,791,000港元（2024年：49,554,000港元），同比上升97%。分部所得稅前溢利為81,809,000港元（2024年：36,525,000港元），同比上升124%。主要是新造船交付量同比明顯增長，加上受惠於新客戶的開拓，新造船訂單錄得同比增加，帶動佣金收入上升。

期內，本集團的新造船交付量共22艘（2024年：10艘），累計1,192,700載重噸（2024年：836,486載重噸）。代理新造船訂單共58艘（2024年：19艘），累計4,102,000載重噸（2024年：1,912,300載重噸）。另外，代理二手船買賣共10艘（2024年：20艘），累計483,185載重噸（2024年：872,199載重噸）。

1.2 保險顧問服務

本集團的保險顧問服務業務主要提供水險及非水險的保險及再保險仲介業務，包括為國內外客戶提供風險評估與分析、擬定保險及再保險計劃、商討承保、審核保單、案件理算、理賠等專業保險諮詢服務，並收取服務佣金。

1.1 Ship Trading Agency Services

The Group's ship trading agency business is principally engaged in the provision of agency services relating to shipbuilding, ship trading and chartering for shipping enterprises.

During the period, revenue from the ship trading agency segment of the Group was HK\$97,791,000 (2024: HK\$49,554,000), up 97% year-on-year. Segment profit before income tax was HK\$81,809,000 (2024: HK\$36,525,000), up 124% year-on-year. This was mainly due to significant year-on-year growth in newbuild vessel deliveries, coupled with expanded client acquisition which boosted both newbuild vessel orders, consequently increasing commission income.

During the period, the Group's total number of newbuild vessels delivery was 22 (2024: 10), aggregating 1,192,700 DWT (2024: 836,486 DWT). A total number of 58 (2024: 19) newbuild vessels have been ordered, aggregating 4,102,000 DWT (2024: 1,912,300 DWT). In addition, the sale and purchase of a total of 10 (2024: 20) second-hand vessels were recorded, aggregating 483,185 DWT (2024: 872,199 DWT).

1.2 Insurance Brokerage Services

The Group's insurance brokerage services business is primarily engaged in providing insurance and reinsurance intermediary services of marine and non-marine insurance, including the provision of professional insurance brokerage such as risk assessment and analysis, designing insurance and reinsurance programmes, discussing insurance coverage, reviewing insurance policies, claims adjustment and claims handling for domestic and international customers and for which it receives service commissions.

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期內，本集團來自保險顧問的分部收入為119,639,000港元（2024年：111,633,000港元），同比上升7%。分部所得稅前溢利為83,841,000港元（2024年：75,808,000港元），同比上升11%，主要受惠於客戶基礎進一步擴展，市場份額進一步擴大。此外，船殼險、保賠險及戰爭險費率均出現較大幅上漲，帶動期內佣金收入上升。

1.3 船舶設備及備件供應

本集團的船舶設備及備件供應業務主要是從事現有船舶及新造船的設備、備件和可供海上、離岸、岸站及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝，船舶物料供應以及船舶航修業務。業務網絡覆蓋香港、上海和北京等城市，以及日本、新加坡、德國和美國等國家。

期內，本集團來自船舶設備及備件的分部收入為886,183,000港元（2024年：909,982,000港元），同比下跌3%。分部所得稅前溢利同比下跌5%至54,103,000港元（2024年：56,853,000港元），主要是由於航運市場持續波動，疊加關稅貿易戰的負面影響，導致主要客戶對採購數量進行控制，採購價格更趨緊縮，令毛利率受壓。

During the period, revenue from the insurance brokerage segment of the Group was HK\$119,639,000 (2024: HK\$111,633,000), up 7% year-on-year. Segment profit before income tax was HK\$83,841,000 (2024: HK\$75,808,000), up 11% year-on-year. This was mainly due to the further expanding client base and growing market share, alongside substantial premium rate hiked in hull, protection & indemnity (P&I), and war risk insurance, which collectively boosted commission income during the period.

1.3 Supply of Marine Equipment and Spare Parts

The Group's supply of marine equipment and spare parts business is principally engaged in the sale and installation of equipment and spare parts for existing and newbuild vessels, as well as equipment for radio communications systems, satellite communications and navigation systems for ships, offshore facilities, coastal stations and land users; marine materials supply and voyage repair. Its business network covers cities such as Hong Kong, Shanghai and Beijing and countries such as Japan, Singapore, Germany and the United States, etc..

During the period, revenue from the supply of marine equipment and spare parts segment of the Group was HK\$886,183,000 (2024: HK\$909,982,000), down 3% year-on-year. Segment profit before income tax was HK\$54,103,000 (2024: HK\$56,853,000), down 5% year-on-year. This was mainly due to ongoing shipping market volatility, exacerbated by tariff-related trade disputes, which prompted key customers to control the procurement volume and tighten procurement budgets, thereby squeezing gross margins.

1.4 塗料生產和銷售

本集團的塗料業務主要包括集裝箱塗料、工業用重防腐塗料和船舶塗料的生產和銷售。中遠關西塗料化工(珠海)有限公司(「中遠關西(珠海)」)、中遠關西塗料(上海)有限公司(「中遠關西塗料(上海)」)及中遠關西塗料化工(上海)有限公司(「中遠關西(上海)」)均為本公司的非全資附屬公司。持有工廠的中遠關西(珠海)及中遠關西塗料(上海)主要從事塗料的生產和銷售，而中遠關西(上海)主要從事塗料銷售。本公司與跨國塗料供應商挪威佐敦集團各持有50%股權的合營企業中遠佐敦，主要從事船舶塗料的生產和銷售。本公司持有33%股權的常熟耐素主要從事研發、生產及銷售生物材料應用產品，包括表面活性劑、塗料原材料及添加劑，以及樹脂改性劑等。

期內，本集團來自塗料的分部收入為822,892,000港元(2024年：595,777,000港元)，同比上升38%。分部所得稅前溢利為204,138,000港元(2024年：169,697,000港元)，同比上升20%。

集裝箱塗料方面，受到港口擁堵、集裝箱船繞行增加等因素影響，集裝箱回流受阻，以及老舊集裝箱更替等因素，導致市場造箱量需求增加，推動集裝箱塗料銷量攀升。期內，集裝箱塗料銷售量同比大增94%至28,723噸(2024年：14,790噸)。

1.4 Production and Sale of Coatings

The coating business of the Group primarily includes the production and sale of container coatings, industrial heavy-duty anti-corrosion coatings and marine coatings. COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd. ("COSCO Kansai (Zhuhai)"), 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.*) ("COSCO Kansai Paint (Shanghai)") and 中遠關西塗料化工(上海)有限公司 (COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*) ("COSCO Kansai (Shanghai)") are non-wholly owned subsidiaries of the Company. COSCO Kansai (Zhuhai) and COSCO Kansai Paint (Shanghai), which have their own plants, are principally engaged in the production and sale of coatings, while COSCO Kansai (Shanghai) is primarily engaged in the sale of coatings. Jotun COSCO, a 50/50 joint venture formed by the Company and Jotun A/S, Norway, an international coatings supplier, is principally engaged in the production and sale of marine coatings. Nasurfur Changshu, in which the Company held a 33% equity interest, is principally engaged in the research and development, production and sales of biomaterial application products, including surfactants, coating raw materials and additives, as well as resin modifiers, etc..

During the period, revenue from the coatings segment of the Group was HK\$822,892,000 (2024: HK\$595,777,000), up 38% year-on-year. Segment profit before income tax was HK\$204,138,000 (2024: HK\$169,697,000), up 20% year-on-year.

For container coatings, the business saw robust growth in demand for container production, which has driven up the sales volume of container coatings, as port congestion and container vessel diversion delays hindered container returns, and the replacement cycle for ageing containers intensified. During the period, the sales volume of container coatings surged by 94% year-on-year to 28,723 tonnes (2024: 14,790 tonnes).

* for identification purposes only

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工業用重防腐塗料含車間底漆銷售量為11,167噸（2024年：10,713噸），同比上升4%。國內基礎設施建設投資力度持續加大，為防腐塗料市場提供穩定的增長空間。

船舶塗料方面，中遠佐敦的船舶塗料銷售量為69,186,000升（約相等於93,401噸）（2024年：58,367,000升（約相等於78,795噸）），同比上升19%。其中，新造船塗料銷售量為48,719,000升（2024年：39,233,000升），同比上升24%；維修保養塗料銷售量為20,467,000升（2024年：19,134,000升），同比上升7%。期內，本集團應佔中遠佐敦溢利為171,319,000港元（2024年：141,466,000港元），同比上升21%，主要由於新造船交付景氣導致船舶塗料銷售量錄得增長，加上成本控制理想令毛利率上升。

期內，本集團應佔常熟耐素溢利為5,612,000港元（2024年：5,837,000港元），同比下跌4%。

1.5 航運服務科技

本集團的航運服務科技業務旨在為航運產業提供全生命週期綠色低碳數智化解決方案。本公司與中遠海運科技股份有限公司合資成立中遠海運綠色數智船舶服務有限公司（「綠智船服」），其中本公司持有51%的股權。綠智船服主要從事船舶數智化解決方案的開發與應用。

The sales volume of industrial heavy-duty anti-corrosion coatings (including workshop primer) rose 4% year-on-year to 11,167 tonnes (2024: 10,713 tonnes), driven by continuous robust infrastructure injection in China, which maintained steady demand in the anti-corrosion coatings market.

For marine coatings, the sales volume of Jotun COSCO's marine coatings amounted to 69,186,000 litres (equivalent to approximately 93,401 tonnes) (2024: 58,367,000 litres (equivalent to approximately 78,795 tonnes)), up 19% year-on-year. Among which, the sales volume of coatings for newbuild vessels reached 48,719,000 litres (2024: 39,233,000 litres), up 24% year-on-year. The sales volume of coatings for repair and maintenance was 20,467,000 litres (2024: 19,134,000 litres), up 7% year-on-year. During the period, the Group's share of profit from Jotun COSCO was HK\$171,319,000 (2024: HK\$141,466,000), up 21% year-on-year. This was mainly due to the increase in marine coatings sales volume amid robust newbuild vessel deliveries and improved the gross profit margins resulted from stringent cost control measures.

During the period, the Group's share of profit from Nasurfar Changshu was HK\$5,612,000 (2024: HK\$5,837,000), down 4% year-on-year.

1.5 Intelligent Shipping Services

The Group's intelligent shipping services business is dedicated to providing full life cycle green, low-carbon, and digital intelligent solutions for the shipping industry. The Company and 中遠海運科技股份有限公司 (COSCO SHIPPING Technology Co., Ltd.*) jointly established 中遠海運綠色數智船舶服務有限公司 (COSCO SHIPPING Green Digital Intelligence Ship Services Co., Ltd.*) ("Green Intelligence Ship Services"), in which the Company held 51% equity interest. Green Intelligence Ship Services is principally engaged in the development and application of digital intelligent solutions for vessels.

* for identification purposes only

期內，本集團來自航運服務科技的分部收入為1,754,000港元（2024年：333,000港元）。分部所得稅前虧損為12,900,000港元（2024年：所得稅前虧損12,121,000港元）。該虧損主要由於綠智船服仍處於初創投入和產品研發階段。

During the period, revenue from the segment of intelligent shipping services of the Group was HK\$1,754,000 (2024: HK\$333,000), and the segment loss before income tax amounted to HK\$12,900,000 (2024: loss before income tax of HK\$12,121,000). The loss was mainly resulted from the fact that Green Intelligence Ship Services was still at the stage of start-up investment and the research and development of products.

2. 一般貿易

本集團的一般貿易業務主要從事瀝青的貿易、倉儲、加工、供應及其他綜合性貿易。

期內，本集團來自一般貿易的分部收入為5,859,000港元（2024年：85,608,000港元），同比下跌93%。瀝青銷售量同比下降92%至1,641噸（2024年：20,285噸），反映本集團逐步退出瀝青業務進展順利。分部所得稅前溢利為15,113,000港元（2024年：9,209,000港元），主要是由於貿易應收款減值撥備撥回所致。

期內，本集團應佔浙江四兄繩業的溢利為6,144,000港元（2024年：7,402,000港元），同比下跌17%。主要由於收入及毛利率減少所致。

2. General Trading

The Group's general trading business is principally engaged in the trading, storage, processing, and supply of asphalt and other comprehensive trading.

During the period, revenue from the general trading segment of the Group amounted to HK\$5,859,000 (2024: HK\$85,608,000), down 93% year-on-year. The sales volume of asphalt declined by 92% year-on-year to 1,641 tonnes (2024: 20,285 tonnes), in line with the smooth progress of the Group's phase-out from the asphalt operation. Segment profit before income tax amounted to HK\$15,113,000 (2024: HK\$9,209,000). This was mainly due to the reversal of provision for impairment of trade receivables.

During the period, the Group's share of profit from Zhejiang Four Brothers Rope amounted to HK\$6,144,000 (2024: HK\$7,402,000), down 17% year-on-year. This was mainly due to the decrease in income and gross profit margin.

根據本公司於2024年11月14日刊發有關訴訟之內幕消息公告，本公司一家非直接全資附屬公司Sinfeng Marine Services Pte. Ltd.（新峰航運服務有限公司*）（「新峰公司」）曾於2024年11月7日收到一家第三方商業銀行向新加坡共和國高等法庭普通審判庭對新峰公司提出索賠。根據評估，該訴訟對本集團的整體業務或日常營運並無重大不利影響，且該訴訟對本集團並無重大財務影響。

As disclosed in the inside information announcement of the Company in relation to the litigation published on 14 November 2024, Sinfeng Marine Services Pte. Ltd. ("Sinfeng"), an indirect wholly-owned subsidiary of the Company, was served with a claim lodged by a third party commercial bank against Sinfeng in the General Division of the High Court of the Republic of Singapore on 7 November 2024. Based on the assessment, the litigation has no material adverse impact on the business or daily operations of the Group as a whole and has no significant financial impact on the Group.

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

展望

在上半年因預期關稅上漲而出現的進口與出口前置效應預期將在2025年下半年逐漸消退，這可能會對以出口導向型國家的經濟活動造成負面影響。另外，貿易政策和財政政策的不確定性正在上升，環球經濟所面對的風險仍在醞釀積累。不過，照目前來看，由於美國的平均有效關稅稅率低於其4月宣佈的水準，國際貨幣基金組織（「IMF」）於2025年7月發佈的《世界經濟展望》把全球經濟在2025年全年的全球經濟增長預測向上調升至3.0%，較4月時的預測值高出了0.2個百分點。同時，也基於相同的原因，IMF也上調了2025年全球貿易量的增長預測值，從4月的1.7%大幅上調了0.9個百分點至2.6%。

造船市場方面，當前全球船廠產能利用率已處於高位，在可用船塢資源緊張、交付週期延長和新船價格高企的背景下，部分船東選擇推遲船隊更新計劃，市場觀望情緒逐步顯現。疊加前述關稅政策、美國301調查、減排政策等因素影響，預計2025年全球新船訂單量將出現階段性回落。

PROSPECTS

The front-loading effects on imports and exports observed in the first half of the year, driven by anticipated tariff increases, are expected to gradually subside in the second half of 2025. This could negatively impact economic activity in export-oriented economies. Furthermore, uncertainties surrounding trade and fiscal policies are increasing, and risks to the global economy continue to accumulate. However, since the average effective tariff rate in the United States has remained below the level announced in April, the International Monetary Fund (the “IMF”) revised its global growth forecast for 2025 upward to 3.0% in its “World Economic Outlook” published in July 2025, an increase of 0.2 percentage point from its April projection. For the same reason, the IMF also significantly increased its global trade volume growth forecast for 2025 by 0.9 percentage point from 1.7% in April to 2.6%.

In the shipbuilding market, the global shipyard capacity utilisation has reached elevated levels. Amid tightening dock availability, lengthening delivery timelines and persistently high new vessel prices, some shipowners are opting to defer fleet renewal plans, with a growing wait-and-see sentiment permeating the market. Coupled with the aforementioned tariff policies, U.S. section 301 investigations and decarbonisation regulations and other factors, global new vessel orders are projected to enter a cyclical downturn in 2025.

但從產業發展邏輯看，全球造船業景氣週期的核心驅動因素未發生根本性轉變。從長期視角看，地緣衝突、大國博弈和貿易摩擦正加速重塑全球貿易格局，碳中和目標推動能源結構轉型，海運貿易結構及航線佈局將隨之調整，為行業創造新的需求空間。日益嚴格的綠色環保法規與大規模運力更新需求形成雙重合力，持續為造船市場注入發展動能。隨著環保技術路徑逐步清晰、替代燃料供應鏈體系逐漸完善以及綠色智慧船舶技術走向成熟應用，造船業轉型升級進程將持續深化，行業長期向好的發展基本面依然穩固，市場調整期恰為產業結構優化與技術創新突破提供了戰略機遇視窗。

在此背景下，中遠海運國際緊扣航運綠色低碳數字智能轉型主線，聚焦「數智船舶服務平台」和「船用新能源平台」兩大發展賽道，全力打造科技型航運服務公司，積極推動船舶服務數智化與船用綠色新能源的創新突破，構建新發展格局，努力為股東持續創造價值。

期後事項

自2025年6月30日及直至本報告日期以來，並無發生對本集團造成影響的重大事件。

From an industrial development perspective, the core drivers of the global shipbuilding cycle remain fundamentally intact. Over the long term, intensifying geopolitical tensions, major-power rivalry and trade frictions are accelerating the reshaping of global trade patterns, while carbon neutrality commitments are promoting energy structure transition, triggering corresponding shifts in seaborne trade structures and shipping routes that will unlock new demand. The dual forces of tightening environmental regulations and large-scale fleet renewal needs continue to propel the shipbuilding market forward. With clearer eco-technology pathways, evolving alternative fuel supply chains, and maturing green intelligent marine technologies, which pushes further transformation of the industry. The sector's long-term fundamentals remain robust, and the current market consolidation phase presents a strategic window for structural optimisation and breakthrough technological innovation.

Against this backdrop, COSCO SHIPPING International is strategically aligned with the green decarbonisation and digital transformation in shipping. By concentrating on two key growth pillars, the “Digital Intelligence Shipping Services Platform” and the “Marine New Energy Platform”, the Company is accelerating its evolution into a technology driven maritime services leader, pioneering innovations in intelligent shipping solutions and clean marine energy. Through the building of a new development model, the Company will strive to generate sustainable value for the Shareholders.

SUBSEQUENT EVENTS

Since 30 June 2025 and up to the date of this report, there have been no significant events affecting the Group.

FINANCIAL INFORMATION

財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



SHINEWING (HK) CPA Limited
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香港銅鑼灣告士打道311號
皇室大廈安達人壽大樓17樓

致中遠海運國際(香港)有限公司董事會

(於百慕達註冊成立的有限公司)

To the Board of Directors of COSCO SHIPPING International
(Hong Kong) Co., Ltd.

(incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至71頁的中期財務資料。此中期財務資料包括中遠海運國際(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2025年6月30日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及其他解釋附註。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有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(「香港會計準則第34號」)「中期財務報告」。貴公司董事須負責根據香港會計準則第34號擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們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

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 71, which comprise the condensed consolidated statement of financial position of COSCO SHIPPING International (Hong Kong) Co., Ltd (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2025 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 (“HKAS 34”), “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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” issued by the HKICPA. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料的審閱報告

則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

根據我們的審閱結果，我們並無發現任何事項，令我們相信 貴集團的中期財務資料在各重大方面未有根據香港會計準則第34號編製。

其他事項

本中期財務資料所載截至2024年6月30日止六個月期間的比較簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表以及相關附註解釋乃摘錄自 貴集團截至2024年6月30日止六個月期間的中期財務資料，該等中期財務資料由另一名核數師審閱，該核數師於2024年8月23日就該中期財務資料發表未經修訂結論。

本中期財務資料所載於2024年12月31日的比較簡明綜合財務狀況表及相關解釋附註乃摘錄自 貴集團截至2024年12月31日止年度的綜合財務報表，由同一核數師審核，該核數師於2025年3月26日對該等綜合財務報表發表無保留意見。

review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information of the Group is not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period ended 30 June 2024 and the relevant explanatory notes included in this interim financial information were extracted from the interim financial information of the Group for the six-month period ended 30 June 2024 reviewed by another auditor who expressed an unmodified conclusion on that interim financial information on 23 August 2024.

The comparative condensed consolidated statement of financial position as at 31 December 2024 and the relevant explanatory notes included in this interim financial information were extracted from the consolidated financial statements of the Group for the year ended 31 December 2024 audited by the same auditor who expressed an unmodified opinion on those consolidated financial statements on 26 March 2025.

信永中和(香港)會計師事務所有限公司
執業會計師
張宏基
執業證書編號：P07788

香港
2025年8月27日

SHINEWING (HK) CPA Limited
Certified Public Accountants
Cheung Wang Kei
Practising Certificate Number: P07788

Hong Kong
27 August 2025

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

			Unaudited 未經審計	
			Six months ended 30 June 截至6月30日止六個月	
			2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
		Note 附註		
收入	Revenue	5	1,934,118	1,752,887
銷售成本	Cost of sales		(1,435,315)	(1,351,259)
毛利	Gross profit		498,803	401,628
管理費收益	Management fee income	21(a)	42,277	36,256
其他收益及利得 — 淨額	Other income and gains — net	6	63,560	13,627
銷售、行政及一般費用	Selling, administrative and general expenses		(354,277)	(315,625)
經營溢利	Operating profit	7	250,363	135,886
財務收益	Finance income	8	112,872	140,095
財務成本	Finance costs	8	(726)	(1,155)
財務收益 — 淨額	Finance income — net	8	112,146	138,940
應佔合營企業溢利	Share of profits of joint ventures	5	178,709	149,636
應佔聯營公司溢利	Share of profits of associates	5	8,616	11,083
所得稅前溢利	Profit before income tax		549,834	435,545
所得稅費用	Income tax expenses	9	(55,209)	(43,117)
期內溢利	Profit for the period		494,625	392,428
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		487,223	388,041
非控制性權益	Non-controlling interests		7,402	4,387
			494,625	392,428
期內本公司權益持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period			
— 基本及攤薄，港仙	— basic and diluted, HK cents	10	33.24	26.47

第30至71頁的附註乃本未經審計簡明綜合
中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited
condensed consolidated interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
簡明綜合全面收益表

For the six months ended 30 June 2025

截至2025年6月30日止六個月

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
期內溢利	Profit for the period	494,625	392,428
其他全面收益／(虧損) 可能於其後重新分類至損益 的項目：	Other comprehensive income/(losses) Items that may be reclassified subsequently to profit or loss:		
應佔合營企業的貨幣換算 差異	Share of currency translation differences of joint ventures	13,360	(7,486)
應佔附屬公司、一家合營企業及 一家聯營公司的法定儲備， 扣除稅項	Share of statutory reserves of subsidiaries, a joint venture and an associate, net of tax	1,546	235
貨幣換算差異	Currency translation differences	48,065	(21,481)
將不會重新分類至損益 的項目：	Items that will not be reclassified to profit or loss:		
按公允價值透過其他全面 收益記賬財務資產的 公允價值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	28,676	19,114
期內其他全面收益／(虧損)	Other comprehensive income/(losses) for the period	91,647	(9,618)
期內總全面收益	Total comprehensive income for the period	586,272	382,810
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	573,104	380,922
非控制性權益	Non-controlling interests	13,168	1,888
		586,272	382,810

第30至71頁的附註乃本未經審計簡明綜合
中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited
condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

			Unaudited 未經審計 30 June 2025 2025年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2024 2024年 12月31日 HK\$'000 千港元
	Note 附註			
資產		ASSETS		
非流動資產		Non-current assets		
無形資產	12	Intangible assets	355,365	359,764
物業、機器及設備	12	Property, plant and equipment	198,461	195,902
使用權資產	12	Right-of-use assets	40,236	42,257
投資物業	12	Investment properties	139,598	136,367
於合營企業的投資		Investments in joint ventures	690,161	759,695
於聯營公司的投資		Investments in associates	210,131	166,139
按公允價值透過其他全面 收益記賬財務資產	13	Financial assets at fair value through other comprehensive income	113,448	84,772
遞延所得稅資產		Deferred income tax assets	29,637	25,131
非流動銀行存款	16	Non-current bank deposits	1,032,677	–
			2,809,714	1,770,027
流動資產		Current assets		
存貨	14	Inventories	237,946	401,734
貿易及其他應收款	15	Trade and other receivables	1,821,963	1,213,271
可收回當期所得稅		Current income tax recoverable	3,441	5,061
受限制銀行存款	16	Restricted bank deposits	5,483	5,399
流動存款以及現金及 現金等價物	16	Current deposits and cash and cash equivalents	5,053,350	5,938,078
			7,122,183	7,563,543
總資產		Total assets	9,931,897	9,333,570

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

As at 30 June 2025

於2025年6月30日

			Unaudited 未經審計 30 June 2025 2025年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2024 2024年 12月31日 HK\$'000 千港元
	Note 附註			
權益	EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to			
股本及儲備	the Company's equity holders			
股本	Share capital	17	146,597	146,597
儲備	Reserves		7,983,909	7,725,989
			8,130,506	7,872,586
非控制性權益	Non-controlling interests		349,921	336,753
總權益	Total equity		8,480,427	8,209,339
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	18	9,694	11,808
遞延所得稅負債	Deferred income tax liabilities		80,213	77,334
			89,907	89,142
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	18	1,073,450	807,372
合約負債	Contract liabilities	18	233,501	203,303
當期所得稅負債	Current income tax liabilities		49,585	20,619
租賃負債	Lease liabilities	18	5,027	3,795
			1,361,563	1,035,089
總負債	Total liabilities		1,451,470	1,124,231
總權益及負債	Total equity and liabilities		9,931,897	9,333,570

第30至71頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

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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2025年6月30日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company				Non-controlling interests 非控制性 權益	Total equity 總權益
		本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於2025年1月1日的結餘	Balance at 1 January 2025	146,597	556,692	7,169,297	7,872,586	336,753	8,209,339
期內溢利	Profit for the period	-	-	487,223	487,223	7,402	494,625
其他全面收益	Other comprehensive income						
應佔合營企業貨幣換算差異	Share of currency translation differences of joint ventures	-	13,360	-	13,360	-	13,360
應佔法定儲備，扣除稅項：	Share of statutory reserves, net of tax, of:						
— 附屬公司	— subsidiaries	-	767	-	767	-	767
— 一家合營企業	— a joint venture	-	121	-	121	-	121
— 一家聯營公司	— an associate	-	229	-	229	-	229
— 非控制性權益	— non-controlling interests	-	-	-	-	429	429
貨幣換算差異	Currency translation differences	-	42,728	-	42,728	5,337	48,065
按公允價值透過其他全面收益記賬財務資產的公允價值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	-	28,676	-	28,676	-	28,676
截至2025年6月30日止期間總全面收益	Total comprehensive income for the period ended 30 June 2025	-	85,881	487,223	573,104	13,168	586,272
與擁有人的交易	Transactions with owners						
已付股息	Dividend paid	-	-	(315,184)	(315,184)	-	(315,184)
於2025年6月30日的結餘	Balance at 30 June 2025	146,597	642,573	7,341,336	8,130,506	349,921	8,480,427

第30至71頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

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2025年6月30日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company				Non-controlling interests 非控制性權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於2024年1月1日的結餘	Balance at 1 January 2024	146,597	578,451	7,114,407	7,839,455	347,944	8,187,399
期內溢利	Profit for the period	–	–	388,041	388,041	4,387	392,428
其他全面(虧損)/收益	Other comprehensive (losses)/income						
應佔合營企業貨幣換算差異	Share of currency translation differences of joint ventures	–	(7,486)	–	(7,486)	–	(7,486)
應佔一家聯營公司的法定儲備，扣除稅項	Share of statutory reserves of an associate, net of tax	–	235	–	235	–	235
貨幣換算差異	Currency translation differences	–	(18,982)	–	(18,982)	(2,499)	(21,481)
按公允價值透過其他全面收益記賬財務資產的公允價值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	–	19,114	–	19,114	–	19,114
截至2024年6月30日止期間總全面(虧損)/收益	Total comprehensive (losses)/income for the period ended 30 June 2024	–	(7,119)	388,041	380,922	1,888	382,810
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	–	232	(232)	–	–	–
已付股息	Dividend paid	–	–	(256,545)	(256,545)	–	(256,545)
與擁有人的交易總額	Total transactions with owners	–	232	(256,777)	(256,545)	–	(256,545)
於2024年6月30日的結餘	Balance at 30 June 2024	146,597	571,564	7,245,671	7,963,832	349,832	8,313,664

第30至71頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited condensed consolidated interim financial information.

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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2025年6月30日止六個月

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
源自經營活動的現金流量	Cash flows from operating activities		
營運所產生的現金	Cash generated from operations	351,628	41,378
已付所得稅	Income tax paid	(27,985)	(18,863)
經營活動所產生的淨現金	Net cash generated from operating activities	323,643	22,515
源自投資活動的現金流量	Cash flows from investing activities		
到期日超過三個月的現金存款(增加)/減少	(Increase)/decrease in cash deposits with maturity over three months	(2,290,173)	349,916
已收利息	Interest received	79,579	83,449
收取來自按公允價值透過其他全面收益記賬財務資產的股息	Dividends received from financial assets at fair value through other comprehensive income	—	2,375
收取來自合營企業的股息	Dividend received from joint ventures	37,480	77,199
收取來自聯營公司的股息	Dividend received from associates	2,029	—
處置物業、機器及設備所得款淨額	Net proceeds from disposal of property, plant and equipment	236	2,218
購入無形資產	Purchases of intangible assets	(526)	(1,929)
購入物業、機器及設備	Purchases of property, plant and equipment	(10,577)	(2,840)
收購一家附屬公司所用的淨現金	Net cash used in acquisition of a subsidiary	—	(162,442)
對一家聯營公司注資/成立一家聯營公司所用的淨現金	Net cash used in capital injection to/formation of an associate	(34,219)	(3,854)
投資活動(所用)/所產生的淨現金	Net cash (used in)/generated from investing activities	(2,216,171)	344,092
源自融資活動的現金流量	Cash flows from financing activities		
償還租賃負債	Repayment of lease liabilities	(1,665)	(1,803)
已付財務成本	Finance costs paid	(414)	(761)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	(315,184)	(256,545)
融資活動所用的淨現金	Net cash used in financing activities	(317,263)	(259,109)

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2025年6月30日止六個月

		Unaudited 未經審計 Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(2,209,791)	107,498
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	4,413,554	1,938,284
現金及現金等價物匯兌 收益/(虧損)	Exchange gains/(losses) on cash and cash equivalents	33,841	(7,068)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,237,604	2,038,714
現金及現金等價物分析：	Analysis of cash and cash equivalents:		
總存款以及現金及 現金等價物	Total deposits and cash and cash equivalents	6,091,510	6,008,533
減：受限制銀行存款	Less: restricted bank deposits	(5,483)	(5,478)
自存放日期起到期日 為三個月以上的 現金存款	cash deposits with maturity more than three months from date of placement	(3,848,423)	(3,964,341)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,237,604	2,038,714

第30至71頁的附註乃本未經審計簡明綜合
中期財務資料的整體部分。

The notes on pages 30 to 71 form an integral part of this unaudited
condensed consolidated interim financial information.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

1 一般資料

中遠海運國際(香港)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事提供航運服務及一般貿易。

本公司為於百慕達註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。其主要營業地點為香港皇后大道中183號中遠大廈47樓。

本公司的最終控股公司為於中華人民共和國(「中國」)成立的國有企業中國遠洋海運集團有限公司(「中遠海運」)。

除另有所指外，截至2025年6月30日止六個月之本未經審計簡明綜合中期財務資料(「未經審計簡明綜合中期財務資料」)以港元呈列。

本未經審計簡明綜合中期財務資料已於2025年8月27日獲本公司董事會批准刊發。

2 編製基準及會計政策

本未經審計簡明綜合中期財務資料已依據香港會計師公會(「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」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄D2的適用披露規定而編製。

1 GENERAL INFORMATION

COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of shipping services and general trading.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. Its principal place of business is 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong.

The ultimate holding company of the Company is 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited*) (“COSCO SHIPPING”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2025 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

The Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors of the Company for issue on 27 August 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The Unaudited Condensed Consolidated Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

* for identification purposes only

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
未經審計簡明綜合中期財務資料附註

2 編製基準及會計政策（續）

本未經審計簡明綜合中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則會計準則編製的截至2024年12月31日止年度的本集團年度財務報表一併閱讀。

編製本未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至2024年12月31日止年度的本集團年度財務報表所載述者一致，惟本集團已首次採納以下由香港會計師公會頒佈的香港財務報告準則會計準則的修訂除外，該等修訂於本集團於2025年1月1日開始之財政年度生效：

香港會計準則 第21號的修訂
缺乏可兌換性

採納上述對現有準則的修訂對本集團本期間及過往期間的財務表現及財務狀況及／或未經審計簡明綜合中期財務資料所載的披露並無重大影響。

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

以下新準則及對現有準則的修訂已由香港會計師公會頒佈，並與本集團的業務有關。該等準則及修訂於2025年1月1日開始之會計期間尚未生效，亦未經由本集團提早採納：

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2024, which were prepared in accordance with HKFRS Accounting Standards issued by the HKICPA.

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements of the Group for the year ended 31 December 2024 except that the Group has adopted, for the first time, the following amendments to HKFRS Accounting Standards issued by the HKICPA which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

The adoption of the above amendments to existing standard had no material impact on the Group's financial performance and financial positions for the current and prior periods and/or on the disclosures set out in the Unaudited Condensed Consolidated Interim Financial Information.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

The following new standard and amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1 January 2025 and have not been early adopted by the Group:

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審計簡明綜合中期財務資料附註

2 編製基準及會計政策 (續)

已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

香港財務報告準則第9號及香港財務報告準則第7號的修訂	金融工具的分類及計量 ²
香港財務報告準則第9號及香港財務報告準則第7號的修訂	涉及依賴自然電力之合約 ²
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業間的資產出售或注入 ¹
香港財務報告準則會計準則的修訂	香港財務報告準則會計準則年度改進 — 第11卷 ²
香港財務報告準則第18號	財務報表的呈列及披露 ³
香港財務報告準則第19號	無公共受託責任的附屬公司：披露 ³

- ¹ 於待定日期當日或之後開始的年度期間生效
- ² 於2026年1月1日或之後開始的年度期間生效
- ³ 於2027年1月1日或之後開始的年度期間生效

本公司董事預期，除下文所述者外，採納其他新訂及經修訂香港財務報告準則會計準則於可見未來將不會對綜合財務報表有重大影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ³

- ¹ Effective for annual periods beginning on or after a date to be determined
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual periods beginning on or after 1 January 2027

Except as described below, the directors of the Company anticipate that the adoption of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
未經審計簡明綜合中期財務資料附註**2 編製基準及會計政策 (續)****已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)****香港財務報告準則第18號 — 財務報表的呈列及披露**

香港財務報告準則第18號載有關於財務報表的呈列及披露的規定，並將取代香港會計準則第1號財務報表的呈列。新訂的香港財務報告準則第18號引入了新的要求，包括在綜合收益表及綜合全面收益表中呈報特定類別和定義的小計；在綜合財務報表附註中提供管理界定的績效指標的披露；以及改善綜合財務報表中信息的匯總和分解。香港會計準則第7號現金流量表及香港會計準則第33號每股盈利也就此作出輕微修訂。

香港財務報告準則第18號及其他香港財務報告準則會計準則的相應修訂將於2027年1月1日或之後開始的年度期間生效，可提早採納。採納香港財務報告準則第18號對本集團的財務表現及財務狀況並無影響，惟對綜合收益表及綜合全面收益表的呈列有所影響。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)**New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)****HKFRS 18 — Presentation and Disclosure in Financial Statements**

HKFRS 18 sets out requirements on presentation and disclosures in financial statements and it will replace HKAS 1 Presentation of Financial Statements. The new HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the consolidated income statement and consolidated statement of comprehensive income; provides disclosures on management-defined performance measures in the notes to the consolidated financial statements and improves aggregation and disaggregation of information to be disclosed in the consolidated financial statements. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early adoption permitted. The adoption of HKFRS 18 has no impact on the Group's financial performance and financial positions, but has impact on presentation of the consolidated income statement and consolidated statement of comprehensive income.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION 未經審計簡明綜合中期財務資料附註

3 財務風險管理

(a) 財務風險因素

本集團的業務使其面臨各種財務風險：市場風險（包括外幣風險、利率風險及價格風險）、信貸風險及流動性風險。

本未經審計簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至2024年12月31日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(b) 公允價值估計

下表按估值法分析按公允價值列賬的金融工具及投資物業。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價（未經調整）（第一級別）。
- 除第一級別所包括的報價外，該資產或負債有可觀察輸入，不論是直接（即例如價格）或間接（即源自價格）（第二級別）。
- 資產或負債的輸入並非依據可觀察的市場數據（即不可觀察輸入）（第三級別）。

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2024.

There have been no material changes in the risk management personnel or in any risk management policies since the year end.

Compared to the year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(b) Fair value estimation

The table below analyses financial instruments and investment properties that are carried at fair value, by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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3 財務風險管理(續)

(b) 公允價值估計(續)

下表呈列本集團於2025年6月30日以公允價值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公允價值透過其他全面收益記賬財務資產	Financial assets at fair value through other comprehensive income ("FVOCI")				
— 股本證券	— equity securities	113,448	—	—	113,448
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,600	29,600
— 商業 — 海外	— commercial — Overseas	—	—	36,962	36,962
— 住宅 — 香港	— residential — Hong Kong	—	—	23,900	23,900
— 住宅 — 中國	— residential — PRC	—	—	49,136	49,136
		113,448	—	139,598	253,046

下表呈列本集團於2024年12月31日以公允價值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公允價值透過其他全面收益記賬財務資產	Financial assets at FVOCI				
— 股本證券	— equity securities	84,772	—	—	84,772
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,600	29,600
— 商業 — 海外	— commercial — Overseas	—	—	34,478	34,478
— 住宅 — 香港	— residential — Hong Kong	—	—	23,900	23,900
— 住宅 — 中國	— residential — PRC	—	—	48,389	48,389
		84,772	—	136,367	221,139

3 FINANCIAL RISK MANAGEMENT
(Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's financial assets and investment properties that are measured at fair value at 30 June 2025.

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31 December 2024.

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3 財務風險管理(續)

(b) 公允價值估計(續)

期內第一級別、第二級別與第三級別之間並無轉撥。

在活躍市場中交易的金融工具的公允價值是基於報告日期的市場報價。如果該報價可以隨時及定期從交易市場、經銷商、經紀人、產業集團、報價服務機構或監管機構中獲得，並且這些報價是在公平交易的基礎上的真實及定期發生的市場交易，則該市場被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第一級別。第一級別包括的工具主要包括分類為按公允價值透過其他全面收益記賬財務資產的股權投資。

(c) 用以產生第二級別公允價值的估值方法

第二級別包括並非計入公允價值等級第一級別的其他可觀察輸入或根據可觀察市場數據或可觀察市場數據支持的市場證實輸入。

於2025年6月30日及2024年12月31日並無第二級別的金融及非金融工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

There were no transfers among Level 1, Level 2 and Level 3 during the period.

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as financial assets at FVOCI.

(c) Valuation techniques used to derive Level 2 fair values

Level 2 comprises other observable inputs which are not included within Level 1 of the fair value hierarchy or market-corroborated inputs based on or supported by observable market data.

There were no Level 2 financial and non-financial instruments as at 30 June 2025 and 31 December 2024.

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3 財務風險管理(續)

(d) 使用重要的不可觀察輸入的公允價值計量(第三級別)

倘一項或以上的重要輸入並非以可觀察的市場數據為基礎，則該工具計入第三級別。管理層已參考投資的資產淨值，以釐定其於報告日期的公允價值。

已落成商業及住宅物業的公允價值一般以直接比較法產生。該估值方法乃基於將要估值之物業與最近曾有交易之其他可資比較物業作直接比較。然而，由於房地產物業之異質性，通常需要對可能影響所考慮物業可達致的價格的任何質化差異作出適當調整。

(e) 估值程序

本集團財務部門管理為財務匯報所需的財務資產及財務負債估值(包括第三級別公允價值)，每半年呈列估值結果予管理層以供審閱及批准。財務部門於適當時分析第二級別及第三級別公允價值變動，並連同公允價值變動原因報告予管理層。

3 FINANCIAL RISK MANAGEMENT
(Continued)

(d) Fair value measurements using significant unobservable inputs (Level 3)

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Management has taken reference to the net asset value of the investment to determine its fair value as at the reporting date.

Fair values of completed commercial and residential properties are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

(e) Valuation process

The Group's finance department manages the valuations of financial assets and financial liabilities required for financial reporting purposes, including Level 3 fair values and presents the results of valuations to the management for review and approval on a half-yearly basis. Changes in Level 2 and Level 3 fair values are analysed where appropriate and reported with reasons for the fair value movements to the management.

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3 財務風險管理 (續)

(e) 估值程序 (續)

本集團按公允價值計量其投資物業，並已進行估值以釐定本集團於2024年12月31日的投資物業的公允價值。董事認為本集團於2025年6月30日（2024年：2024年6月30日）的投資物業估值與其於2024年12月31日（2024年：2023年12月31日）的公允價值相若。於香港的投資物業由與本集團並無關連的獨立合資格估值師領域測量師行有限公司及戴德梁行有限公司分別於2024年及2023年12月31日重新估值，該等公司持有獲認可的相關專業資格及有近期在該投資物業的所在地點及分部的估值經驗。於中國的投資物業由與本集團並無關連的獨立合資格估值師領域測量師行有限公司於2024年及2023年12月31日重新估值，該公司持有獲認可的相關專業資格及有近期在該投資物業的所在地點及分部的估值經驗。海外投資物業由與本集團並無關連的獨立合資格估值師Pioneer Property Consultants LLP於2024年及2023年12月31日重新估值，該公司持有獲認可的相關專業資格及有近期在該投資物業的地點及分部的估值經驗。

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Valuation process (Continued)

The Group measures its investment properties at fair value. Valuations were performed to determine the fair value of the Group's investment properties as at 31 December 2024. The directors are of the view that valuations of these investment properties as at 30 June 2025 (2024: 30 June 2024) approximate their fair values as at 31 December 2024 (2024: 31 December 2023). The investment properties in Hong Kong were revalued by Landscope Surveyor Limited and Cushman & Wakefield Limited, independent qualified valuers not related to the Group, who hold the recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, at 31 December 2024 and 2023 respectively. The investment properties in the PRC were revalued by Landscope Surveyor Limited, an independent qualified valuer not related to the Group, who holds the recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2024 and 2023. The overseas investment property was revalued by Pioneer Property Consultants LLP, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2024 and 2023.

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3 財務風險管理(續)

(f) 按攤銷成本計量的財務資產及財務負債的公允價值

下列財務資產及財務負債的公允價值與其賬面值相若：

- 非流動銀行存款
- 貿易及其他應收款
- 受限制銀行存款
- 流動存款以及現金及現金等價物
- 貿易及其他應付款

4 關鍵會計估計及判斷

管理層編製中期財務資料時須對影響會計政策的應用以及資產及負債、收益及費用所呈報的金額作出判斷、估計及假設。實際結果可能與該等估計不同。

編製本未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不確定性的主要來源作出的重要判斷，與截至2024年12月31日止年度的年度財務報表所應用的一致。

3 FINANCIAL RISK MANAGEMENT (Continued)

(f) Fair values of financial assets and financial liabilities measured at amortised cost

The fair values of the following financial assets and financial liabilities approximate their carrying amounts:

- Non-current bank deposits
- Trade and other receivables
- Restricted bank deposits
- Current deposits and cash and cash equivalents
- Trade and other payables

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements for the year ended 31 December 2024.

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5 收入及分部資料

期內於某一時點確認的營業額（即收入）如下：

5 REVENUE AND SEGMENT INFORMATION

Turnover, representing revenue, recognised at a point in time, during the period is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025 年	2024 年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	822,892	595,777
船舶設備及備件銷售	Sale of marine equipment and spare parts	886,183	909,982
船舶貿易代理佣金收益	Commission income from ship trading agency	97,791	49,554
保險顧問佣金收益	Commission income from insurance brokerage	119,639	111,633
航運服務科技	Intelligent shipping services	1,754	333
一般貿易	General trading	5,859	85,608
		1,934,118	1,752,887

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5 收入及分部資料(續)

執行董事被視為首席經營決策者。執行董事審閱本集團的內部報告，以就將分配至分部的資源作出決定以及評估其表現。管理層從產品角度審視業務，並已按該等報告基準識別下列可報告分部：

5 REVENUE AND SEGMENT INFORMATION
(Continued)

The executive directors have been identified as the chief operating decision-makers. The executive directors review the Group's internal reports in order to make decisions about resources to be allocated to the segments and assess their performance. Management considers the business from a product perspective and has identified the following reportable segments on the basis of these reports:

Reportable segments 可報告分部	Business activities 業務活動
Coatings 塗料	Production and sale of coatings, and holding of investments in joint ventures, namely Jotun COSCO Marine Coatings (HK) Limited and 常熟耐素生物材料科技有限公司 (Nasurfur Biomaterial Technology (Changshu) Co., Ltd.*) 生產及銷售塗料，以及持有於合營企業的投資，即中遠佐敦船舶塗料(香港)有限公司及常熟耐素生物材料科技有限公司
Marine equipment and spare parts 船舶設備及備件	Trading and supply of marine equipment and spare parts, and holding of investments in joint ventures 船舶設備及備件貿易及供應，以及持有於合營企業的投資
Ship trading agency 船舶貿易代理	Provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate 提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資
Insurance brokerage 保險顧問	Provision of insurance brokerage services 提供保險顧問服務
Intelligent shipping services 航運服務科技	Provision of green, low-carbon and digital intelligent solutions for the full life cycle of the shipping industry 提供航運產業全生命週期綠色低碳數智化解決方案
General trading 一般貿易	Trading, storage, processing and supply of asphalt and other products, and holding of investments in associates, including 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.*) 瀝青及其他產品的貿易、倉儲、加工及供應，以及持有於聯營公司的投資，包括浙江四兄繩業有限公司

* for identification purposes only

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5 收入及分部資料(續)

其他主要包括本集團持有的按公允價值透過其他全面收益記賬財務資產、Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司*)的業績，以及持有於一家聯營公司的投資，即上海吉遠綠色能源有限公司。

管理層根據對所得稅前溢利的計量來評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION (Continued)

Others mainly comprise the holding of the Group's financial assets at FVOCI, the results of Sinfeng Marine Services Pte. Ltd. and holding of investments in an associate, namely 上海吉遠綠色能源有限公司 (Shanghai JOYFuel Green Energy Co., Ltd.*).

Management assesses the performance of the operating segments based on a measure of profit before income tax.

* 僅供識別

* for identification purposes only

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(Continued)

		Shipping services 航運服務						General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計
		Coatings 塗料 HK\$'000 千港元	Marine equipment and spare parts 船舶設備及備件 HK\$'000 千港元	Ship trading agency 船舶貿易代理 HK\$'000 千港元	Insurance brokerage 保險顧問 HK\$'000 千港元	Intelligent shipping services 科技航運服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30 June 2025 截至2025年6月30日止六個月及於該日											
損益項目：	Profit or loss items:										
分部收入	Segment revenue	822,892	886,183	97,791	120,612	2,297	1,929,775	5,859	-	(1,516)	1,934,118
分部間收入	Inter-segment revenue	-	-	-	(973)	(543)	(1,516)	-	-	1,516	-
外部客戶收入	Revenue from external customers	822,892	886,183	97,791	119,639	1,754	1,928,259	5,859	-	-	1,934,118
分部經營溢利/(虧損)	Segment operating profit/(loss)	26,729	48,209	80,087	79,547	(12,990)	221,582	6,108	5,454	-	233,144
財務收益	Finance income	774	4,884	1,179	4,382	90	11,309	424	1,036	-	12,769
財務成本	Finance costs	(296)	(326)	(3)	(88)	-	(713)	(2)	(5)	-	(720)
應佔合營企業溢利	Share of profits of joint ventures	176,931	1,336	442	-	-	178,709	-	-	-	178,709
應佔聯營公司溢利/(虧損)	Share of profits/(losses) of associates	-	-	104	-	-	104	8,583	(71)	-	8,616
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	204,138	54,103	81,809	83,841	(12,900)	410,991	15,113	6,414	-	432,518
所得稅費用	Income tax expenses	(6,545)	(9,216)	(19,432)	(15,577)	-	(50,770)	-	-	-	(50,770)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	197,593	44,887	62,377	68,264	(12,900)	360,221	15,113	6,414	-	381,748
資產負債表項目：	Balance sheet items:										
總分部資產	Total segment assets	1,821,880	1,344,279	264,179	1,107,075	24,727	4,562,140	595,044	201,952	(2,073)	5,357,063
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	670,593	12,629	6,939	-	-	690,161	-	-	-	690,161
— 聯營公司	— Associates	-	-	1,944	-	-	1,944	169,899	38,288	-	210,131
總分部負債	Total segment liabilities	348,146	383,059	64,502	548,269	9,756	1,353,732	33,848	220	(2,073)	1,385,727
其他項目：	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	(8,956)	(1,350)	(624)	(6,515)	(345)	(17,790)	(598)	-	-	(18,388)
貿易應收款減值(撥備)/撥備 撥回淨額	(Provision)/Reversal of provision for impairment of trade receivables, net	(19,968)	571	-	-	-	(19,397)	11,045	-	-	(8,352)
其他應收款減值撥備撥回淨額	Reversal of provision for impairment of other receivables, net	-	-	-	-	-	-	2,419	-	-	2,419
存貨減值(撥備)/撥備撥回淨額	(Provision)/Reversal of provision for impairment of inventories, net	(1,744)	-	-	-	-	(1,744)	551	-	-	(1,193)
非流動資產的添置(按公允價值 透過其他全面收益記賬財務 資產、遞延所得稅資產及 非流動銀行存款除外)	Additions to non-current assets (other than financial assets at FVOCI, deferred income tax assets and non-current bank deposits)	3,459	2,602	1,584	1,229	2,295	11,169	-	-	-	11,169
Year ended and as at 31 December 2024 截至2024年12月31日止年度及於該日											
資產負債表項目：	Balance sheet items:										
總分部資產	Total segment assets	1,902,744	1,183,879	260,184	776,361	28,965	4,152,133	575,715	138,790	(787)	4,865,851
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	742,194	11,107	6,394	-	-	759,695	-	-	-	759,695
— 聯營公司	— Associates	-	-	1,810	-	-	1,810	160,569	3,760	-	166,139
總分部負債	Total segment liabilities	391,526	283,916	49,016	287,218	1,388	1,013,064	34,536	1,071	(787)	1,047,884
其他項目：	Other items:										
非流動資產的添置(按公允價值 透過其他全面收益記賬財務 資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	6,437	3,369	1,481	5,156	96	16,539	150	-	-	16,689

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services						General trading	Others	Inter-segment elimination	Total
		航運服務						一般貿易	其他	分部間對銷	總計
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Intelligent shipping services	Total				
		塗料	船舶設備及備件	代理	保險顧問	科技	總計				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Six months ended and as at 30 June 2024 截至2024年6月30日止六個月及於該日											
損益項目：	Profit or loss items:										
分部收入	Segment revenue	595,777	909,982	49,554	112,366	1,525	1,669,204	85,608	-	(1,925)	1,752,887
分部間收入	Inter-segment revenue	-	-	-	(733)	(1,192)	(1,925)	-	-	1,925	-
外部客戶收入	Revenue from external customers	595,777	909,982	49,554	111,633	333	1,667,279	85,608	-	-	1,752,887
分部經營溢利/(虧損)	Segment operating profit/(loss)	21,261	49,366	33,946	71,792	(12,252)	164,113	(3,094)	7,164	-	168,183
財務收益	Finance income	1,463	6,380	1,727	4,200	131	13,901	1,462	1,136	-	16,499
財務成本	Finance costs	(330)	(543)	(2)	(184)	-	(1,059)	(72)	(5)	-	(1,136)
應佔合營企業溢利	Share of profits of joint ventures	147,303	1,650	683	-	-	149,636	-	-	-	149,636
應佔聯營公司溢利/(虧損)	Share of profits/(losses) of associates	-	-	171	-	-	171	10,913	(1)	-	11,083
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	169,697	56,853	36,525	75,808	(12,121)	326,762	9,209	8,294	-	344,265
所得稅費用	Income tax expenses	(6,690)	(10,295)	(8,701)	(14,894)	-	(40,580)	(15)	-	-	(40,595)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	163,007	46,558	27,824	60,914	(12,121)	286,182	9,194	8,294	-	303,670
資產負債表項目：	Balance sheet items:										
總分部資產	Total segment assets	1,696,223	1,123,677	377,609	1,028,838	44,141	4,270,488	635,698	137,921	(3,473)	5,040,634
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	593,744	10,958	6,457	-	-	611,159	-	-	-	611,159
— 聯營公司	— Associates	-	-	1,917	-	-	1,917	168,177	3,834	-	173,928
總分部負債	Total segment liabilities	322,880	268,094	82,889	512,170	4,822	1,190,855	25,340	211	(3,473)	1,212,933
其他項目：	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	(7,175)	(6,293)	(353)	(1,840)	(29)	(15,690)	(2,087)	-	-	(17,777)
貿易應收款減值(撥備)/撥備撥回淨額	(Provision)/Reversal of provision for impairment of trade receivables, net	(3,154)	-	-	-	-	(3,154)	12,745	-	-	9,591
其他應收款減值撥備撥回	Reversal of provision for impairment of other receivables	-	-	-	-	-	-	135	-	-	135
存貨減值撥備淨額	Provision for impairment of inventories, net	(1,411)	-	-	-	-	(1,411)	-	-	-	(1,411)
非流動資產的添置(按公允價值透過其他全面收益記賬財務資產、遞延所得稅資產及非流動銀行存款除外)	Additions to non-current assets (other than financial assets at FVOCI, deferred income tax assets and non-current bank deposits)	2,071	722	1,449	3,123	47	7,412	-	-	-	7,412

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(Continued)

		Shipping services					General trading	Others	Inter-segment elimination	Total
		航運服務					一般貿易	其他	分部間對銷	總計
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Intelligent shipping services	Total			
		塗料	船舶設備及備件	船舶貿易代理	保險顧問	科技	總計			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Year ended and as at 31 December 2023 截至2023年12月31日止年度及於該日										
資產負債表項目：	Balance sheet items:									
總分部資產	Total segment assets	1,706,128	1,206,005	355,900	329,520	52,282	3,649,835	666,621	114,349	(547) 4,430,258
總分部資產包括：	Total segment assets include:									
— 合營企業	— Joint ventures	652,754	9,548	6,146	—	—	668,448	—	—	668,448
— 聯營公司	— Associates	—	—	1,760	—	—	1,760	158,201	—	159,961
總分部負債	Total segment liabilities	283,916	360,239	85,819	142,078	532	872,584	61,365	210	(547) 933,612
其他項目：	Other items:									
非流動資產的添置(按公允價值透過其他全面收益記賬財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	22,868	469	20	1,799	157	25,313	244	—	— 25,557

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5 收入及分部資料(續)

下列為可報告分部所得稅前溢利的總計與本集團所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION (Continued)

A reconciliation of the total of the reportable segments' profit before income tax to the Group's profit after income tax is as follows:

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	426,104	335,971
其他分部所得稅前溢利	Profit before income tax for others	6,414	8,294
所有分部所得稅前溢利	Profit before income tax for all segments	432,518	344,265
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(890)	(659)
源自公司總部的分部財務收益對銷	Elimination of segments' finance income from corporate headquarters	(6,938)	—
公司財務收益	Corporate finance income	107,041	123,596
公司財務成本	Corporate finance costs	(6)	(19)
公司匯兌收益／(虧損)淨額	Corporate net exchange gains/(losses)	49,755	(4,532)
公司費用，扣除收益	Corporate expenses, net of income	(31,646)	(27,106)
本集團所得稅前溢利	Profit before income tax for the Group	549,834	435,545
所有分部所得稅費用	Income tax expenses for all segments	(50,770)	(40,595)
公司所得稅費用	Corporate income tax expenses	(4,439)	(2,522)
本集團所得稅後溢利	Profit after income tax for the Group	494,625	392,428

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5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

**5 REVENUE AND SEGMENT INFORMATION
(Continued)**

A reconciliation of the total of the reportable segments' assets to the Group's total assets is as follows:

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元	30 June 2024 2024 年 6 月 30 日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	5,157,184	4,727,848	4,906,186
其他分部總資產	Total assets for others	201,952	138,790	137,921
分部間應收款對銷	Elimination of inter-segment receivables	(2,073)	(787)	(3,473)
所有分部總資產	Total assets for all segments	5,357,063	4,865,851	5,040,634
公司資產(主要為存款以及現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents)	5,103,851	4,816,568	4,557,709
公司總部與分部的應收款對銷	Elimination of receivables between corporate headquarters and segments	(529,017)	(348,849)	(16,111)
本集團總資產	Total assets for the Group	9,931,897	9,333,570	9,582,232

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5 收入及分部資料(續)

下列為可報告分部的總負債與本集團
總負債的對賬表：

5 REVENUE AND SEGMENT INFORMATION
(Continued)

A reconciliation of the total of the reportable segments' liabilities
to the Group's total liabilities is as follows:

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元	30 June 2024 2024 年 6 月 30 日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	1,387,580	1,047,600	1,216,195
其他分部總負債	Total liabilities for others	220	1,071	211
分部間應付款對銷	Elimination of inter-segment payables	(2,073)	(787)	(3,473)
所有分部總負債	Total liabilities for all segments	1,385,727	1,047,884	1,212,933
公司負債	Corporate liabilities	594,760	425,196	71,746
公司總部與分部的 應付款對銷	Elimination of payables between corporate headquarters and segments	(529,017)	(348,849)	(16,111)
本集團總負債	Total liabilities for the Group	1,451,470	1,124,231	1,268,568

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6 其他收益及利得 — 淨額

6 OTHER INCOME AND GAINS — NET

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
其他收益／(費用)：	Other income/(expenses):		
— 租金收益	— Rental income	1,499	1,617
— 產生租金收益的直接經營費用	— Direct operating expenses for generating rental income	(27)	(36)
— 按公允價值透過其他全面收益記賬財務資產的股息收益	— Dividend income from financial assets at FVOCI	5,782	7,175
其他收益 — 淨額	Other income — net	7,254	8,756
其他利得／(虧損)：	Other gains/(losses):		
— 處置物業、機器及設備利得淨額	— Net gains on disposal of property, plant and equipment	104	2,075
— 貿易應收款減值(撥備)／撥備撥回淨額(附註15(b))	— (Provision)/Reversal of provision for impairment of trade receivables, net (note 15(b))	(8,352)	9,591
— 其他應收款減值撥備撥回淨額	— Reversal of provision for impairment of other receivables, net	2,419	135
— 存貨減值撥備淨額	— Provision for impairment of inventories, net	(1,193)	(1,411)
— 補貼收益	— Subsidy income	682	381
— 匯兌收益／(虧損)淨額	— Net exchange gains/(losses)	56,382	(7,309)
— 其他	— Others	6,264	1,409
其他利得 — 淨額	Other gains — net	56,306	4,871
其他收益及利得 — 淨額	Other income and gains — net	63,560	13,627

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7 經營溢利

經營溢利已扣除下列項目：

7 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
僱員福利費用(包括董事酬金及公積金)	Employee benefit expenses, including directors' emoluments and provident funds	253,458	231,390
短期租賃相關費用	Expenses related to short-term leases	20,923	16,863
折舊及攤銷，已扣除在存貨資本化的金額共1,070,000港元(2024年：1,689,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,070,000 (2024: HK\$1,689,000)	19,469	17,854

8 財務收益 — 淨額

8 FINANCE INCOME — NET

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	2,847	5,226
— 銀行存款	— bank deposits	110,025	134,869
財務收益總額	Total finance income	112,872	140,095
租賃負債利息費用	Interest expenses on lease liabilities	(312)	(394)
其他財務支銷	Other finance charges	(414)	(761)
財務成本總額	Total finance costs	(726)	(1,155)
財務收益 — 淨額	Finance income — net	112,146	138,940

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9 所得稅費用

香港利得稅已就期內估計應課稅溢利按稅率16.5%（2024年：16.5%）計提撥備。

中國企業所得稅已就期內本集團在中國經營業務產生的估計應課稅溢利按25%（2024年：25%）計算。

其他海外稅項已就期內估計應課稅溢利按本集團經營所在國家的通行稅率計算。期內，該等稅率介乎17%至35%（2024年：17%至35%）不等。

遞延所得稅採用負債法就暫時差異以報告日期實際頒佈的稅率悉數計算。

期內在簡明綜合收益表扣除的所得稅金額如下：

9 INCOME TAX EXPENSES

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

The PRC enterprise income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2024: 25%).

Other overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 35% (2024: 17% to 35%) during the period.

Deferred income tax is calculated in full on temporary differences under the liability method using tax rates substantively enacted by the reporting date.

The amount of income tax charged for the period to the condensed consolidated income statement is as follows:

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
當期所得稅	Current income tax		
— 本期	— current period		
— 香港利得稅	— Hong Kong profits tax	16,409	15,917
— 中國企業所得稅	— PRC enterprise income tax	34,140	13,327
— 其他海外稅項	— other overseas taxation	3,764	4,246
— 過往年度（超額撥備）／ 撥備不足	— (over-provision)/under-provision in prior years		
— 中國企業所得稅	— PRC enterprise income tax	(126)	535
— 其他海外稅項	— other overseas taxation	(354)	54
遞延所得稅支銷淨額	Deferred income tax charge, net	1,376	9,038
所得稅費用	Income tax expenses	55,209	43,117

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9 所得稅費用(續)

支柱二所得稅

本集團屬於支柱二規範範本範圍內。本集團採用強制特例豁免確認和披露有關因支柱二所得稅產生的遞延稅項資產和負債的資料，並在支柱二所得稅產生時將其記入本期稅項。支柱二立法已在本集團運營所在若干司法權區頒佈或實質頒佈。然而，本集團經營所在的其他司法權區頒佈或實質頒佈支柱二立法對本集團的支柱二所得稅總體風險並無重大影響。

10 每股盈利

每股基本及攤薄盈利乃按本公司權益持有人應佔溢利487,223,000港元(2024年: 388,041,000港元)及期內流通的普通股加權平均數1,465,971,429股(2024年: 1,465,971,429股)計算。

本期及去年同期均不存在潛在攤薄普通股。

9 INCOME TAX EXPENSES (Continued)

Pillar Two income taxes

The Group is within the scope of the Pillar Two model rules. The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes, and will account for the Pillar Two income taxes as current tax when incurred. Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates. However, the enactment or substantial enactment of Pillar Two legislation in additional jurisdictions in which the Group operates does not have a material impact to the Group's overall exposure to Pillar Two income taxes.

10 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$487,223,000 (2024: HK\$388,041,000) and the weighted average number of ordinary shares outstanding during the period of 1,465,971,429 shares (2024: 1,465,971,429 shares).

There was no potential dilutive ordinary share in existence during both periods.

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11 股息

11 DIVIDEND

		Six months ended 30 June 截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
已宣派中期股息每股 普通股0.330港元 (2024年：0.265港元)	Interim dividend, declared, of HK\$0.330 (2024: HK\$0.265) per ordinary share	483,771	388,482

於2025年8月27日舉行的董事會會議上，本公司董事宣派截至2025年6月30日止六個月的中期股息每股普通股0.330港元。該股息尚未在本未經審計簡明綜合中期財務資料內確認為負債，惟將在截至2025年12月31日止年度的股東權益內確認。

關於截至2024年12月31日止年度的末期股息315,184,000港元(2023年：256,545,000港元)已於2025年6月派付。

At the board meeting held on 27 August 2025, the directors of the Company declared an interim dividend of HK\$0.330 per ordinary share for the six months ended 30 June 2025. This dividend has not been recognised as a liability in the Unaudited Condensed Consolidated Interim Financial Information, but will be recognised in shareholders' equity for the year ending 31 December 2025.

A final dividend of HK\$315,184,000 relating to the year ended 31 December 2024 (2023: HK\$256,545,000) was paid in June 2025.

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12 資本開支

12 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
於2025年1月1日的 期初賬面淨值	Opening net book value at 1 January 2025	359,764	195,902	42,257	136,367	734,290
添置	Additions	526	10,577	204	–	11,307
貨幣換算差異	Currency translation differences	1,004	3,873	626	3,231	8,734
折舊及攤銷	Depreciation and amortisation	(5,929)	(11,759)	(2,851)	–	(20,539)
處置	Disposals	–	(132)	–	–	(132)
於2025年6月30日的 期末賬面淨值	Closing net book value at 30 June 2025	355,365	198,461	40,236	139,598	733,660
於2024年1月1日的 期初賬面淨值	Opening net book value at 1 January 2024	106,843	208,363	48,155	145,933	509,294
添置	Additions	1,929	2,840	20	–	4,789
收購一家附屬公司	Acquisition of a subsidiary	261,074	142	1,603	–	262,819
貨幣換算差異	Currency translation differences	(312)	(1,717)	(326)	(1,276)	(3,631)
折舊及攤銷	Depreciation and amortisation	(5,916)	(9,703)	(3,924)	–	(19,543)
處置	Disposals	–	(143)	–	–	(143)
於2024年6月30日的 期末賬面淨值	Closing net book value at 30 June 2024	363,618	199,782	45,528	144,657	753,585

13 按公允價值透過其他全面收益 記賬財務資產

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

按公允價值透過其他全面收益記賬財務資產之財務資產包括下列各項：

Financial assets at FVOCI include the following:

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
於香港上市的股本證券 的市值	Market value of listed equity securities in Hong Kong	113,448	84,772

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14 存貨

14 INVENTORIES

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
原材料	Raw materials	46,598	49,682
在製品	Work in progress	1,449	803
製成品	Finished goods	189,899	351,249
		237,946	401,734

15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
貿易應收款	Trade receivables	868,201	549,133
減：減值撥備	Less: provision for impairment	(33,854)	(25,053)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	834,347	524,080
應收票據、預付款、按金、 其他應收款及應收關連 人士款(扣除減值撥備)	Bills receivable, prepayments, deposits, other receivables and amounts due from related parties, net of provision for impairment	987,616	689,191
		1,821,963	1,213,271

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15 貿易及其他應收款(續)

附註：

- (a) 按發票日及作出減值撥備後的貿易應收款(包括為貿易性質的應收關連人士款)的賬齡分析如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元
當期-90 天	Current-90 days	604,979	363,793
91-180 天	91-180 days	177,269	87,919
超過 180 天	Over 180 days	52,099	72,368
		834,347	524,080

在塗料、船舶設備及備件、瀝青及其他產品銷售方面，大部份銷售的除賬期為30天至120天。除獲授除賬期的發票外，所有發票均須於提呈時付款。

- (b) 貿易應收款減值撥備的變動如下：

		Six months ended 30 June 截至 6 月 30 日止六個月 2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
於 1 月 1 日	At 1 January	25,053	54,286
貨幣換算差異	Currency translation differences	449	(310)
減值撥備/(撥備撥回)淨額 (附註 6)	Provision/(Reversal of provision) for impairment, net (note 6)	8,352	(9,591)
於 6 月 30 日	At 30 June	33,854	44,385

Notes:

- (a) The ageing analysis of trade receivables (including amounts due from related parties which are trading in nature) based on invoice date and after provision for impairment is as follows:

For sale of coatings, marine equipment and spare parts, asphalt and other products, the majority of sales are on credit terms from 30 days to 120 days. Other than those with credit terms, all invoices are payable upon presentation.

- (b) Movements on the provision for impairment of trade receivables are as follows:

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16 受限制銀行存款、總存款以及現金及現金等價物

16 RESTRICTED BANK DEPOSITS, TOTAL DEPOSITS AND CASH AND CASH EQUIVALENTS

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
受限制銀行存款	Restricted bank deposits	5,483	5,399
自存放日期起到期日為三個月以上的非流動銀行存款	Non-current bank deposits with maturity more than three months from date of placement	1,032,677	—
自存放日期起到期日為三個月以上的流動銀行存款	Current bank deposits with maturity more than three months from date of placement	2,815,746	1,524,524
自存放日期起到期日為三個月以上的現金存款	Cash deposits with maturity more than three months from date of placement	3,848,423	1,524,524
自存放日期起到期日為三個月或以下的流動銀行存款	Current bank deposits with maturity of three months or less from date of placement	842,350	2,817,440
存放於一家同系附屬公司的流動存款	Current deposits with a fellow subsidiary	712,503	698,788
銀行及手頭現金	Cash at bank and on hand	682,751	897,326
現金及現金等價物	Cash and cash equivalents	2,237,604	4,413,554
受限制銀行存款、總存款以及現金及現金等價物	Restricted bank deposits, total deposits and cash and cash equivalents	6,091,510	5,943,477

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16 受限制銀行存款、總存款以及現金及現金等價物(續)

受限制銀行存款、總存款以及現金及現金等價物的分析：

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
非流動銀行存款	Non-current bank deposits	1,032,677	–
受限制銀行存款	Restricted bank deposits	5,483	5,399
流動存款以及現金及現金等價物	Current deposits and cash and cash equivalents	5,053,350	5,938,078
受限制銀行存款、總存款以及現金及現金等價物	Restricted bank deposits, total deposits and cash and cash equivalents	6,091,510	5,943,477

受限制銀行存款、總存款以及現金及現金等價物的賬面值以下列貨幣計值：

The carrying amounts of restricted bank deposits, total deposits and cash and cash equivalents are denominated in the following currencies:

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
人民幣	Renminbi	795,348	740,929
港元	Hong Kong dollars	109,200	182,367
美元	United States dollars	5,096,114	4,927,538
其他	Others	90,848	92,643
		6,091,510	5,943,477

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17 股本

17 SHARE CAPITAL

		30 June 2025 2025年6月30日		31 December 2024 2024年12月31日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
已發行及繳足：	Issued and fully paid:				
於期初／年初及期末／年末	At the beginning and the end of the period/year	1,465,971,429	146,597	1,465,971,429	146,597

股票期權

於2020年4月9日，一項股票期權激勵計劃（「股票期權激勵計劃」）於本公司股東特別大會上獲採納。股票期權激勵計劃旨在（其中包括）吸引、留住及激勵本公司高級管理人員及核心骨幹員工，促進本公司長期戰略目標的實現，為本公司的長遠發展提供原動力。

期內本公司已授予的股票期權詳情及變動如下：

Share options

On 9 April 2020, a share option incentive scheme (the "Share Option Incentive Scheme") was adopted at the special general meeting of the Company. The purpose of the Share Option Incentive Scheme is to, inter alia, attract, retain and incentivise senior management and key personnel of the Company, promote the realisation of the long-term strategic targets of the Company, and serve as the driving force for the long-term development of the Company.

Particulars and movements of the share options granted by the Company during the period are as follows:

			Six months ended 30 June 2025 截至2025年6月30日止六個月 Number of share options 股票期權數目					
Date of grant	Exercisable year	Exercise price	Outstanding as at 1 January 2025 於2025年1月1日尚未行使	Granted during the period 於期內授予	Exercised during the period 於期內行使	Lapsed during the period 於期內失效	Cancelled during the period 於期內註銷	Outstanding as at 30 June 2025 於2025年6月30日尚未行使
授予日	可行使年份	行使價						
28 April 2020 2020年4月28日	Note (a), (d) 附註(a)、(d)	HK\$2.26 2.26港元	6,663,300	–	–	–	–	6,663,300
6 October 2020 2020年10月6日	Note (b), (d) 附註(b)、(d)	HK\$2.184 2.184港元	701,400	–	–	–	–	701,400
7 April 2021 2021年4月7日	Note (c), (d) 附註(c)、(d)	HK\$2.72 2.72港元	913,790	–	–	(456,210)	–	457,580
			8,278,490	–	–	(456,210)	–	7,822,280

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17 股本(續)

附註：

- (a) 於2020年4月28日，本公司根據股票期權激勵計劃向71名合資格本公司董事及本集團僱員授予合共23,830,000份股票期權，行使價為每股2.26港元，以認購本公司股本中合共23,830,000股每股面值0.10港元的股份。
- (b) 於2020年10月6日，本公司根據股票期權激勵計劃向8名合資格本集團僱員授予合共2,460,000份股票期權，行使價為每股2.184港元，以認購本公司股本中合共2,460,000股每股面值0.10港元的股份。
- (c) 於2021年4月7日，本公司根據股票期權激勵計劃向5名合資格本集團僱員授予合共1,370,000份股票期權，行使價為每股2.72港元，以認購本公司股本中合共1,370,000股每股面值0.10港元的股份。
- (d) 根據股票期權激勵計劃，行使三批股票期權受分別為期兩年、三年及四年的歸屬期所限，期間參與者不得行使獲授予的任何股票期權。各歸屬期屆滿後，參與者可分別自相關授予日起計第三年、第四年及第五年分三批行使股票期權。

於2025年6月30日，本公司尚未行使的股票期權為7,822,280份（2024年12月31日：8,278,490份），其中7,822,280份（2024年12月31日：7,820,910份）尚未行使的股票期權屬已歸屬。然而，該批次股票期權的行使條件尚未滿足，概無可行使的股票期權。本公司並無法定或推定責任以現金購回或償付股票期權。

期內，概無股票期權獲行使或註銷（2024年同期：無），而456,210份（2024年同期：7,099,560份）股票期權則根據股票期權激勵計劃已失效。

17 SHARE CAPITAL (Continued)

Notes:

- (a) On 28 April 2020, the Company granted an aggregate of 23,830,000 share options at an exercise price of HK\$2.26 per share to 71 eligible directors of the Company and employees of the Group to subscribe for a total of 23,830,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.
- (b) On 6 October 2020, the Company granted an aggregate of 2,460,000 share options at an exercise price of HK\$2.184 per share to 8 eligible employees of the Group to subscribe for a total of 2,460,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.
- (c) On 7 April 2021, the Company granted an aggregate of 1,370,000 share options at an exercise price of HK\$2.72 per share to 5 eligible employees of the Group to subscribe for a total of 1,370,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.
- (d) Under the Share Option Incentive Scheme, the exercises of the share options of three batches are subject to two-year, three-year and four-year vesting periods respectively during which participant is not allowed to exercise any share option granted. After the expiration of each of the vesting periods, the participant may exercise the share options in three batches commencing from the third, fourth and fifth year after the relevant dates of grant.

As at 30 June 2025, 7,822,280 share options of the Company were outstanding (as at 31 December 2024: 8,278,490 share options), of which 7,822,280 outstanding share options were vested (as at 31 December 2024: 7,820,910 share options). However, the conditions of exercise of the particular batch of the share options were not fulfilled, no outstanding share options were exercisable. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

During the period, no share option was exercised or cancelled (for the same period of 2024: nil), whereas 456,210 share options were lapsed (for the same period of 2024: 7,099,560 share options) under the Share Option Incentive Scheme.

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18 貿易及其他應付款、合約負債及租賃負債

18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND LEASE LIABILITIES

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	620,609	494,836
應付票據、應計負債、 其他應付款及應付 關連人士款	Bills payable, accrued liabilities, other payables and amounts due to related parties	452,841	312,536
		1,073,450	807,372
合約負債	Contract liabilities	233,501	203,303
租賃負債(附註(c))	Lease liabilities (note (c))	14,721	15,603
		1,321,672	1,026,278

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18 貿易及其他應付款、合約負債及租賃負債(續)

附註：

- (a) 按發票日的貿易應付款(包括為貿易性質的應付關連人士款)的賬齡分析如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元
當期-90天	Current-90 days	496,458	423,110
91-180天	91-180 days	70,329	40,441
超過180天	Over 180 days	53,822	31,285
		620,609	494,836

- (b) 與承前合約負債有關於本報告期間確認的收入：

		Six months ended 30 June 截至6月30日止六個月 2025 2025 年 HK\$'000 千港元	2024 2024 年 HK\$'000 千港元
由期初合約負債結餘中確認的收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	143,625	162,994

- (c) 租賃負債的到期日分析如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元
一年內	Within one year	5,027	3,795
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	9,694	11,808
		14,721	15,603

Notes:

- (a) The ageing analysis of trade payables (including amounts due to related parties which are trading in nature) based on invoice date is as follows:

- (b) Revenue recognised in the current reporting period related to brought-forward contract liabilities:

- (c) Maturity analysis of lease liabilities is as below:

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19 資本承諾

(a) 本集團資本開支的資本承諾如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	6,136	6,215

(b) 本集團應佔一家合營企業有關固定資產投資的資本承諾如下：

		30 June 2025 2025 年 6 月 30 日 HK\$'000 千港元	31 December 2024 2024 年 12 月 31 日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	3,408	4,292

19 CAPITAL COMMITMENTS

(a) The Group had capital commitments for capital expenditure as follows:

(b) The Group's share of capital commitments of a joint venture in respect of fixed assets investment is as follows:

20 租賃承諾

根據關於土地及樓宇以及設備的不可撤銷短期租賃，未來最低租金支出總額為17,651,000港元（2024年12月31日：25,633,000港元）。

20 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$17,651,000 (31 December 2024: HK\$25,633,000).

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21 重大關連人士交易

本集團由於香港註冊成立的中遠海運（香港）有限公司（「香港中遠海運」）控制，而香港中遠海運於2025年6月30日擁有本公司約71.70%股份。本公司餘下約28.30%股份則由多名其他人士持有。香港中遠海運的最終控股公司為中遠海運。

中遠海運為一家國有企業，由擁有中國大部分生產資產的中國政府成立及控制。根據香港會計準則第24號（修訂），中國政府直接或間接控制、共同控制或對其有重大影響的政府相關實體及其附屬公司被界定為本集團關連人士。據此，關連人士包括中遠海運、其附屬公司（除本集團外）及聯營公司、由中國政府直接或間接控制的其他國有企業及其附屬公司，以及本公司有權控制或行使重大影響力的其他實體及企業及本公司及中遠海運的主要管理人員及其緊密的家庭成員。

就關連人士交易披露的目的而言，董事認為考慮到財務報表使用者的權益，應披露與最終控股公司之集團公司之關連人士交易，雖然若干該等交易個別或共同不屬重大，且在採納香港會計準則第24號（經修訂）免於披露。董事相信關連人士交易之資料已於未經審計簡明綜合中期財務資料中作出充分披露。

除了上述與政府相關實體的交易及於未經審計簡明綜合中期財務資料另行載列的關連人士資料外，以下為期內本集團在正常業務運作中曾進行重大關連人士交易之概要：

21 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited ("COSCO SHIPPING (Hong Kong)"), a company incorporated in Hong Kong, which owns approximately 71.70% of the Company's shares as at 30 June 2025. The remaining approximately 28.30% of the Company's shares is widely held. The ultimate holding company of COSCO SHIPPING (Hong Kong) is COSCO SHIPPING.

COSCO SHIPPING itself is a state-owned enterprise established and controlled by the PRC government which also owns a significant portion of the productive assets in the PRC. In accordance with HKAS 24 (Revised), government-related entities and their subsidiaries, directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government are defined as related parties of the Group. On that basis, related parties include COSCO SHIPPING, its subsidiaries (other than the Group) and associates, other state-owned enterprises and their subsidiaries directly or indirectly controlled by the PRC government, and other entities and corporations in which the Company is able to control or exercise significant influence and key management personnel of the Company and COSCO SHIPPING as well as their close family members.

For the purpose of the related party transaction disclosures, the directors believe that it is meaningful to disclose the related party transactions with group companies of the ultimate holding company for the interests of financial statements' users, although certain of those transactions which are individually or collectively not significant, and are exempted from disclosure upon adoption of HKAS 24 (Revised). The directors believe that the information of related party transactions has been adequately disclosed in the Unaudited Condensed Consolidated Interim Financial Information.

Apart from the above-mentioned transactions with the government-related entities and the related party information shown elsewhere in the Unaudited Condensed Consolidated Interim Financial Information, the following is a summary of the significant related party transactions carried out in the normal course of the Group's business during the period:

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21 重大關連人士交易(續)

21 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

(a) 向控股公司、同系附屬公司、相關公司及其他關連人士銷售貨品及提供服務

(a) Sale of goods and provision of services to holding companies, fellow subsidiaries, related companies and other related parties

			Six months ended 30 June	
			截至6月30日止六個月	
			2025	2024
			2025年	2024年
			HK\$'000	HK\$'000
			千港元	千港元
	Note			
	附註			
銷售塗料予：		Sale of coatings to:		
— 同系附屬公司	(i), (ix)	— fellow subsidiaries	459,897	213,029
— 相關公司	(i), (ix)	— related companies	2,207	1,925
— 非控制性權益	(i)	— non-controlling interests	2,503	2,313
— 一家合營企業	(i)	— a joint venture	9,616	8,566
銷售船舶設備及		Sale of marine equipment and		
備件予：	(ii), (ix)	spare parts to:		
— 同系附屬公司		— fellow subsidiaries	606,004	680,878
— 相關公司		— related companies	17,006	33,459
— 合營企業		— joint ventures	364	5,508
— 一家聯營公司		— an associate	79	—
向以下公司提供船舶		Commission income in relation		
貿易代理服務的		to the provision of ship trading		
佣金收益：	(iii), (ix)	agency services to:		
— 同系附屬公司		— fellow subsidiaries	37,312	29,513
— 一家合營企業		— a joint venture	—	4,993
向以下公司提供保險		Commission income in relation		
顧問服務的佣金		to the provision of insurance		
收益：	(iv), (ix)	brokerage services to:		
— 同系附屬公司		— fellow subsidiaries	70,060	60,858
— 相關公司		— related companies	1,049	1,069
— 控股公司		— holding companies	608	763
銷售船舶供應物及		Sale of ship supplies and other		
其他產品予：	(v), (ix)	products to:		
— 同系附屬公司		— fellow subsidiaries	6	41

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21 重大關連人士交易（續）

- (a) 向控股公司、同系附屬公司、相關公司及其他關連人士銷售貨品及提供服務（續）

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (a) Sale of goods and provision of services to holding companies, fellow subsidiaries, related companies and other related parties (Continued)

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
	Note 附註		
向以下公司提供綠色 低碳數智化解決方案 的服務費收益：	Service fee income in relation to the provision of green, low-carbon and digital intelligent solutions to: (vi), (ix)		
— 同系附屬公司	— fellow subsidiaries	353	93
— 合營企業	— joint ventures	—	42
— 一家聯營公司	— an associate	10	—
向以下公司提供管理 服務的管理費收益：	Management fee income in relation to the provision of management services to: (vii), (ix)		
— 同系附屬公司	— fellow subsidiaries	10,356	9,451
— 一家控股公司	— a holding company	31,921	26,805
源自一家同系附屬 公司的利息收益	Interest income from a fellow subsidiary (viii), (ix)	2,847	5,226

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21 重大關連人士交易 (續)

(a) 向控股公司、同系附屬公司、相關公司及其他關連人士銷售貨品及提供服務 (續)

附註：

- (i) 向同系附屬公司、相關公司、非控制性權益及一家合營企業銷售塗料，均按照規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、相關公司、合營企業及一家聯營公司銷售船舶設備及備件，均按照規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任同系附屬公司及一家合營企業就(a)買賣新船及二手船隻；(b)光租船業務；及(c)新造船項目的船舶設備買賣之代理人。根據有關之聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。
- (iv) 向同系附屬公司、相關公司及控股公司提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司銷售船舶供應物及其他產品，均按照規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司、合營企業及一家聯營公司提供綠色低碳數智化解決方案之服務費收益，均按照規管此等交易的協議所載的條款進行。
- (vii) 管理費收益源自向同系附屬公司及一家控股公司提供管理服務，均按照規管此等交易的協議所載的條款進行。
- (viii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。
- (ix) 該等交易為持續關連交易，並符合上市規則第14A章的披露規定。

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) Sale of goods and provision of services to holding companies, fellow subsidiaries, related companies and other related parties (Continued)

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies, non-controlling interests and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, related companies, joint ventures and an associate was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agents of fellow subsidiaries and a joint venture relating to (a) sale and purchase of new and second hand vessels; (b) bareboat charter businesses; and (c) sale and purchase of marine equipment for new shipbuilding projects. According to the terms of the relevant engagement/commission agreements, the Group received commission income from vendors, ship-owners and equipment makers with respect to the transactions mentioned above. The commissions were charged based on terms as set out in the agreements governing these transactions.
- (iv) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, related companies and holding companies was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of ship supplies and other products to fellow subsidiaries was conducted on terms as set out in the agreements governing these transactions.
- (vi) Service fee income in relation to the provision of green, low-carbon and digital solutions to fellow subsidiaries, joint ventures and an associate was conducted on terms as set out in the agreements governing these transactions.
- (vii) Management fee income is derived from provision of management services to fellow subsidiaries and a holding company and was conducted on terms as set out in the agreements governing these transactions.
- (viii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.
- (ix) The transactions represent continuing connected transactions which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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21 重大關連人士交易(續)

(b) 向同系附屬公司、相關公
及其他關連人士購買貨品
及服務

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) Purchase of goods and services from fellow
subsidiaries, related companies and other
related parties

		Six months ended 30 June	
		截至6月30日止六個月	
		2025	2024
		2025年	2024年
		HK\$'000	HK\$'000
		千港元	千港元
	Note		
	附註		
就同系附屬公司提供 與土地及樓宇租賃 合約相關的短期 租賃費用	Expenses related to short-term leases to fellow subsidiaries in relation to lease contracts for land and buildings (i), (ix)	19,553	14,376
就銷售塗料支付佣金 費用予同系附屬 公司	Commission expenses in relation to the sale of coatings paid to fellow subsidiaries (ii), (ix)	13,281	3,483
就銷售船舶設備支付 佣金費用予一家 相關公司	Commission expenses in relation to the sale of marine equipment paid to a related company (iii), (ix)	1,657	4,694
向以下人士購買原 材料：	Purchase of raw materials from:		
— 一家同系附屬公司	— a fellow subsidiary (iv), (ix)	88	—
— 非控制性權益	— non-controlling interests (iv)	—	1,706
— 一家合營企業	— a joint venture (iv)	5,411	10,833
向一家同系附屬公司 購買船舶備件	Purchase of marine spare parts from a fellow subsidiary (v), (ix)	1,681	4,448
向同系附屬公司支付 運輸費用	Transportation costs paid to fellow subsidiaries (vi), (ix)	1,290	1,220
向非控制性權益支付 技術使用費	Technology usage fee paid to non-controlling interests (vii)	917	860
向同系附屬公司支付 服務費	Service fees paid to fellow subsidiaries (viii), (ix)	10,975	10,033

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21 重大關連人士交易 (續)

(b) 向同系附屬公司、相關公
及其他關連人士購買貨品
及服務 (續)

附註：

- (i) 本集團向同系附屬公司租用於香港、中國及其他海外國家的若干辦公室及其他物業，乃按照規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司支付佣金乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 一家相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及向供應商購買船舶設備。佣金支出乃按照該相關公司採購的銷售額若干百分比計算。
- (iv) 向一家同系附屬公司、非控制性權益及一家合營企業購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (v) 向一家同系附屬公司購買船舶備件，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (viii) 向同系附屬公司支付的服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。
- (ix) 該等交易為持續關連交易，並符合上市規則第14A章的披露規定。

21 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)(b) Purchase of goods and services from fellow
subsidiaries, related companies and other
related parties (Continued)

Notes:

- (i) The Group leased certain office premises and other properties in Hong Kong, the PRC and other overseas countries from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid to fellow subsidiaries was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) A related company was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and purchase of marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the related company.
- (iv) Purchase of raw materials from a fellow subsidiary, non-controlling interests and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (v) Purchase of marine spare parts from a fellow subsidiary was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to fellow subsidiaries were based on terms as set out in the agreements governing these transactions.
- (vii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (viii) Service fees were paid to fellow subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.
- (ix) The transactions represent continuing connected transactions which has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

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21 重大關連人士交易(續)

(c) 主要管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2025 2025年 HK\$'000 千港元	2024 2024年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	3,643	3,340

(d) 因銷售及購買貨品與服務 以及其他活動所產生與控 股公司、同系附屬公司、 相關公司及其他關連人士 的未償付結餘

(d) Outstanding balances with holding companies, fellow subsidiaries, related companies and other related parties arising from sale and purchase of goods and services, and other activities

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	721,884	251,836
應收相關公司款	Receivables from related companies	54,124	37,812
應收合營企業款	Receivables from joint ventures	5,225	5,623
應收一家聯營公司款	Receivables from an associate	—	89
應收非控制性權益款	Receivables from non-controlling interests	928	737
應付直接控股公司款	Payables to immediate holding company	(848)	(10,797)
應付同系附屬公司款	Payables to fellow subsidiaries	(438,471)	(181,710)
應付相關公司款	Payables to related companies	(15,183)	(20,820)
應付合營企業款	Payables to joint ventures	(10,259)	(9,832)
應付一家聯營公司款	Payables to an associate	(914)	—
應付非控制性權益款	Payables to non-controlling interests	—	(4,069)

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21 重大關連人士交易(續)

- (d) 因銷售及購買貨品與服務以及其他活動所產生與控股公司、同系附屬公司、相關公司及其他關連人士的未償付結餘(續)

上述與關連人士的結餘為無抵押、免息及無固定還款期，惟根據各自信貸條款而償還的相關貿易結餘及應收／應付票據除外。

- (e) 存放於一家同系附屬公司的存款

21 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (d) Outstanding balances with holding companies, fellow subsidiaries, related companies and other related parties arising from sale and purchase of goods and services, and other activities (Continued)

The above balances with related parties were unsecured, interest-free and had no fixed terms of repayment except for trade related balances and bills receivables/payables which were repayable according to the respective credit term.

- (e) Deposits placed with a fellow subsidiary

		30 June 2025 2025年 6月30日 HK\$'000 千港元	31 December 2024 2024年 12月31日 HK\$'000 千港元
流動	Current	712,503	698,788

存放於一家同系附屬公司(位於中國的金融機構)的存款以現行市場利率計息。

Deposits placed with a fellow subsidiary, which is a financial institution in the PRC, bear interest at prevailing market rates.

OTHER INFORMATION 其他資料

股票期權

本公司股票期權激勵計劃於2020年4月9日的股東特別大會上獲股東採納（「股票期權激勵計劃」）。

於2025年1月1日至2025年6月30日止期間（「期內」），根據股票期權激勵計劃授予之股票期權變動詳情如下：

SHARE OPTIONS

The Company's share option incentive scheme has been adopted by the Shareholders at the special general meeting on 9 April 2020 (the "Share Option Incentive Scheme").

Details of the movements of the share options granted under the Share Option Incentive Scheme during the period from 1 January 2025 to 30 June 2025 (the "Period") are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1 January 2025	Granted during the Period	Category changed during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Date of grant	Outstanding as at 30 June 2025	Approximate percentage of total number of issued Shares as at 30 June 2025	Exercise period	Notes
類別	行使價 (港元)	於2025年1月1日尚未行使	於期內授予	於期內更改類別	於期內行使	於期內失效	於期內被註銷	授予日	於2025年6月30日尚未行使	已發行股份總數的概約百分比	行使期	附註
Ex-Director												
前任董事												
Ms. Meng Xin*	2.26	156,980	-	(156,980)	-	-	-	28/4/2020	-	-	28/4/2024-27/4/2026	1, 4, 6
孟昕女士*		156,980	-	(156,980)	-	-	-		-			
Continuous contract employees and others												
持續合約僱員及其他												
	2.26	6,506,320	-	156,980	-	-	-	28/4/2020	6,663,300	0.45%	28/4/2024-27/4/2026	1, 4, 6
	2.184	701,400	-	-	-	-	-	6/10/2020	701,400	0.047%	6/10/2024-5/10/2026	2, 4, 6
	2.72	456,210	-	-	-	(456,210)	-	7/4/2021	-	-	7/4/2024-6/4/2025	3, 4, 5, 6
	2.72	457,580	-	-	-	-	-	7/4/2021	457,580	0.03%	7/4/2025-6/4/2027	3, 4, 6
		8,278,490	-	-	-	(456,210)	-		7,822,280			

* 孟昕女士於2025年1月24日辭任執行董事。

* Ms. Meng Xin resigned as Executive Director on 24 January 2025.

附註：

Notes:

- 1 股票期權乃根據股票期權激勵計劃於2020年4月28日以行使價每股2.26港元授予。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2022年4月28日歸屬；(b) 33.3%股票期權於2023年4月28日歸屬；(c) 33.4%股票期權於2024年4月28日歸屬。
- 2 股票期權乃根據股票期權激勵計劃於2020年10月6日以行使價每股2.184港元授予。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2022年10月6日歸屬；(b) 33.3%股票期權於2023年10月6日歸屬；(c) 33.4%股票期權於2024年10月6日歸屬。
- 3 股票期權乃根據股票期權激勵計劃於2021年4月7日以行使價每股2.72港元授予。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2023年4月7日歸屬；(b) 33.3%股票期權於2024年4月7日歸屬；(c) 33.4%股票期權於2025年4月7日歸屬。
- 4 根據股票期權激勵計劃，該等股票期權待達成相關條件後可分批准行使，而各批股票期權可在下述期間內行使：(a) 33.3%的股票期權可由各授予日起第24個月（滿兩週年）後的首個交易日起至各授予日起第36個月的最後一個交易日當日止可行使；(b) 33.3%的股票期權可由各授予日起第36個月（滿三週年）後的首個交易日起至各授予日起第48個月的最後一個交易日當日止可行使；及(c) 33.4%的股票期權可由各授予日起第48個月（滿四週年）後的首個交易日起至各授予日起第72個月的最後一個交易日當日止可行使。
- 5 該等失效的股票期權乃因行使期屆滿而失效。
- 6 該等股票期權指參與者作為實益擁有人所持有的個人權益。
- 7 期內，概無根據股票期權激勵計劃獲行使任何股票期權。
- 8 除上述披露者外，期內，概無任何股票期權根據股票期權激勵計劃失效或註銷。
- 1 The share options were granted on 28 April 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.26 per Share. Subject to the fulfilment of the relevant vesting conditions, share options will be vested in batches after the expiry of the respective restriction periods, i.e. (a) 33.3% of the share options be vested on 28 April 2022; (b) 33.3% of the share options be vested on 28 April 2023; (c) 33.4% of the share options be vested on 28 April 2024.
- 2 The share options were granted on 6 October 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.184 per Share. Subject to the fulfilment of the relevant vesting conditions, share options will be vested in batches after the expiry of the respective restriction periods, i.e. (a) 33.3% of the share options be vested on 6 October 2022; (b) 33.3% of the share options be vested on 6 October 2023; (c) 33.4% of the share options be vested on 6 October 2024.
- 3 The share options were granted on 7 April 2021 under the Share Option Incentive Scheme at an exercise price of HK\$2.72 per Share. Subject to the fulfilment of the relevant vesting conditions, share options will be vested in batches after the expiry of the respective restriction periods, i.e. (a) 33.3% of the share options be vested on 7 April 2023; (b) 33.3% of the share options be vested on 7 April 2024; (c) 33.4% of the share options be vested on 7 April 2025.
- 4 Pursuant to the Share Option Incentive Scheme, these share options are exercisable subject to the fulfilment of the relevant conditions in batches and each batch of such share options is exercisable within the periods stated as follows: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the respective dates of grant and ending on the last trading day of the 36-month period from the respective dates of grant; (b) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the respective dates of grant and ending on the last trading day of the 48-month period from the respective dates of grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the respective dates of grant and ending on the last trading day of the 72-month period from the respective dates of grant.
- 5 The lapsed share options resulted from the expiry of exercise period.
- 6 These share options represent personal interests held by the participant(s) as beneficial owner(s).
- 7 During the Period, no share options were exercised under the Share Option Incentive Scheme.
- 8 Save as disclosed above, no share options lapsed or were cancelled under the Share Option Incentive Scheme during the Period.

OTHER INFORMATION

其他資料

- 9 已授予的股票期權公允價值按「二項式期權定價模式」估算，有關公允價值及該模式的主要參數如下：

	Fair value of share options (HK\$) 股票期權的公允價值 (港元)	Share price at date of grant (HK\$) 於授予日的股份價格 (港元)	Exercise price (HK\$) 行使價 (港元)	Standard deviation of expected share price return 預期股價回報標準差	Expected life of share options 預期股票期權年期	Expected dividend payout ratio 預期派息率	Risk-free interest rate 無風險利率
Share options granted on 28 April 2020 於2020年4月28日授予之股票期權	4,372,286	2.26	2.26	21.0%–23.2%	3–6 years 3–6年	5.5%	0.38%–0.41%
Share options granted on 6 October 2020 於2020年10月6日授予之股票期權	472,891	2.18	2.184	22.3%–24.2%	3–6 years 3–6年	5.5%	0.19%–0.28%
Share options granted on 7 April 2021 於2021年4月7日授予之股票期權	298,722	2.72	2.72	22.5%–24.6%	3–6 years 3–6年	6.65%	0.34%–0.89%

預期股價回報標準差的波幅乃按照相關授予日之前本公司的過往股價變動計算。主觀參數假設之變動對公允價值的估計可能有重大影響。本集團於整個歸屬期在綜合收益表內確認股票期權之公允價值為開支。股票期權之公允價值於授予日計量。

- 9 The fair values of the share options granted are estimated based on the Binomial Option Pricing Model, and such fair values and significant inputs into the model are as follows:

The volatility measured at the standard deviation of expected share price return is based on the historical share price movement of the Company prior to the relevant date of grant. Changes in the subjective input assumptions could materially affect the fair value estimation. The Group recognises the fair value of share options as expenses in the consolidated income statement over the vesting periods. The fair value of the share options is measured at the date of grant.

- 10 股份於緊接2020年4月28日、2020年10月6日及2021年4月7日股票期權授予日前一天的收市價分別為2.26港元、2.18港元及2.69港元。

- 10 The closing prices of the Share(s) immediately before the dates on which the share options were granted on 28 April 2020, 6 October 2020 and 7 April 2021 were HK\$2.26, HK\$2.18 and HK\$2.69 respectively.

- 11 截至2025年6月30日止六個月(包括期初及期末)，概無根據股票期權激勵計劃進一步授予任何股票期權。

- 11 Throughout the six months ended 30 June 2025 (including the beginning and the end of the Period), there were no further share options available for grant under the Share Option Incentive Scheme.

- 12 於期初，根據股票期權激勵計劃可發行的股份總數為8,278,490股股份(包括於期初已歸屬的7,820,910股股份和於期初未歸屬，並於期內成為已歸屬的457,580股股份)，佔期內已發行股份的加權平均數約0.56%。其中，期內因行使期屆滿而失效的股票期權為456,210份，未來可行使的股票期權為7,822,280份，分別佔期內已發行股份的加權平均數約0.03%及0.53%。

- 12 As at the beginning of the Period, the total number of shares which may be issued under the Share Option Incentive Scheme was 8,278,490 Shares (including 7,820,910 Shares which were vested at the beginning of the Period and 457,580 Shares which were unvested at the beginning of the Period and became vested during the Period), representing approximately 0.56% of the weighted average number of the Shares in issue during the Period. Among them, 456,210 share options lapsed due to the expiry of exercise period during the Period and 7,822,280 share options would be exercisable in the future, representing approximately 0.03% and 0.53% of the weighted average number of the Shares in issue during the Period, respectively.

董事的證券權益

於2025年6月30日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文，董事被視為或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「股票期權」一節。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2025, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the underlying shares of equity derivatives of the Company

Details are set out in the section headed “SHARE OPTIONS” above.

OTHER INFORMATION 其他資料

2. 於相聯法團股份的好倉

2. Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held	Approximate percentage of the relevant class of total issued shares of associated corporation 佔相聯法團有關類別已發行股份總數的概約百分比
董事姓名	相聯法團名稱	身份	權益性質	所持相聯法團普通股總數	已發行股份總數的概約百分比
Mr. Kwong Che Keung, Gordon 鄭志強先生	COSCO SHIPPING Ports Limited 中遠海運港口有限公司	Beneficial owner 實益擁有人	Personal 個人	250,000	0.0075%

除上文及「股票期權」一節所披露者外，於2025年6月30日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例的有關條文，董事被視為或當作擁有的權益或淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的任何權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益或淡倉。

Save as disclosed above and in the section headed “SHARE OPTIONS”, neither the Directors nor chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30 June 2025.

主要股東

於2025年6月30日，根據證券及期貨條例第336條規定存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2025, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder	Capacity	Nature of interest	Total number of ordinary shares of the Company held (Long Positions) 所持本公司普通股總數 (好倉)	Approximate percentage of total number of issued shares of the Company 佔本公司已發行股份總數的概約百分比
股東名稱	身份	權益性質		
COSCO SHIPPING 中遠海運	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,051,183,486	71.70%
China Shipping Group Company Limited* ("China Shipping") 中國海運集團有限公司(「中國海運」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,051,183,486	71.70%
COSCO SHIPPING (Hong Kong) 香港中遠海運	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,051,183,486	71.70%

附註：

香港中遠海運於本公司1,051,183,486股股份中擁有實益權益。由於香港中遠海運為中國海運的全資附屬公司，而中國海運為中遠海運的全資附屬公司，根據證券及期貨條例，香港中遠海運的權益被視作中國海運的權益，而中國海運的權益則被視作中遠海運的權益。

除上文披露者外，於2025年6月30日，本公司並無接獲任何人士或實體通知彼等擁有須記錄於根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的權益及淡倉。

Note:

COSCO SHIPPING (Hong Kong) had beneficial interests in 1,051,183,486 shares of the Company. Since COSCO SHIPPING (Hong Kong) is a wholly-owned subsidiary of China Shipping which is in turn a wholly-owned subsidiary of COSCO SHIPPING, the interests of COSCO SHIPPING (Hong Kong) are deemed to be the interests of China Shipping and in turn the interests of China Shipping are deemed to be the interests of COSCO SHIPPING under the SFO.

Save as disclosed above, as at 30 June 2025, the Company had not been notified by any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

* for identification purposes only

OTHER INFORMATION 其他資料

購買、出售或贖回上市證券

於截至2025年6月30日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。本公司並無持有任何庫存股份。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

執行董事、董事會主席兼董事總經理朱昌宇先生於2025年5月30日與本公司訂立委任聘書，任期自2025年5月30日開始，直至本公司2027年股東週年大會結束為止。上述委任聘書可於任何一方給予一個月的事先書面通知或雙方同意的其他較短通知期終止。

非執行董事張雪雁女士於2025年7月獲委任為本公司同系附屬公司Piraeus Port Authority S.A. (於雅典上市) 非執行董事。此外，獨立非執行董事鄭志強先生於2025年7月退任Piraeus Port Authority S.A. (於雅典上市) 獨立非執行董事。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2025. The Company did not hold any treasury shares.

DISCLOSURE OF INFORMATION ON DIRECTORS

Changes in the Director's information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

Mr. Zhu Changyu, the Executive Director, the Chairman of the Board and the Managing Director, has entered into a letter of appointment with the Company on 30 May 2025 for a term commencing from 30 May 2025 to the conclusion of the 2027 annual general meeting of the Company. The above-mentioned letter of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

Ms. Zhang Xueyan, the Non-executive Director, was appointed as the non-executive director of Piraeus Port Authority S.A. (listed in Athens), a fellow subsidiary of the Company, in July 2025. Moreover, Mr. Kwong Che Keung, Gordon, the Independent Non-executive Director, retired as the independent non-executive director of Piraeus Port Authority S.A. (listed in Athens) in July 2025.

企業管治

維持高水平企業管治一直為本公司的首要任務之一。透過董事會有效適時披露資料，及積極推行投資者關係計劃，將有助達致此目標。本公司將繼續實行多項措施，進一步加強企業管治及整體風險管理。

董事會相信，本公司於截至2025年6月30日止六個月內一直遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）內的守則條文，惟(A)非執行董事張雪雁女士因其他公務安排而未能出席於2025年5月30日舉行之本公司股東週年大會（「股東週年大會」），與企業管治守則C.1.6的守則條文有所偏離；及(B)董事會主席與董事總經理的角色現由朱昌宇先生同一人士擔任，與企業管治守則C.2.1的守則條文有所偏離。儘管張雪雁女士未能出席股東週年大會，然而，參與股東週年大會的董事會成員能夠回答股東提問，以確保與股東有效溝通。儘管董事會主席與董事總經理的角色由同一人士擔任，但董事會認為(i)所有董事均意識到並承諾履行其作為董事的受信責任，其中包括，以本公司的裨益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務，財務和運營政策乃透過於董事會和本公司高級管理層層面進行詳細討論後共同制定，故董事會主席與董事總經理的角色由同一人士擔任並不會損害董事會與本公司管理層之間的權力權限平衡。除以上所述者外，並無其他事項與企業管治守則有所偏離。本公司致力持續按最佳應用標準檢視及提高本公司的企業管治水平。

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance has always been one of the Company's priorities. This is achieved through an effective, timely disclosure of information by the Board and a proactive investor relations programme. The Company will continue to implement measures in order to further strengthen its corporate governance and overall risk management.

The Board believed that the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") set out in Appendix C1 to the Listing Rules during the six months ended 30 June 2025, except that (A) Ms. Zhang Xueyan, the Non-executive Director was unable to attend the annual general meeting of the Company held on 30 May 2025 (the "AGM") due to other business engagement, which deviated from the code provision C.1.6 of the CG Code; and (B) the roles of the Chairman of the Board and the Managing Director are currently performed by the same individual, Mr. Zhu Changyu, which deviated from the code provision C.2.1 of the CG Code. Despite the absence of Ms. Zhang Xueyan at the AGM, those Board members participated at the AGM were available to answer questions from the Shareholders to ensure an effective communication with the Shareholders. Although the roles of the Chairman of the Board and the Managing Director are performed by the same individual, the Board believes that the roles of the Chairman of the Board and the Managing Director being performed by the same individual will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) all the Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among others, that he/she acts for the benefit and in the best interests of the Company; (ii) the balance of power and authority is ensured by the operations of the Board; and (iii) the overall strategy and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management of the Company. Save as mentioned above, there is no other matter deviated from the CG Code. The Company aims to continually review and enhance its corporate governance practices in light of best practices.

OTHER INFORMATION

其他資料

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的主要職責包括審閱會計政策及監督本公司的財務申報；監察內部及外聘核數師的工作表現；檢討及評核財務申報、風險管理及內部監控系統的成效；確保遵守適用法定會計及申報規定。審核委員會已與本公司管理層討論內部監控及財務申報事宜。獨立外聘核數師已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」審閱未經審計簡明綜合中期財務資料。審核委員會已審閱未經審計簡明綜合中期財務資料及本公司2025年中期報告。

本公司已採納有關董事及僱員進行證券交易的守則（「證券守則」），其條款不會較標準守則所載規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會，以處理有關交易。本公司已向全體董事就截至2025年6月30日止六個月內是否有任何未遵守標準守則及證券守則行為作出具體查詢，全體董事確認於期內已遵守標準守則及證券守則所載規定準則。

代表董事會

朱昌宇

主席兼董事總經理

香港，2025年8月27日

The audit committee of the Company (the “Audit Committee”) is comprised of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of the Audit Committee include reviewing the accounting policies and overseeing the Company’s financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting, the risk management and internal control systems; ensuring compliance with applicable statutory accounting and reporting requirements. The Audit Committee has discussed the internal controls and financial reporting matters with management of the Company. The independent external auditor has reviewed the Unaudited Condensed Consolidated Interim Financial Information in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. The Audit Committee has reviewed the Unaudited Condensed Consolidated Interim Financial Information and the 2025 interim report of the Company.

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard set out in the Model Code. In order to ensure the Directors’ dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee was set up to deal with such transactions. The Company has made specific enquiries of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30 June 2025, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the Period.

On behalf of the Board

Zhu Changyu

Chairman and Managing Director

Hong Kong, 27 August 2025



中遠海運國際(香港)有限公司

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