

# 2024 INTERIM REPORT



**JINHUI HOLDINGS COMPANY LIMITED**

*Stock Code: 137*



## Contents

	<i>Page</i>
<b>Corporate Information</b> .....	<b>2</b>
<b>Financial Highlights</b> .....	<b>3</b>
<b>Management Discussion and Analysis</b> .....	<b>4</b>
<b>Disclosure of Interests</b> .....	<b>18</b>
<b>Corporate Governance</b> .....	<b>22</b>
<b>Supplementary Information</b> .....	<b>25</b>
<b>Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income</b> .....	<b>26</b>
<b>Condensed Consolidated Statement of Financial Position</b> .....	<b>28</b>
<b>Condensed Consolidated Statement of Changes in Equity</b> .....	<b>30</b>
<b>Condensed Consolidated Statement of Cash Flows</b> .....	<b>32</b>
<b>Notes to the Interim Financial Statements</b> .....	<b>33</b>

# Corporate Information

## BOARD OF DIRECTORS

### Executive Directors

Ng Siu Fai, *Chairman*  
Ng Kam Wah Thomas, *Managing Director*  
Ng Ki Hung Frankie  
Ho Suk Lin

### Independent Non-executive Directors

Cui Jianhua  
Tsui Che Yin Frank  
William Yau

## AUDIT COMMITTEE

Tsui Che Yin Frank, *Chairman*  
Cui Jianhua  
William Yau

## REMUNERATION COMMITTEE

Cui Jianhua, *Chairman*  
Tsui Che Yin Frank  
William Yau

## NOMINATION COMMITTEE

Cui Jianhua, *Chairman*  
Tsui Che Yin Frank  
William Yau

## COMPANY SECRETARY

Ho Suk Lin

## SHARE REGISTRAR

Tricor Standard Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

## REGISTERED OFFICE

26th Floor  
Yardley Commercial Building  
1-6 Connaught Road West  
Hong Kong

## AUDITOR

Grant Thornton Hong Kong Limited  
*Certified Public Accountants*

## CONTACTS

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## WEBSITE

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

## SHARE LISTING

The Company's shares are listed on the Hong Kong Stock Exchange (stock code: 137)

# Financial Highlights

## HIGHLIGHTS FOR THE FIRST HALF OF 2024

- Revenue for the period: HK\$539 million
- EBITDA for the period: HK\$248 million
- Net profit for the period: HK\$67 million
- Net profit attributable to shareholders of the Company: HK\$28 million
- Basic earnings per share: HK\$0.053
- Gearing ratio as at 30 June 2024: 10%

# Management Discussion and Analysis

The Board is pleased to present the interim report of **Jinhui Holdings Company Limited** (the “Company”) and its subsidiaries (the “Group”) for the six months ended 30 June 2024.

## INTERIM RESULTS

The Group reported a revenue for the first half of 2024 of HK\$539,284,000, representing an increase of 86% as compared to HK\$290,370,000 for the corresponding period in 2023. The Company recorded a consolidated net profit of HK\$66,900,000 for the current period as compared to a consolidated net loss of HK\$162,477,000 for the corresponding half year in 2023. Basic earnings per share for the period was HK\$0.053 as compared to basic loss per share of HK\$0.181 for the first half of 2023. The average daily time charter equivalent rate for the fleet improving 66% to US\$13,939 (approximately HK\$109,000) for the first half of 2024 as compared to US\$8,379 (approximately HK\$65,000) for the same period in 2023. The net profit attributable to shareholders of the Company for the six months ended 30 June 2024 was HK\$28,117,000 as compared to a net loss of HK\$95,911,000 was reported for the corresponding period in 2023.

The consolidated net profit for the period was mainly attributable to the rebound of dry bulk shipping market, market freight rates began to regain strength driven by the robust demand for dry bulk commodities, especially strong minor bulks trade and limited supply of vessel as compared to lackluster freight rates upon the weak dry bulk shipping market sentiment in first half of 2023.

## INTERIM DIVIDEND

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2024 (30/6/2023: nil).

# Management Discussion and Analysis

## BUSINESS REVIEW

The Group operates its worldwide shipping activities through Jinhui Shipping and Transportation Limited (“Jinhui Shipping”), an approximately 55.69% owned subsidiary of the Company, whose shares are listed on the Oslo Stock Exchange, Norway. The Group’s revenue represents chartering freight and hire income arising from the Group’s owned and chartered-in vessels.

The dry bulk market showed counter-seasonal strength at the beginning of year supported by the increase in demand of dry bulk commodities, limited shipyard capacity and longer sailing distances from emissions reduction policies on environmental regulations. The market freight rates regained strength and rebound despite the simultaneous occurrence of multiple geo-political issues that affected the business sentiment. Baltic Dry Index (the “BDI”) opened at 2,094 points at the beginning of year, then rose gradually to the peak of the period at 2,419 points in March and closed at 2,050 points by the end of June 2024. The average of BDI for the first half of 2024 was 1,836 points, which compares to 1,157 points in the same period in 2023.

Average daily time charter equivalent rates (“TCE”)	2024 1st half US\$	2023 1st half US\$	2023 US\$
Panamax fleet	17,478	8,894	13,126
Ultramax / Supramax fleet	13,560	8,357	8,892
In average	13,939	8,379	9,063

## Management Discussion and Analysis

Revenue from chartering freight and hire for the first half of 2024 increased 86% to HK\$539,284,000, comparing to HK\$290,370,000 for the first half of 2023. Reported average daily TCE for Panamax fleet and Ultramax/Supramax fleet of US\$17,478 (approximately HK\$136,000) and US\$13,560 (approximately HK\$106,000) respectively, and US\$13,939 (approximately HK\$109,000) for the entire fleet in the first half of 2024. The Company recorded a consolidated net profit of HK\$66,900,000 for the current period, while a consolidated net loss of HK\$162,477,000 was reported in first half of 2023. Basic earnings per share for the current period was HK\$0.053 as compared to basic loss per share of HK\$0.181 for the first half of 2023.

<b>Key Performance Indicators for Shipping Business</b>	<b>2024 1st half HK\$'000</b>	2023 1st half HK\$'000	2023 HK\$'000
Average daily TCE	<b>109</b>	65	71
Daily vessel running cost	<b>40</b>	43	43
Daily vessel depreciation	<b>26</b>	27	27
Daily vessel finance cost	–	1	1
	<b>66</b>	71	71
Average utilization rate	<b>98%</b>	98%	99%

Daily vessel running cost of the Group's owned vessels decreased from US\$5,436 (approximately HK\$43,000) for the first half of 2023 to US\$5,115 (approximately HK\$40,000) for the first half of 2024 as lower crew costs were incurred under cost reduction strategy. Daily vessel depreciation decreased from US\$3,490 (approximately HK\$27,000) for the first half of 2023 to US\$3,321 (approximately HK\$26,000) for the first half of 2024. The decrease was mainly attributable to the decrease in depreciation on owned vessels due to the reduce in carrying amounts of owned vessels after the recognition of impairment loss on owned vessels by end of 2023. As vessel mortgage loans were fully repaid in the current period, the finance cost associated with the vessel mortgage loans was minimal for the first half of 2024. Our vessel running costs remain well controlled and we will continue to maintain a highly competitive cost structure when stacked against other market participants.

# Management Discussion and Analysis

## Fleet Overview

The Group operates a balanced and diversified fleet of dry bulk carriers, comprising Panamax, Ultramax and Supramax bulk carriers. In order to remain competitive in the market, the Group continues to seek to fine tune the quality of our fleet and adjust the fleet profile, in particularly in terms of seeking to lower the overall age profile of our fleet. As at 30 June 2024, the Group operates twenty-three owned vessels and ten chartered-in vessels, with total carrying capacity of approximately 2,020,000 metric tons. As at 30 June 2024, the carrying amount of the motor vessels and capitalized drydocking costs was HK\$2,683,501,000 (31/12/2023: HK\$2,534,585,000).

	Number of vessels		
	Owned	Chartered-in	Total
Panamax fleet	–	3	3
Ultramax / Supramax fleet	23	7	30
<b>Total number of vessels</b>	<b>23</b>	<b>10</b>	<b>33</b>

During the first half of 2024, the Group entered into agreements to acquire or charter-in vessels with a view to maintaining high financial flexibility and also maximize operational competitiveness at a lower level of capital investment.

### Acquisition and disposal of vessels

During the first half of 2024, the Group concluded to acquire two second-hand vessels and committed to acquire two newbuildings with independent third parties.

During the first quarter of 2024, the Group entered into an agreement for the acquisition of a Capesize of deadweight 181,279 metric tons, built in year 2012, at a purchase price of US\$30,950,000, approximately HK\$241,410,000. The Capesize was delivered to the Group in August 2024. In addition, the Group entered into an agreement for the acquisition of a Panamax of deadweight 81,567 metric tons, built in year 2019, at a purchase price of US\$31,122,000, approximately HK\$242,755,000. The Panamax was delivered to the Group in May 2024. Both vessels are for the transportation of dry bulk commodities with larger capacity which the Group does not currently own.



## Management Discussion and Analysis

During the second quarter of 2024, the Group entered into two shipbuilding contracts for the construction of two newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tons, to be delivered in 2026 and 2027 respectively. The acquisition of two newbuildings is consistent with the Group's ongoing strategy to renew the fleet with modern, larger and high-quality vessels, by gradually phasing out its older vessels and replacing them with newer and younger vessels. In addition, the two newbuildings are more fuel-efficient and of higher operational efficiency than the other bulk carriers of the Group currently in operation, which meets the latest environmental regulations and prevailing specification requirements in the shipping industry.

A Supramax of deadweight 52,050 metric tons which was contracted for disposal in December 2023 at a consideration of US\$10,430,000, approximately HK\$81,354,000, was delivered to the purchaser during the period.

Subsequent to the reporting date, the Group entered into an agreement for the acquisition of a Capesize of deadweight 178,021 metric tons, built in year 2008, at a purchase price of US\$24,000,000, approximately HK\$187,200,000. The vessel will be delivered to the Group in the fourth quarter of 2024.

### Lease of vessels

To further enhance and improve our fleet profile while limiting the capital expenditure on acquisition of vessels and maximizing flexibility, the Group entered into certain inward time charters engagements during the period with total carrying capacity of approximately 705,000 metric tons. As at 30 June 2024, the Group operates ten chartered-in vessels, in which, four of them are long-term time charters in respect of lease term for more than twelve months. The unaudited value of the right-of-use assets which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was recognized in the consolidated statement of financial position upon their deliveries of the vessels in accordance with HKFRS 16 Leases. As at 30 June 2024, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$318,743,000 (31/12/2023: HK\$164,541,000) and HK\$379,451,000 (31/12/2023: HK\$227,281,000) respectively.

During the first half of 2024, the Group entered into three long-term inward time charters with independent third parties.

A charterparty was entered into for the leasing of an Ultramax with deadweight 61,452 metric tons, built in year 2016, for a minimum term of twenty-two months, and the vessel was delivered to the Group in late April 2024.

The Group took delivery of another Ultramax in May 2024 under a long-term inward time charter for a minimum term of twenty months. The vessel was built in year 2016 with deadweight 61,473 metric tons.

# Management Discussion and Analysis

Besides, the Group entered into a charterparty in respect of leasing of a Capesize of deadweight 207,672 metric tons, built in year 2017 for a minimum term of thirty-three months. The vessel will be delivered to the Group between 1 January 2025 to 31 March 2025.

Save as disclosed above, the Group did not carry out any material acquisition, disposal or lease of vessels, nor did the Group carry out any material acquisition or disposal during the six months ended 30 June 2024.

We will continuously monitor the market as well as our operations going forward and look out for opportunities to maintain a reasonably modern and competitive fleet, not ruling out any future disposal of smaller and older vessels and replace with newer vessels with larger carrying capacity and longer asset lives or charter-in of vessels. We will make such decisions on an ad hoc basis to maintain high financial flexibility and operational competitiveness.

## FINANCIAL REVIEW

**Revenue and operating profit.** Revenue from chartering freight and hire for the first half of 2024 increased 86% to HK\$539,284,000, comparing to HK\$290,370,000 for the first half of 2023. Reported average daily TCE for Panamax fleet and Ultramax/Supramax fleet of US\$17,478 (approximately HK\$136,000) and US\$13,560 (approximately HK\$106,000) respectively, and US\$13,939 (approximately HK\$109,000) for the entire fleet in the first half of 2024.

In the first half of 2024, the consolidated operating profit before depreciation and amortization amounted to HK\$247,630,000, compared with consolidated operating loss before depreciation and amortization of HK\$7,791,000 recorded in the corresponding period of last year. The net profit attributable to shareholders of the Company for the first half of 2024 was HK\$28,117,000, whereas net loss of HK\$95,911,000 was reported for the corresponding period in 2023. Basic earnings per share for the period was HK\$0.053 as compared to basic loss per share of HK\$0.181 for the first half of 2023.

**Other operating income.** Other operating income increased from HK\$28,958,000 for the first half of 2023 to HK\$79,182,000 for the first half of 2024 mainly due to receipt of a settlement income of HK\$27,300,000 from a legal dispute over the non-performance of a charterparty and recognition of net gain of HK\$30,516,000 on financial assets at fair value through profit or loss for the first half of 2024. On the contrary, a net loss of HK\$6,623,000 on financial assets at fair value through profit or loss was recorded in other operating expenses for the first half of 2023.

## Management Discussion and Analysis

**Shipping related expenses.** Shipping related expenses mainly comprised of crew expenses, insurance, consumable stores, spare parts, repairs and maintenance and other vessels' expenses. Shipping related expenses increased from HK\$239,744,000 for the first half of 2023 to HK\$271,619,000 for the first half of 2024 mainly due to increase in hire payments for chartered-in vessels during the period, offset by the decline in crew cost and other vessel running cost under cost reduction strategy. The daily vessel running cost of the Group's owned vessels decreased to US\$5,115 (approximately HK\$40,000) for the first half of 2024 as compared to US\$5,436 (approximately HK\$43,000) for the first half of 2023. Our vessel running costs remain well controlled and we will continue to maintain a highly competitive cost structure when stacked against other market participants.

**Other operating expenses.** Other operating expenses for the first half of 2024 increased to HK\$53,564,000, comparing to HK\$42,219,000 for the first half of 2023. A fair value loss on investment properties of HK\$29,230,000 for the first half of 2024 was recognized as compared to HK\$11,690,000 for first half of 2023. Included in other operating expenses of first half 2023 was a net loss of HK\$6,623,000 on financial assets at fair value through profit or loss whereas a net gain on financial assets at fair value through profit or loss in amount of HK\$30,516,000 were recorded under operating income for the current period. Other operating expenses for the first half of 2024 also included professional fee of approximately HK\$3.3 million, directors' fee of approximately HK\$3.3 million, auditor's remuneration related to audit services of approximately HK\$1 million and remaining are various office administrative expenses.

**Depreciation and amortization.** Depreciation and amortization for the first half of 2024 was HK\$154,265,000 as compared to HK\$133,020,000 for first half of 2023. The increase was mainly due to the recognition of depreciation of HK\$44,366,000 on right-of-use assets for long-term chartered-in vessels for the current period whereas HK\$9,848,000 was recorded in last corresponding period. The increase in depreciation and amortization for the first half of 2024 was partially offset by the decrease in depreciation on owned vessels due to the reduce in carrying amounts of owned vessels after the recognition of impairment loss on owned vessels by end of 2023. The Group's daily vessel depreciation decreased to US\$3,321 (approximately HK\$26,000) for the first half of 2024 as compared to US\$3,490 (approximately HK\$27,000) for the corresponding period in 2023.

## Management Discussion and Analysis

**Finance costs.** Finance costs increased from HK\$21,666,000 for the first half of 2023 to HK\$26,465,000 for the current period mainly attributable to the interest expenses on lease liabilities of HK\$6,450,000 as compared to HK\$2,368,000 for the corresponding period in 2023.

**Financial assets at fair value through profit or loss.** As at 30 June 2024, the Group's portfolio of investment in financial assets at fair value through profit or loss was HK\$214,368,000 (31/12/2023: HK\$202,610,000), in which HK\$193,335,000 (31/12/2023: HK\$182,309,000) was investment in listed equity securities, HK\$4,675,000 (31/12/2023: HK\$6,799,000) was investment in debt securities and HK\$16,358,000 (31/12/2023: HK\$13,502,000) was investment in investment funds. The principal activities of these financial assets at fair value through profit or loss include mainly banking groups that provide money lending and financial services; securities trading and investment; property development and investment; shipping and transportation, provision of value-added services and online advertising services to users in the PRC.

As at 30 June 2024, the fair value of each of these equity securities, debt securities and investment funds represented less than 5% of the total assets of the Group.

During the first half of 2024, the Group's net gain on financial assets at fair value through profit or loss was HK\$30,516,000 (30/6/2023: net loss on financial assets at fair value through profit or loss of HK\$6,623,000), comprised of a realized gain of HK\$8,148,000 (30/6/2023: HK\$6,741,000) upon disposal of certain equity and debt securities during the period, and an unrealized fair value gain of HK\$22,368,000 (30/6/2023: an unrealized fair value loss of HK\$13,364,000) on financial assets at fair value through profit or loss for the period. The aggregate interest income and dividend income from financial assets was HK\$8,499,000 (30/6/2023: HK\$8,808,000).

**Investment properties.** As at 30 June 2024, the Group's investment properties were stated at fair value of HK\$310,450,000 (31/12/2023: HK\$339,680,000) and comprised of premises and car parks held under operating leases to earn rentals or held for capital appreciation, or both. These premises and car parks are held under long term leases and located in Hong Kong.

As at 30 June 2024, the fair value of each of these investment properties represented less than 5% of the total assets of the Group.

## Management Discussion and Analysis

During the first half of 2024, the Group recognized gross rental income from operating leases on all investment properties of HK\$3,160,000 and recognized loss on fair value of investment properties amounting to HK\$29,230,000 as at 30 June 2024. The Group's investment properties continue to generate steady and recurring stream of income for the Group and majority of these are office asset located in one of the most sought after central business district of Hong Kong.

**Right-of-use assets and lease liabilities.** As at the reporting date, the Group operates ten chartered-in vessels, in which, four of them are long-term time charters in respect of lease term for more than twelve months. In accordance with HKFRS 16 Leases, the Group recognized the unaudited value of the right-of-use assets which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was also recognized in the consolidated statement of financial position upon their deliveries of the vessels.

As at 30 June 2024, the carrying amounts of the right-of-use assets and the lease liabilities were HK\$318,743,000 (31/12/2023: HK\$164,541,000) and HK\$379,451,000 (31/12/2023: HK\$227,281,000) respectively.

Additions to the right-of-use assets during the first half of 2024 were mainly attributable to three long-time inward time charters where vessels have been delivered to the Group.

The Group entered into a charterparty in respect of leasing of a Panamax of deadweight 81,842 metric tons, built in year 2021 for a term of minimum twenty-two months and the vessel was delivered to the Group in January 2024.

In addition, the Group entered into a charterparty with a third party in respect of leasing of an Ultramax of deadweight 61,452 metric tons, built in year 2016 for a term of minimum twenty-two months and the vessel was delivered to the Group in April 2024.

Besides, the Group entered into a charterparty with a third party in respect of leasing of an Ultramax of deadweight 61,473 metric tons, built in year 2016 for a term of minimum twenty months and the vessel was delivered to the Group in May 2024.

During the first half of 2024, the total cash outflow for the lease was HK\$52,848,000 (30/6/2023: HK\$17,694,000).

## Management Discussion and Analysis

**Unlisted equity investments.** In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC (the "Co-investment"), pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000 (approximately HK\$78,000,000). Dual Bliss Limited is one of the investors of the Co-investment.

The Investment Manager of the Co-investment, Phoenix Property Investors Limited, reported a loss of US\$1,232,000, approximately HK\$9,608,000, on the fair value of equity instruments for the first half of 2024, mainly arising from the financing costs incurred for the shareholder loans. The reported loss on the Co-investment was recognized by the Group as a change in fair value of financial assets at fair value through OCI and was included in other comprehensive loss in the condensed consolidated statement of profit or loss and other comprehensive income. As at 30 June 2024, the carrying amount of the unlisted equity investments was US\$6,027,000, approximately HK\$47,014,000 (31/12/2023: US\$7,259,000, approximately HK\$56,622,000). The Group will closely monitor the performance of the Co-investment and will assess impairment allowances where appropriate.

**Loan receivables.** As at 30 June 2024, the Group's loan receivables of HK\$12,304,000 (31/12/2023: HK\$12,304,000) arise from Co-investment, are unsecured and denominated in United States Dollars and has no fixed repayment terms. At the reporting date, these receivables have been reviewed by management to assess impairment allowances which are based on the evaluation of current creditworthiness, collection statistics and the net asset value of the Co-investment, and are not considered as impaired. The carrying amount of the loan receivables is considered to be a reasonable approximation of its fair value.

**Trade and other payables.** As at 30 June 2024, the Group's trade and other payables was HK\$117,953,000 (31/12/2023: HK\$128,259,000), including trade payables of HK\$1,340,000 (31/12/2023: HK\$1,037,000), accrued charges of HK\$18,727,000 (31/12/2023: HK\$23,122,000) and other payables of HK\$97,886,000 (31/12/2023: HK\$104,100,000). Other payables mainly included payables related to vessel running cost and ship operating expenses of HK\$66,783,000 (31/12/2023: HK\$71,015,000) for owned vessels, hire receipt in advance of HK\$22,394,000 (31/12/2023: HK\$20,338,000) from charterers, loan interest payables of HK\$615,000 (31/12/2023: HK\$1,419,000) and accrued employee benefits payables of HK\$6,102,000 (31/12/2023: HK\$9,405,000).

**Liquidity, financial resources and capital structure.** As at 30 June 2024, the Group maintained positive working capital position of HK\$12,403,000 (31/12/2023: HK\$255,439,000) and the total of the Group's equity and debt securities, bank balances and cash decreased to HK\$337,346,000 (31/12/2023: HK\$518,557,000). During the first half of 2024, net cash generated from operating activities after working capital changes was HK\$236,521,000 (30/6/2023: HK\$30,029,000).

# Management Discussion and Analysis

For the first half of 2024, net cash used in investing activities was HK\$190,796,000 (30/6/2023: HK\$9,657,000). This included HK\$81,228,000 cash proceeds received from the completed disposal of one Supramax, HK\$253,874,000 on acquisition of one motor vessel and dry-docking expenditure and HK\$24,141,000 on deposit paid for acquisition of a Capesize which was delivered to the Group in August 2024.

During the first half of 2024, the Group had drawn new secured bank loans of HK\$179,329,000 (30/6/2023: HK\$124,700,000) and repaid HK\$363,573,000 (30/6/2023: HK\$141,454,000). The Group's total secured bank loans decreased from HK\$808,682,000 as at 31 December 2023 to HK\$624,438,000 as at 30 June 2024, of which 34%, 62% and 4% are repayable respectively within one year, in the second year and in the third to fifth year. The bank borrowings represented revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars. All bank borrowings were committed on floating rate basis.

The gearing ratio, as calculated on the basis of net debts (total interest-bearing debts net of equity and debt securities, bank balances and cash) over total equity, was 10% (31/12/2023: 10%) as at 30 June 2024. With cash, marketable equity and debt securities in hand as well as available credit facilities, the Group has sufficient financial resources to satisfy its commitments and working capital requirements. As at 30 June 2024, the Group is able to service its debt obligations, including principal and interest payments.

**Pledge of assets.** As at 30 June 2024, the Group's property, plant and equipment with an aggregate net book value of HK\$1,204,952,000 (31/12/2023: HK\$1,733,638,000), investment properties with an aggregate carrying amount of HK\$278,690,000 (31/12/2023: HK\$303,750,000), financial assets at fair value through profit or loss of HK\$90,722,000 (31/12/2023: HK\$97,997,000) and deposits of HK\$1,549,000 (31/12/2023: HK\$2,803,000) placed with banks were pledged together with the assignment of nine (31/12/2023: fourteen) subsidiaries' income to secure credit facilities utilized by the Group.

## **Capital expenditures and commitments.**

### Capital expenditures

During the six months ended 30 June 2024, the Group incurred capital expenditure of HK\$253,874,000 (30/6/2023: HK\$17,197,000) on additions of motor vessels and dry-docking and HK\$1,137,000 (30/6/2023: HK\$163,000) on other property, plant and equipment.

# Management Discussion and Analysis

## Capital commitments

During the first half of 2024, the Group entered into an agreement for the acquisition of a Capesize of deadweight 181,279 metric tons, built in year 2012, at a purchase price of US\$30,950,000, approximately HK\$241,410,000. The vessel was delivered to the Group in August 2024. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US\$27,855,000, approximately HK\$217,269,000 (31/12/2023: nil).

In addition, the Group entered into two shipbuilding contracts for the construction of two newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tons, to be delivered in 2026 and 2027 respectively. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$68,000,000, approximately HK\$530,400,000 (31/12/2023: nil).

The Group further entered into a charterparty in respect of leasing of a Capesize of deadweight 207,672 metric tons, built in year 2017, for a term of minimum thirty-three months; the vessel will be delivered to the Group between 1 January 2025 to 31 March 2025. An unaudited value of the right-of-use asset of approximately US\$26,640,000, approximately HK\$207,775,000 will be recognized on the date of delivery of the vessel. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was approximately US\$26,640,000, approximately HK\$207,775,000 (31/12/2023: nil).

In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000, approximately HK\$78,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (31/12/2023: US\$372,000, approximately HK\$2,905,000).

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US\$122,867,000, approximately HK\$958,349,000 (31/12/2023: US\$372,000, approximately HK\$2,905,000).

Save as disclosed above, there was no other significant capital expenditure commitment contracted by the Group but not provided for as at the reporting date.



# Management Discussion and Analysis

## EVENTS AFTER THE REPORTING DATE

Subsequent to the reporting date, the Group entered into an agreement for the acquisition of a Capesize of deadweight 178,021 metric tons, built in year 2008, at a purchase price of US\$24,000,000, approximately HK\$187,200,000. The vessel will be delivered to the Group in the fourth quarter of 2024.

Save as disclosed above, there was no other significant event occurred after the reporting date.

## EMPLOYEES AND REMUNERATION POLICY

The Group pursues a policy of gender equality. As at 30 June 2024, the Group had 71 (31/12/2023: 66) full-time employees, of whom 40 (31/12/2023: 37) employees were male and 31 (31/12/2023: 29) employees were female. The Group remunerates its employees in accordance with their performances, experiences and prevailing market practices and provides them with usual fringe benefits including medical insurance and contributions to provident funds. Bonuses are also offered to employees of the Group at the discretion of the Directors and depending upon the financial performance of the Group.

## RISK FACTORS

This report may contain forward looking statements. These statements are based upon various assumptions, many of which are based, in turn, upon further assumptions, including the Company's management's examination of historical operating trends. Although the Company believes that these assumptions were reasonable when made, because assumptions are inherently subject to significant uncertainties which are difficult or impossible to predict and are beyond its control, the Company cannot give assurance that it will achieve or accomplish these expectations, beliefs or targets.

Key risk factors that could cause actual results to differ materially from those discussed in this report will include but not limited to the way world economies, currencies and interest rate environment may evolve going forward, general market conditions including fluctuations in charter rates and vessel values, financial market conditions including fluctuations in marketable securities value, counterparty risk, changes in demand in the dry bulk market, changes in operating expenses including bunker prices, crewing costs, drydocking and insurance costs, availability of financing and refinancing, inability to obtain restructuring or rescheduling of indebtedness from lenders in liquidity trough, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, piracy or political events, and other important factors described from time to time in the reports filed by the Company.

# Management Discussion and Analysis

## OUTLOOK

So far in 2024, we have been seeing steady demand in dry seaborne trade, and we expect the freight market to remain robust for the rest of the year given the positive tonne mile effect due to trade route disruptions, and a favourable supply demand in tonnage.

Transportation of commodities continues to be affected by complex variables that range from industry specific, economical, as well as geopolitically driven factors. Supply and demand remain to be in good balance, with newbuilding supply at moderate levels. Ordering a new vessel has become increasingly expensive where berth spaces are limited and delivery time increasingly long, this has translated to very strong values for second hand vessels. We see some disconnection between freight rates and vessels values at this juncture.

Looking ahead, should global economic activity regain positive pace, our fleet will be well positioned to benefit from these supportive industry specific fundamentals. We also continue to look for fleet renewal opportunities at reasonable prices that will meet the needs of the market and our customers.

We will remain alert to the increasingly frequent economic, geo-political, or other unforeseen surprises that can trigger volatility to our business performance, as well as the carrying value of our shipping assets and financial assets. We will continue to focus on taking sensible and decisive actions to achieve growth without sacrificing the maintenance of a strong financial position.

On behalf of the Board of Directors of the Company, I would like to first express our heartfelt appreciation to our colleagues, as well as all customers and stakeholders for their ongoing support.

By Order of the Board

**Ng Siu Fai**  
*Chairman*

Hong Kong, 29 August 2024

## Disclosure of Interests

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY, ANY SPECIFIED UNDERTAKING OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2024, the interests and short positions of each Director and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its specified undertakings, and associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are 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 he or she is taken or deemed to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

#### Long positions

##### (i) Directors' interests in shares of the Company

Name	Number of shares in the Company held and capacity			Total	Percentage of total issued shares of the Company
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Ng Siu Fai	25,203,000	15,140,000	205,325,568 <i>Note 1</i>	245,668,568	46.33%
Ng Kam Wah Thomas	5,909,000	–	136,883,712 <i>Note 2</i>	142,792,712	26.93%
Ng Ki Hung Frankie	3,000,000	–	–	3,000,000	0.57%
Ho Suk Lin	3,850,000	–	–	3,850,000	0.73%
Cui Jianhua	960,000	–	–	960,000	0.18%
Tsui Che Yin Frank	1,000,000	–	–	1,000,000	0.19%
William Yau	441,000	–	–	441,000	0.08%

## Disclosure of Interests

*Note 1:* Mr. Ng Siu Fai is deemed to be interested in 205,325,568 shares of the Company held by his 51% owned company, Fairline Consultants Limited.

*Note 2:* Mr. Ng Kam Wah Thomas is deemed to be interested in 136,883,712 shares of the Company held by his wholly owned company, Timberfield Limited.

### (ii) Directors' interests in associated corporation

Name	Number of shares in Jinhui Shipping held and capacity			Total	Percentage of total issued shares of Jinhui Shipping
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Ng Siu Fai	4,141,830	1,079,196	61,249,098 <i>Note 1</i>	66,470,124	60.84%
Ng Kam Wah Thomas	864,900	–	260,000 <i>Note 2</i>	1,124,900	1.03%

*Notes:*

- Mr. Ng Siu Fai is deemed to be interested in 61,249,098 shares of Jinhui Shipping through his interests in 51% of the issued capital of Fairline Consultants Limited as Fairline Consultants Limited was the beneficial owner of 407,858 shares of Jinhui Shipping and, through Fairline Consultants Limited's controlling interests in the Company, is also deemed to be interested in 60,841,240 shares of Jinhui Shipping held by the Company.
- Mr. Ng Kam Wah Thomas is deemed to be interested in 260,000 shares of Jinhui Shipping through his wholly owned company, Timberfield Limited.

All the interests stated above represent long positions. No short positions were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2024.

Save as disclosed above, as at 30 June 2024, none of the Directors or 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 specified undertakings, and associated corporations (within the meaning of Part XV of the SFO) which is required to be recorded and kept in the register in accordance with Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer.

## Disclosure of Interests

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, in accordance with the register kept under Section 336 of the SFO, the following persons (other than Directors or chief executives of the Company) had interests representing 5% or more of the issued share capital of the Company:

#### Long positions

Name of shareholders	Number of shares in the Company held and capacity			Total	Percentage of total issued shares of the Company
	Beneficial owner	Interest of spouse	Interest of controlled corporation		
Wong Yee Man Gloria	15,140,000	230,528,568 <i>Note 1</i>	–	245,668,568	46.33%
Ng Chi Lam Michael	–	–	205,325,568 <i>Note 2</i>	205,325,568	38.72%
Fairline Consultants Limited	205,325,568	–	–	205,325,568	38.72%
Timberfield Limited	136,883,712	–	–	136,883,712	25.81%
Bian Ximing	–	–	29,378,000 <i>Note 3</i>	29,378,000	5.54%
Zhongcai Merchants Investment Group Co., Ltd.	–	–	29,378,000 <i>Note 4</i>	29,378,000	5.54%
Zhongcai (Holdings) Limited	26,949,000	–	–	26,949,000	5.08%

## Disclosure of Interests

*Notes:*

1. Ms. Wong Yee Man Gloria is deemed to be interested in 230,528,568 shares of the Company through the interests of her spouse, Mr. Ng Siu Fai (as disclosed hereinabove).
2. Mr. Ng Chi Lam Michael is deemed to be interested in 205,325,568 shares of the Company through his interests in 49% of the issued capital of Fairline Consultants Limited (as disclosed hereinabove).
3. Mr. Bian Ximing is deemed to be interested in 29,378,000 shares of the Company through his interests in 65.32% of the issued capital of Zhongcai Merchants Investment Group Co., Ltd. (as disclosed in Note 4 below).
4. Zhongcai Merchants Investment Group Co., Ltd. is deemed to be interested in 29,378,000 shares of the Company through its subsidiaries, Zhongcai (Holdings) Limited and Hong Kong Zhongcai Finance Investment Limited, which are the beneficial owners of 26,949,000 shares and 2,429,000 shares of the Company respectively.

Save as disclosed herein, as at 30 June 2024, the Company has not been notified of any person (other than Directors or chief executives of the Company) who had an interest or short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

# Corporate Governance

## COMPLIANCE OF THE CODE PROVISIONS

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 June 2024, with deviations as explained in following sections.

### **CG Code provision B.2.2**

Under code provision B.2.2 of the CG Code, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Articles of Association of the Company, all directors of the Company (the “Directors”) other than the Chairman and the Managing Director shall be subject to retirement by rotation at least once every three years and any new directors appointed to fill casual vacancies or as an addition to the Board shall be subject to election by shareholders at the annual general meeting after their appointments.

As the Chairman and the Managing Director are not subject to retirement by rotation in accordance with the Articles of Association of the Company, this constitutes deviation from code provision B.2.2 of the CG Code. The Board is of the view that the leadership of the Chairman and the Managing Director is vital to the Group’s business continuity and stability, and there should be planned and orderly succession for these offices. Since continuation is a key factor to the successful implementation of the Company’s business plans and strategies, any Director holding the office as the Chairman or the Managing Director should therefore be exempted from the retirement by rotation and re-election at the Company’s annual general meeting and the Board believes this arrangement is most beneficial to the Company and its shareholders.

### **CG Code provision B.2.4**

Under code provision B.2.4 of the CG Code, where all the independent non-executive directors of an issuer have served more than nine years on the board, the issuer should appoint a new independent non-executive director on the board at the forthcoming annual general meeting. The appointment of a new independent non-executive director requirement came into effect for the financial year commencing on or after 1 January 2023.

## Corporate Governance

As at 30 June 2024, the Board comprised of three independent non-executive directors, Mr. Cui Jianhua, Mr. Tsui Che Yin Frank and Mr. William Yau, who have served the Company for more than nine years, and their length of tenure are respectively more than thirty years, twenty-nine years and nineteen years. Under this CG code, the Company should appoint a new independent non-executive director on the Board. The Company is still in the process of identifying suitable candidate to be appointed as a new independent non-executive director of the Company. The Company will use its best endeavours to ensure that suitable candidate is appointed as soon as practicable in order to ensure compliance with this CG Code. Further announcement will be made by the Company as and when appropriate.

### **CG Code provision C.2.1**

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Mr. Ng Siu Fai and Mr. Ng Kam Wah Thomas are brothers who act as the Chairman and the Managing Director of the Company respectively. Mr. Ng Siu Fai, in addition to his duties as the Chairman, is also responsible for the strategic planning and overseeing all aspects of the Group's operations. This constitutes deviation from code provision C.2.1 of the CG Code as part of his duties overlap with those of the Managing Director, who is in practice the chief executive.

As one of the founders of the Group, Mr. Ng Siu Fai has extensive experience and knowledge in the core businesses of the Group and his duty for overseeing all aspects of the Group's operations is clearly beneficial to the Group. The Board also considers that this will not impair the balance of power and authority between the Board and the management of the Company as one-third of the Board members are represented by the independent non-executive directors and the Board will meet regularly to consider major matters affecting the operations of the Group and all Directors are properly briefed on the matters arising at the Board meetings with adequate, complete and reliable information received in a timely manner. The current structure also allows flexibility and enhances the efficiency of decision making process in response to the constantly changing competitive environment.



# Corporate Governance

As the Chairman's major responsibility is to manage the Board whereas the Managing Director's major responsibility is to manage the Group's businesses, the Board considers that the responsibilities of the Chairman and the Managing Director are clear and distinctive and hence written terms thereof are not necessary. Although the respective responsibilities of the Chairman and the Managing Director are not set out in writing, power and authority are not concentrated in any one individual and all major decisions are made in consultation with members of the Board and appropriate board committees, as well as senior management.

Going forward, the Board will periodically review the effectiveness of this arrangement, the board composition as well as division of responsibilities to enhance best interests of the Company and its shareholders as a whole.

## **CG Code provision D.2.5**

Under code provision D.2.5 of the CG Code, the Group should have an internal audit function. Based on the size and simple operating structure of the Group as well as the existing internal control processes, the Board has decided not to set up an internal audit department for the time being. When necessary, the Audit Committee under the Board would carry out the internal audit function for reviewing the adequacy and effectiveness of the risk management and internal control systems of the Group.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding securities transactions by Directors. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard as set out therein throughout the six months ended 30 June 2024.

## **AUDIT COMMITTEE**

The Audit Committee comprises of three independent non-executive directors. The Audit Committee has reviewed with the management, the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial reporting matters including the review of the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2024.

## Supplementary Information

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended 30 June 2024.

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

		Six months ended 30 June 2024 (Unaudited) HK\$'000	Six months ended 30 June 2023 (Unaudited) HK\$'000
	Note		
<b>Revenue</b>	3	<b>539,284</b>	290,370
Other operating income	4	<b>79,182</b>	28,958
Interest income	5	<b>3,942</b>	3,158
Shipping related expenses		<b>(271,619)</b>	(239,744)
Staff costs		<b>(49,595)</b>	(48,314)
Other operating expenses	6	<b>(53,564)</b>	(42,219)
<hr/>			
<b>Operating profit (loss) before depreciation and amortization</b>	7	<b>247,630</b>	(7,791)
Depreciation and amortization		<b>(154,265)</b>	(133,020)
<hr/>			
<b>Operating profit (loss)</b>		<b>93,365</b>	(140,811)
Finance costs		<b>(26,465)</b>	(21,666)
<hr/>			
<b>Profit (Loss) before taxation</b>		<b>66,900</b>	(162,477)
Taxation	8	–	–
<hr/>			
<b>Net profit (loss) for the period</b>		<b>66,900</b>	(162,477)
<hr/>			
<b>Other comprehensive income (loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Change in fair value of financial assets at fair value through OCI (non-recycling)		<b>(9,608)</b>	(2,271)
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Change in fair value of financial assets at fair value through OCI (recycling)		–	1,100
<hr/>			
<b>Total comprehensive income (loss) for the period</b>		<b>57,292</b>	(163,648)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 June 2024

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
	<i>Note</i>	
<b>Net profit (loss) for the period attributable to:</b>		
Shareholders of the Company	<b>28,117</b>	(95,911)
Non-controlling interests	<b>38,783</b>	(66,566)
	<b>66,900</b>	(162,477)
<b>Total comprehensive income (loss) for the period attributable to:</b>		
Shareholders of the Company	<b>22,766</b>	(96,076)
Non-controlling interests	<b>34,526</b>	(67,572)
	<b>57,292</b>	(163,648)
<b>Earnings (Loss) per share</b>	<i>9</i>	
Basic and diluted	<b>HK\$0.053</b>	HK\$(0.181)

# Condensed Consolidated Statement of Financial Position

As at 30 June 2024

		<b>30 June 2024</b>	31 December 2023
		<b>(Unaudited)</b>	(Audited)
	<i>Note</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>ASSETS AND LIABILITIES</b>			
<b>Non-current assets</b>			
Property, plant and equipment		<b>2,758,806</b>	2,613,676
Right-of-use assets	<i>11(a)</i>	<b>318,743</b>	164,541
Investment properties	<i>12</i>	<b>310,450</b>	339,680
Financial assets at fair value through OCI	<i>13</i>	<b>72,982</b>	82,590
Loan receivables	<i>14</i>	<b>12,304</b>	12,304
Deposit paid for the acquisition of owned vessels		<b>24,141</b>	–
Intangible assets		<b>777</b>	800
		<b>3,498,203</b>	3,213,591
<b>Current assets</b>			
Inventories		<b>16,423</b>	10,781
Trade and other receivables	<i>15</i>	<b>127,397</b>	141,831
Financial assets at fair value through profit or loss	<i>16</i>	<b>214,368</b>	202,610
Tax recoverable		<b>166</b>	166
Pledged deposits		<b>1,549</b>	2,803
Bank balances and cash		<b>139,336</b>	329,449
		<b>499,239</b>	687,640
Assets held for sale		–	81,299
		<b>499,239</b>	768,939

# Condensed Consolidated Statement of Financial Position

As at 30 June 2024

		<b>30 June 2024</b>	31 December 2023
	<i>Note</i>	<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
<b>Current liabilities</b>			
Trade and other payables	17	<b>117,953</b>	128,259
Secured bank loans	18	<b>211,451</b>	345,765
Lease liabilities	11(b)	<b>157,432</b>	39,476
		<b>486,836</b>	513,500
<b>Net current assets</b>		<b>12,403</b>	255,439
<b>Total assets less current liabilities</b>		<b>3,510,606</b>	3,469,030
<b>Non-current liabilities</b>			
Secured bank loans	18	<b>412,987</b>	462,917
Lease liabilities	11(b)	<b>222,019</b>	187,805
		<b>635,006</b>	650,722
<b>Net assets</b>		<b>2,875,600</b>	2,818,308
<b>EQUITY</b>			
<b>Equity attributable to shareholders of the Company</b>			
Issued capital		<b>381,639</b>	381,639
Reserves		<b>1,236,641</b>	1,213,875
		<b>1,618,280</b>	1,595,514
<b>Non-controlling interests</b>		<b>1,257,320</b>	1,222,794
<b>Total equity</b>		<b>2,875,600</b>	2,818,308

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to shareholders of the Company						Total equity (Unaudited) HK\$'000
	Issued capital (Unaudited) HK\$'000	Other asset revaluation reserve (Unaudited) HK\$'000	Reserve for financial assets at fair value through OCI (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Subtotal (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	
At 1 January 2023	381,639	3,806	13,960	1,485,383	1,884,788	1,434,336	3,319,124
<b>Comprehensive loss</b>							
Net loss for the period	-	-	-	(95,911)	(95,911)	(66,566)	(162,477)
<b>Other comprehensive loss</b>							
Change in fair value of financial assets at fair value through OCI	-	-	(165)	-	(165)	(1,006)	(1,171)
<b>Total comprehensive loss for the period</b>	-	-	(165)	(95,911)	(96,076)	(67,572)	(163,648)
Final dividend paid	-	-	-	(10,606)	(10,606)	-	(10,606)
Final dividend paid to non-controlling interests by subsidiaries	-	-	-	-	-	(15,106)	(15,106)
At 30 June 2023	381,639	3,806	13,795	1,378,866	1,778,106	1,351,658	3,129,764

# Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024

	Attributable to shareholders of the Company						Total equity (Unaudited) HK\$'000
	Issued capital (Unaudited) HK\$'000	Other asset revaluation reserve (Unaudited) HK\$'000	Reserve for financial assets at fair value through OCI (Unaudited) HK\$'000	Retained profits (Unaudited) HK\$'000	Subtotal (Unaudited) HK\$'000	Non- controlling interests (Unaudited) HK\$'000	
At 1 January 2024	381,639	5,400	5,225	1,203,250	1,595,514	1,222,794	2,818,308
<b>Comprehensive income</b>							
Net profit for the period	-	-	-	28,117	28,117	38,783	66,900
<b>Other comprehensive loss</b>							
Change in fair value of financial assets at fair value through OCI	-	-	(5,351)	-	(5,351)	(4,257)	(9,608)
<b>Total comprehensive income for the period</b>	-	-	(5,351)	28,117	22,766	34,526	57,292
At 30 June 2024	381,639	5,400	(126)	1,231,367	1,618,280	1,257,320	2,875,600



# Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2024

	Six months ended 30 June 2024 (Unaudited) HK\$'000	Six months ended 30 June 2023 (Unaudited) HK\$'000
<b>OPERATING ACTIVITIES</b>		
Cash generated from (used in) operations before changes in working capital	268,327	(4,909)
Decrease (Increase) in working capital	(10,987)	54,851
<hr/>		
Cash generated from operations	257,340	49,942
Interest paid	(20,819)	(19,913)
<hr/>		
<b>Net cash from operating activities</b>	<b>236,521</b>	<b>30,029</b>
<hr/>		
<b>INVESTING ACTIVITIES</b>		
Interest received	2,461	2,053
Dividend income received	4,557	5,650
Purchase of property, plant and equipment	(255,011)	(17,360)
Deposit paid for the acquisition of owned vessels	(24,141)	-
Proceeds from disposal of assets held for sale, net	81,228	-
Proceeds from disposal of property, plant and equipment, net	110	-
<hr/>		
<b>Net cash used in investing activities</b>	<b>(190,796)</b>	<b>(9,657)</b>
<hr/>		
<b>FINANCING ACTIVITIES</b>		
New secured bank loans	179,329	124,700
Repayment of secured bank loans	(363,573)	(141,454)
Decrease (Increase) in pledged deposits	1,254	(486)
Payment of lease liabilities	(46,398)	(15,326)
Interest paid on lease liabilities	(6,450)	(2,368)
Dividend paid to non-controlling interests by subsidiaries	-	(15,106)
Final dividend paid to shareholders of the Company	-	(10,606)
<hr/>		
<b>Net cash used in financing activities</b>	<b>(235,838)</b>	<b>(60,646)</b>
<hr/>		
<b>Net decrease in cash and cash equivalents</b>	<b>(190,113)</b>	<b>(40,274)</b>
<b>Cash and cash equivalents at 1 January</b>	<b>329,449</b>	<b>279,085</b>
<hr/>		
<b>Cash and cash equivalents at 30 June</b>	<b>139,336</b>	<b>238,811</b>

# Notes to the Interim Financial Statements

## 1. Basis of preparation and accounting policies

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure provisions of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The financial information relating to the year ended 31 December 2023 that is included in these condensed consolidated interim financial statements for the six months ended 30 June 2024 as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance (Cap. 622) is as follows:

- The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance (Cap. 622).
- The Company’s auditor has reported on the financial statements of the Group for the year ended 31 December 2023. The independent auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Companies Ordinance (Cap. 622).

The accounting policies and basis of preparation adopted in these interim financial statements are consistent with those adopted in the annual financial statements for the year ended 31 December 2023, except for the Group has adopted the amended Hong Kong Financial Reporting Standards (“HKFRSs”), which are effective for the annual period beginning on 1 January 2024.

The adoption of the amended HKFRSs does not have material impact on the Group’s financial performance and financial position for the current and prior periods have been prepared and presented.

# Notes to the Interim Financial Statements

## 2. Segment information

The Group is principally engaged in the business of ship chartering and ship owning and the management has regarded this business as the only dominant reportable operating segment to be reported to the chief operating decision maker. Thus, no analysis of segment revenue, segment results, segment assets and segment liabilities are presented in the condensed consolidated interim financial statements for the six months ended 30 June 2024 and 2023.

While the Group's revenue was mainly attributable to its chartering operations which are carried out internationally and cannot be attributable to any particular geographical location, no analysis of revenue from chartering freight and hire business by geographical area is presented in the condensed consolidated interim financial statements.

The Group's non-current assets mainly consist of property, plant and equipment, right-of-use assets and investment properties. Property, plant and equipment and right-of-use assets mainly comprised of the Group's owned vessels and chartered-in vessel respectively. As the Group's motor vessels are operated across different geographical regions, it is meaningless to identify the specific geographical locations of the motor vessels at the reporting date. The Group's investment properties comprised of premises and car parks and all are located in Hong Kong. While majority of the Group's non-current assets other than financial instruments cannot be attributable to any particular geographical location, no analysis of non-current assets other than financial instruments by geographical area is presented in the condensed consolidated interim financial statements.

## Notes to the Interim Financial Statements

### 3. Revenue

Revenue represents chartering freight and hire income arising from the Group's owned and chartered-in vessels. Revenue recognized during the periods are as follows:

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
Chartering freight and hire income:		
Hire income under time charters <sup>1</sup>	<b>539,284</b>	290,370

Note:

- Hire income under time charter is accounted for as operating lease and is recognized on a straight-line basis over the period of each time charter contract. During the period, hire income included a non-lease component in relation to crewing service of HK\$104,067,000 (30/6/2023: HK\$122,862,000).

### 4. Other operating income

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
Net gain on financial assets at fair value through profit or loss	<b>30,516</b>	–
Settlement income	<b>27,300</b>	–
Other shipping operating income	<b>13,474</b>	19,938
Dividend income	<b>4,557</b>	5,650
Gross rental income from operating leases on investment properties	<b>3,160</b>	3,246
Sundry income	<b>175</b>	124
	<b>79,182</b>	28,958

# Notes to the Interim Financial Statements

## 5. Interest income

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
Interest income in respect of:		
Deposits with banks and other financial institutions	<b>2,557</b>	1,837
Loan receivables	<b>1,244</b>	1,160
Financial assets at fair value through profit or loss	<b>141</b>	161
	<b>3,942</b>	3,158

## 6. Other operating expenses

Other operating expenses for the first half of 2024 mainly included change in fair value of investment properties of approximately HK\$29.2 million, professional fee of approximately HK\$3.3 million, directors' fee of approximately HK\$3.3 million, auditor's remuneration related to audit services of approximately HK\$1 million and remaining are various office administrative expenses.

Other operating expenses for the first half of 2023 mainly included net loss on financial assets at fair value through profit or loss of approximately HK\$6.6 million, change in fair value of investment properties of approximately HK\$11.7 million, professional fee of approximately HK\$3.1 million, directors' fee of approximately HK\$3.3 million, auditor's remuneration related to audit services of approximately HK\$1 million and remaining are various office administrative expenses.

# Notes to the Interim Financial Statements

## 7. Operating profit (loss) before depreciation and amortization

This is stated after charging / (crediting):

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
Realized gain on financial assets at fair value through profit or loss	<b>(8,148)</b>	(6,741)
Unrealized loss (gain) on financial assets at fair value through profit or loss	<b>(22,368)</b>	13,364
<hr/>		
Net loss (gain) on financial assets at fair value through profit or loss	<b>(30,516)</b>	6,623
Change in fair value of investment properties	<b>29,230</b>	11,690
Settlement income	<b>(27,300)</b>	–
Dividend income	<b>(4,557)</b>	(5,650)
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## 8. Taxation

Taxation has not been provided as the Group has no assessable profit for all relevant periods.

# Notes to the Interim Financial Statements

## 9. Earnings (Loss) per share

Basic and diluted earnings (loss) per share were calculated on the net profit attributable to shareholders of the Company of HK\$28,117,000 for the six months ended 30 June 2024 (30/6/2023: net loss attributable to shareholders of the Company of HK\$95,911,000) and the weighted average number of 530,289,480 (30/6/2023: 530,289,480) ordinary shares in issue during the period.

Diluted earnings (loss) per share for the six months ended 30 June 2024 and 2023 were the same as basic earnings (loss) per share as there was no potentially dilutive ordinary shares in existence for the six months ended 30 June 2024 and 2023.

## 10. Interim dividend

The Board has resolved not to recommend the payment of any interim dividend for the six months ended 30 June 2024 (30/6/2023: nil).

## 11. Right-of-use assets and lease liabilities

### (a) Right-of-use assets

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
At 1 January	<b>164,541</b>	226,180
Additions	<b>217,007</b>	–
Lease remeasurement	<b>(18,439)</b>	25,404
Depreciation	<b>(44,366)</b>	(42,637)
Impairment loss	–	(44,406)
	<hr/> <b>318,743</b> <hr/>	164,541

## Notes to the Interim Financial Statements

### 11. Right-of-use assets and lease liabilities (Continued)

#### (b) Lease liabilities

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
At 1 January	227,281	228,823
Additions	217,007	–
Lease remeasurement	(18,439)	25,404
Interest expense (included in finance costs)	6,450	11,105
Repayments of lease liabilities	(52,848)	(38,051)
	<b>379,451</b>	227,281

The lease liabilities were repayable as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Within one year	157,432	39,476
After one year but within two years	107,088	41,123
After two years but within five years	114,931	134,809
After five years	–	11,873
	<b>222,019</b>	187,805
	<b>379,451</b>	227,281



# Notes to the Interim Financial Statements

## 11. Right-of-use assets and lease liabilities (Continued)

As at 30 June 2024, the Group operates four long term chartered-in vessels in respect of lease term for more than twelve months. In accordance with HKFRS 16 Leases, the Group recognized the unaudited value of the right-of-use assets which is calculated with the present value of total minimum hire payment at the inception of the lease terms of the charterparties and corresponding lease liabilities was also recognized in the consolidated statement of financial position upon their deliveries of the vessels.

In 2022, the Group entered into a charterparty with a third party in respect of leasing of a Panamax of deadweight 84,484 metric tons, built in year 2022 for a term of seven years and the vessel was delivered to the Group in June 2022.

Additions to the right-of-use assets during the first half of 2024 were mainly attributable to three long-time inward time charters where vessels have been delivered to the Group.

The Group entered into a charterparty in respect of leasing of a Panamax of deadweight 81,842 metric tons, built in year 2021 for a term of minimum twenty-two months and the vessel was delivered to the Group in January 2024.

In addition, the Group entered into a charterparty with a third party in respect of leasing of an Ultramax of deadweight 61,452 metric tons, built in year 2016 for a term of minimum twenty-two months and the vessel was delivered to the Group in April 2024.

Besides, the Group entered into a charterparty with a third party in respect of leasing of an Ultramax of deadweight 61,473 metric tons, built in year 2016 for a term of minimum twenty months and the vessel was delivered to the Group in May 2024.

During the first half of 2024, the total cash outflow for the lease was HK\$52,848,000 (30/6/2023: HK\$17,694,000).

# Notes to the Interim Financial Statements

## 12. Investment properties

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
At 1 January	<b>339,680</b>	373,330
Reclassification from leasehold land and buildings	–	2,990
Change in fair value	<b>(29,230)</b>	(36,640)
	<b>310,450</b>	339,680

The Group's investment properties were stated at fair value and comprised of premises and car parks held under operating leases to earn rentals or held for capital appreciation, or both. These premises and car parks are held under long term leases and located in Hong Kong.

At the reporting date, the fair values of the Group's investment properties were determined by Centaline Surveyors Limited, an independent qualified professional valuer, on direct comparison approach with reference to comparable transactions available in the relevant locality. In estimating the fair value of investment properties, the highest and best use of the properties is their current use. The fair value measurement of these investment properties was categorized as Level 3 of the three-level fair value hierarchy as defined under HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the period / year.

# Notes to the Interim Financial Statements

## 13. Financial assets at fair value through OCI

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Unlisted equity investments		
Co-investment in a property project		
At 1 January	<b>56,622</b>	73,289
Change in fair value <sup>1</sup>	<b>(9,608)</b>	(16,667)
	<b>47,014</b>	56,622
Unlisted club debentures		
At 1 January	<b>22,600</b>	22,000
Change in fair value <sup>2</sup>	–	600
	<b>22,600</b>	22,600
Unlisted club membership		
At 1 January	<b>3,368</b>	3,463
Change in fair value <sup>2</sup>	–	(95)
	<b>3,368</b>	3,368
	<b>72,982</b>	82,590

Notes:

1. Items that will not be reclassified to profit or loss.
2. Items that may be reclassified subsequently to profit or loss.

# Notes to the Interim Financial Statements

## 13. Financial assets at fair value through OCI (Continued)

### Unlisted equity investments

In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC (the "Co-investment"), pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000 (approximately HK\$78,000,000). Dual Bliss Limited is one of the investors of the Co-investment.

The Investment Manager of the Co-investment, Phoenix Property Investors Limited, reported a loss of US\$1,232,000, approximately HK\$9,608,000, on the fair value of equity instruments for the first half of 2024, mainly arising from the financing costs incurred for the shareholder loans. The reported loss on the Co-investment was recognized by the Group as a change in fair value of financial assets at fair value through OCI and was included in other comprehensive loss in the condensed consolidated statement of profit or loss and other comprehensive income. As at the reporting date, the carrying amount of the unlisted equity investments was US\$6,027,000, approximately HK\$47,014,000 (31/12/2023: US\$7,259,000, approximately HK\$56,622,000) whereas the loan receivable arise from Co-investment (note 14), together with the interest accrued thereon was HK\$17,927,000 (31/12/2023: HK\$16,683,000). The Group will closely monitor the performance of the Co-investment and will assess impairment allowances where appropriate.

There is no quoted market price in active market for unlisted equity investments. Transactions in such investments do not occur on a regular basis. The Group uses its net asset value (representing the fair value of the equity instruments reported by Phoenix Property Investors Limited, the Investment Manager) to determine its fair value as the Group determined that this is the fair price at which shareholders subscribe and redeem the investments or determined its fair value with generally accepted pricing models.

The fair value measurement of unlisted equity investments was categorized as Level 3 of the three-level fair value hierarchy as defined under HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the period / year.

### Unlisted club debentures and Unlisted club membership

The investment in club debentures and club membership are stated at fair values which are determined directly by reference to published price quotations in active markets and were categorized as Level 1 of the three-level fair value hierarchy as defined under HKFRS 13 and there was no transfer among the three levels of the fair value hierarchy during the period / year.

# Notes to the Interim Financial Statements

## 14. Loan receivables

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
At 1 January	<b>12,304</b>	10,475
Gross new loan originated	–	1,829
Provision of individual impairment	–	–
	<hr/>	<hr/>
Loan receivables, net of provision	<b>12,304</b>	12,304

A subsidiary of the Company (the “Co-Investor”) together with other co-investors signed an unsecured subordinated shareholder loan agreement with Triple Smart Limited, a special purpose vehicle invested by Dual Bliss Limited, for the purposes of funding the operating expenditure of the Co-investment in 2021. A maximum amount of HK\$12,304,000 (31/12/2023: HK\$12,304,000) was agreed and provided as at the reporting date. The loan receivables are unsecured and denominated in United States Dollars and has no repayment terms.

At the reporting date, the loan receivables have been reviewed by management to assess impairment allowances which are based on the evaluation of current creditworthiness, collection statistics and the net asset value of the Co-investment, and are not considered as impaired. The carrying amount of the loan receivables is considered to be a reasonable approximation of its fair value.

# Notes to the Interim Financial Statements

## 15. Trade and other receivables

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Trade receivables	<b>13,973</b>	7,797
Prepayments	<b>33,245</b>	19,484
Rental and other deposits	<b>786</b>	730
Other receivables	<b>79,393</b>	113,820
	<b>113,424</b>	134,034
	<b>127,397</b>	141,831

The aging analysis of trade receivables (net of impairment loss) based on payment due dates is as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Within three months	<b>13,445</b>	6,547
Over three months but within six months	<b>411</b>	1,037
Over six months but within twelve months	<b>117</b>	213
	<b>13,973</b>	7,797

Management has a credit policy in place for approving the credit limits to charterers and the exposures to credit risk are monitored such that any outstanding trade receivables are reviewed and followed up on an ongoing basis. Credit evaluations including assessing the customer's creditworthiness and financial standing are performed on customers requiring a credit over certain amount.

The credit terms given to charterers vary from 15 to 60 days according to the types of vessels' employment.

The carrying amounts of trade and other receivables are considered to be a reasonable approximation of their fair values due to their short term maturities.

# Notes to the Interim Financial Statements

## 16. Financial assets at fair value through profit or loss

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
<i>Held for trading</i>		
Equity securities		
Listed in Hong Kong	<b>124,099</b>	118,311
Listed outside Hong Kong	<b>69,236</b>	63,998
	<b>193,335</b>	182,309
<i>Debt securities</i>		
Listed outside Hong Kong	<b>4,675</b>	4,502
Unlisted	–	2,297
	<b>4,675</b>	6,799
<i>Designated as such upon initial recognition</i>		
Investment funds	<b>16,358</b>	13,502
	<b>214,368</b>	202,610

At the reporting date, the fair value measurements of listed equity securities and listed debt securities were determined by reference to their quoted bid prices in active markets and were categorized as Level 1 and the fair value measurements of unlisted debt securities and investment funds represented the quoted market prices on the underlying investments provided by financial institution and were categorized as Level 2 of the three-level fair value hierarchy as defined under HKFRS 13. There was no transfer among the three levels of the fair value hierarchy during the period / year.

# Notes to the Interim Financial Statements

## 17. Trade and other payables

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Trade payables	<b>1,340</b>	1,037
Accrued charges	<b>18,727</b>	23,122
Other payables		
Payables related to vessel running cost and ship operating expenses	<b>66,783</b>	71,015
Hire receipt in advance	<b>22,394</b>	20,338
Loan interest payables	<b>615</b>	1,419
Accrued employee benefits	<b>6,102</b>	9,405
Others	<b>1,992</b>	1,923
	<b>97,886</b>	104,100
	<b>117,953</b>	128,259

The aging analysis of trade payables based on payment due dates is as follows:

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Within three months	<b>452</b>	149
Over twelve months	<b>888</b>	888
	<b>1,340</b>	1,037



# Notes to the Interim Financial Statements

## 18. Secured bank loans

	<b>30 June 2024 (Unaudited) HK\$'000</b>	31 December 2023 (Audited) HK\$'000
Vessel mortgage loans	–	128,734
Other bank loans	<b>624,438</b>	679,948
<hr/>		
Total secured bank loans	<b>624,438</b>	808,682
Less: Amount repayable within one year	<b>(211,451)</b>	(345,765)
<hr/>		
Amount repayable after one year	<b>412,987</b>	462,917
<hr/>		

During the six months ended 30 June 2024, the Group had drawn new secured bank loans of HK\$179,329,000 (30/6/2023: HK\$124,700,000) and repaid HK\$363,573,000 (30/6/2023: HK\$141,454,000).

At the reporting date, other bank loans represented revolving loans, term loans and property mortgage loans that were denominated in Hong Kong Dollars. All bank borrowings were committed on floating rate basis.

## 19. Capital expenditures and commitments

### Capital expenditures

During the six months ended 30 June 2024, the Group incurred capital expenditure of HK\$253,874,000 (30/6/2023: HK\$17,197,000) on additions of motor vessels and dry-docking and HK\$1,137,000 (30/6/2023: HK\$163,000) on other property, plant and equipment.

# Notes to the Interim Financial Statements

## 19. Capital expenditures and commitments (Continued)

### Capital commitments

During the six months ended 30 June 2024, the Group entered into an agreement for the acquisition of a Capesize of deadweight 181,279 metric tons, built in year 2012, at a purchase price of US\$30,950,000, approximately HK\$241,410,000. The vessel was delivered to the Group in August 2024. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US\$27,855,000, approximately HK\$217,269,000 (31/12/2023: nil).

In addition, the Group entered into two shipbuilding contracts for the construction of two newbuildings, each at a consideration of US\$34,000,000, approximately HK\$265,200,000, of deadweight 63,500 metric tons, to be delivered in 2026 and 2027 respectively. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$68,000,000, approximately HK\$530,400,000 (31/12/2023: nil).

The Group further entered into a charterparty in respect of leasing of a Capesize of deadweight 207,672 metric tons, built in year 2017, for a term of minimum thirty-three months; the vessel will be delivered to the Group between 1 January 2025 to 31 March 2025. An unaudited value of the right-of-use asset of approximately US\$26,640,000, approximately HK\$207,775,000 will be recognized on the date of delivery of the vessel. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was approximately US\$26,640,000, approximately HK\$207,775,000 (31/12/2023: nil).

In 2018, a subsidiary of the Company entered into the co-investment documents to co-invest in a property project in Tower A of One Financial Street Center, Jing'an Central Business District, Shanghai, the PRC, pursuant to which the Group is committed to acquire non-voting participating class A shares of Dual Bliss Limited of US\$10,000,000, approximately HK\$78,000,000. Dual Bliss Limited is one of the investors of the Co-investment. As at the reporting date, the capital expenditure commitments contracted by the Group but not provided for was US\$372,000, approximately HK\$2,905,000 (31/12/2023: US\$372,000, approximately HK\$2,905,000).

As at the reporting date, the total amount of capital expenditure commitments contracted by the Group but not provided for, net of deposits paid, was US\$122,867,000, approximately HK\$958,349,000 (31/12/2023: US\$372,000, approximately HK\$2,905,000).

Save as disclosed above, there was no other significant capital expenditure commitment contracted by the Group but not provided for as at the reporting date.

# Notes to the Interim Financial Statements

## 20. Related party transactions

During the period, the Group had related party transactions in relation to compensation of key management personnel as follows:

	<b>Six months ended 30 June 2024 (Unaudited) HK\$'000</b>	Six months ended 30 June 2023 (Unaudited) HK\$'000
Salaries and other benefits	<b>33,344</b>	33,385
Contributions to retirement benefits schemes	<b>1,781</b>	1,781
	<b>35,125</b>	35,166

Other payables included accrued employee benefits payables to directors and senior management of HK\$161,000 (31/12/2023: HK\$7,012,000). There is no other balance or transaction related to connected party or any director and senior management and substantial shareholder of the Group that had not been disclosed under the requirement of Chapter 14 and 14A of the Listing Rules and HKAS 24 (Revised) "Related Party Disclosures".

## 21. Events after the reporting date

Subsequent to the reporting date, the Group entered into an agreement for the acquisition of a Capesize of deadweight 178,021 metric tons, built in year 2008, at a purchase price of US\$24,000,000, approximately HK\$187,200,000. The vessel will be delivered to the Group in between 1 September 2024 and 31 December 2024.