



中遠海運國際(香港)有限公司

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

Stock Code 股份代號 : 00517



Improve Through Management  
Upgrading and Industrial Integration

內修·固根本 集聚·謀長遠

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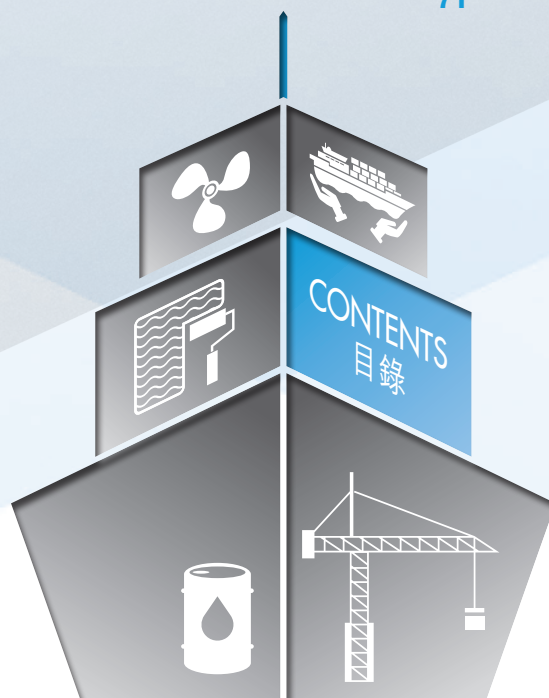


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# COMPANY INFORMATION

## 公司資料

### 董事

#### 執行董事

葉偉龍先生(主席)  
朱建輝先生(副主席)  
劉剛先生(董事總經理)  
劉祥浩先生

#### 非執行董事

王威先生

#### 獨立非執行董事

徐耀華先生  
蔣小明先生  
韓武敦先生

### 公司秘書

招瑞雪女士

### 審核委員會

韓武敦先生(委員會主席)  
徐耀華先生  
蔣小明先生

### 薪酬委員會

蔣小明先生(委員會主席)  
徐耀華先生  
韓武敦先生  
劉剛先生

### 提名委員會

徐耀華先生(委員會主席)  
蔣小明先生  
韓武敦先生  
劉剛先生

### 企業管治委員會

劉剛先生(委員會主席)  
徐耀華先生  
蔣小明先生  
韓武敦先生

### DIRECTORS

#### Executive Directors

Mr. Ye Weilong (*Chairman*)  
Mr. Zhu Jianhui (*Vice Chairman*)  
Mr. Liu Gang (*Managing Director*)  
Mr. Liu Xianghao

#### Non-executive Director

Mr. Wang Wei

#### Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton

### COMPANY SECRETARY

Ms. Chiu Shui Suet

### AUDIT COMMITTEE

Mr. Alexander Reid Hamilton (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.

### REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Alexander Reid Hamilton  
Mr. Liu Gang

### NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*committee chairman*)  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton  
Mr. Liu Gang

### CORPORATE GOVERNANCE COMMITTEE

Mr. Liu Gang (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton



### 戰略發展委員會

朱建輝先生(委員會主席)  
劉剛先生  
劉祥浩先生  
王威先生

### 風險管理委員會

朱建輝先生(委員會主席)  
劉剛先生  
劉祥浩先生  
王威先生

### 獨立核數師

羅兵咸永道會計師事務所

### 法律顧問

年利達律師事務所  
薛馮鄭岑律師行  
Conyers Dill & Pearman

### 主要往來銀行

中國銀行(香港)有限公司  
廣發銀行股份有限公司  
招商銀行股份有限公司  
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

### 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

卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
合和中心22樓

### STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)  
Mr. Liu Gang  
Mr. Liu Xianghao  
Mr. Wang Wei

### RISK MANAGEMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)  
Mr. Liu Gang  
Mr. Liu Xianghao  
Mr. Wang Wei

### INDEPENDENT AUDITOR

PricewaterhouseCoopers

### LEGAL ADVISERS

Linklaters  
Sit, Fung, Kwong & Shum  
Conyers Dill & Pearman

### PRINCIPAL BANKERS

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

### 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 Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong





## COMPANY INFORMATION

### 公司資料

#### 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

#### 投資者關係

電話: (852) 2809 7888  
傳真: (852) 8169 0678  
網址: www.coscointl.com  
電郵: info@coscointl.com

#### 財務日誌

二零一七年股東週年大會:  
二零一七年五月二十九日  
二零一七年年中期業績公告:  
二零一七年八月二十八日  
二零一七年年全業績公告: 二零一八年\*

\* 待定

#### 股息

二零一七年年中期股息: 每股6港仙  
暫停辦理股份過戶登記:  
二零一七年九月十八日至二十日  
二零一七年年中期股息派付日期:  
二零一七年九月二十八日

#### 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

#### INVESTOR RELATIONS

Telephone: (852) 2809 7888  
Facsimile : (852) 8169 0678  
Website : www.coscointl.com  
E-mail : info@coscointl.com

#### FINANCIAL CALENDAR

2017 Annual General Meeting:  
29th May 2017  
Announcement of 2017 Interim Results:  
28th August 2017  
Announcement of 2017 Annual Results: 2018\*

\* to be advised

#### DIVIDEND

2017 Interim Dividend: 6 HK cents per share  
Closure of Register of Members:  
18th to 20th September 2017  
Payment Date for 2017 Interim Dividend:  
28th September 2017



### 財務回顧

二零一七年上半年，國際航運市場回暖，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」)利用專業化和規模化的優勢，積極加大營銷力度。期內，本公司權益持有人應佔溢利為205,562,000港元(二零一六年：144,803,000港元)，較二零一六年同期上升42%。每股基本盈利為13.41港仙(二零一六年：9.45港仙)，較二零一六年同期上升42%。

#### 收入

截至二零一七年六月三十日止六個月，本集團的收入較二零一六年同期上升49%至3,809,258,000港元(二零一六年：2,555,427,000港元)。核心航運服務業的收入上升59%至3,588,873,000港元(二零一六年：2,253,858,000港元)，佔本集團收入的94%(二零一六年：88%)。升幅來自船舶燃料及其他產品、船舶設備及備件、塗料，以及船舶貿易代理的分部收入上升。一般貿易分部的收入下降27%至220,385,000港元(二零一六年：301,569,000港元)，佔本集團收入的6%(二零一六年：12%)。

#### 毛利及毛利率

期內本集團的毛利上升22%至302,033,000港元(二零一六年：247,375,000港元)，毛利上升主要是由於船舶貿易代理佣金及船舶設備及備件業務收益上升。而整體平均毛利率下降至7.9%(二零一六年：9.7%)，主要由於毛利率較低的船舶燃料及其他產品收入同比增加及塗料分部毛利率同比下降所致。

### FINANCIAL REVIEW

During the first half year of 2017, the international shipping market rebounded, COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively the "Group") leveraged on its advantages in terms of professionalism and scale and proactively edged up its marketing effort. During the period, profit attributable to equity holders of the Company was HK\$205,562,000 (2016: HK\$144,803,000), representing an increase of 42% as compared to the same period of 2016. The basic earnings per share was 13.41 HK cents (2016: 9.45 HK cents), representing an increase of 42% as compared to the same period of 2016.

#### Revenue

For the six months ended 30th June 2017, the Group's revenue increased by 49% to HK\$3,809,258,000 (2016: HK\$2,555,427,000) as compared to the same period of 2016. Revenue from the core shipping services business increased by 59% to HK\$3,588,873,000 (2016: HK\$2,253,858,000) and accounted for 94% (2016: 88%) of the Group's revenue. The increase was attributable to increases in segment revenues of marine fuel and other products, marine equipment and spare parts, coatings, as well as ship trading agency. Revenue of general trading segment decreased by 27% to HK\$220,385,000 (2016: HK\$301,569,000) and accounted for 6% (2016: 12%) of the Group's revenue.

#### Gross Profit and Gross Profit Margin

The Group's gross profit for the period increased by 22% to HK\$302,033,000 (2016: HK\$247,375,000). The increase was mainly attributable to increase in income from ship trading agency commission and marine equipment and spare parts businesses. Overall average gross profit margin dropped to 7.9% (2016: 9.7%), which was mainly attributable to the increase in revenue from the low-gross-profit-margin marine fuel and other products as well as the decrease in gross profit margin of coatings segment as compared to the same period of last year.

#### 其他收益及利得

期內其他收益及利得66,765,000港元(二零一六年: 14,626,000港元)主要包括出售物業、機器及設備利得15,045,000港元(二零一六年: 159,000港元)以及匯兌利得淨額46,895,000港元(二零一六年: 5,394,000港元)。

#### 銷售、行政及一般費用

期內, 銷售、行政及一般費用增加26%至232,956,000港元(二零一六年: 185,212,000港元)。銷售費用增加主要是由於塗料銷售量較去年同期大幅增加。

#### 其他費用及虧損

本集團錄得其他費用及虧損2,749,000港元(二零一六年: 3,760,000港元)。其他費用及虧損主要包括貿易應收款減值撥備(扣除撥回)1,705,000港元及衍生金融工具公平值虧損1,026,000港元。二零一六年同期的其他費用及虧損主要包括存貨減值撥備(扣除撥回)3,722,000港元。

#### 財務收益

財務收益(主要為本集團於銀行存款的利息收益)增加33%至59,389,000港元(二零一六年: 44,591,000港元)是由於現金存款利率較二零一六年同期有所上升。

#### 財務成本

財務成本(主要為短期借貸利息費用及其他財務支銷)增加56%至3,311,000港元(二零一六年: 2,124,000港元)。

#### Other Income and Gains

Other income and gains of HK\$66,765,000 (2016: HK\$14,626,000) for the period primarily included gains on disposal of property, plant and equipment of HK\$15,045,000 (2016: HK\$159,000) and net exchange gains of HK\$46,895,000 (2016: HK\$5,394,000).

#### Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses increased by 26% to HK\$232,956,000 (2016: HK\$185,212,000). The increase in selling expenses was mainly attributable to the significant increase in the sales volume of coatings as compared to the same period of last year.

#### Other Expenses and Losses

The Group recorded other expenses and losses of HK\$2,749,000 (2016: HK\$3,760,000). Other expenses and losses primarily included provision for impairment of trade receivables (net of reversal) of HK\$1,705,000 and fair value losses on derivative financial instruments of HK\$1,026,000. Other expenses and losses for the same period of 2016 mainly included provision for impairment of inventories (net of reversal) of HK\$3,722,000.

#### Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, increased by 33% to HK\$59,389,000 (2016: HK\$44,591,000) as a result of the increase in interest rate of cash deposit as compared to the same period of 2016.

#### Finance Cost

Finance cost, which mainly represented interest expenses on short-term borrowings and other financial charges, increased by 56% to HK\$3,311,000 (2016: HK\$2,124,000).

**應佔合營企業的溢利**

本集團應佔合營企業的溢利下跌28%至35,126,000港元(二零一六年: 48,652,000港元)。該項目主要為應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利34,181,000港元(二零一六年: 47,246,000港元)，有關金額已計入塗料分部內。

**應佔聯營公司的溢利**

本集團應佔聯營公司的溢利增加60%至6,123,000港元(二零一六年: 3,816,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利5,205,000港元(二零一六年: 3,050,000港元)，有關金額已計入船舶燃料及其他產品分部。

**權益持有人應佔溢利**

期內本公司權益持有人應佔溢利增加42%至205,562,000港元(二零一六年: 144,803,000港元)。該增加主要由於匯兌利得淨額及財務收益淨額增加。

**財務資源及流動資金**

於二零一七年六月三十日，本公司權益持有人應佔股本及儲備增加1.3%至7,804,747,000港元(二零一六年十二月三十一日: 7,702,161,000港元)。於二零一七年六月三十日，本集團的現金及銀行存款總額(包括非流動存款13,083,000港元及受限制銀行存款1,728,000港元)為6,490,107,000港元(二零一六年十二月三十一日: 6,722,017,000港元)。期內，本集團並無提取或償還短期借貸(二零一六年: 償還淨額17,302,000港元)。於二零一七年六月三十日，本集團可動用的銀行信貸總額為1,237,870,000港元(二零一六年十二月三十一日: 1,572,040,000港元)，其中434,184,000港元(二零一六年十二月三十一日: 315,622,000港元)已動用。負債比率(即借貸總額佔總資產比例)為0.7%(二零一六年十二月三十一日: 0.7%)。於二零一七年六月三十日，本集團擁有淨現金6,420,976,000港元(二零一六年十二月三十一日: 6,654,941,000港元)。由於公司總部向

**Share of Profits of Joint Ventures**

The Group's share of profits of joint ventures decreased by 28% to HK\$35,126,000 (2016: HK\$48,652,000). This item primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$34,181,000 (2016: HK\$47,246,000) which was included in the coatings segment.

**Share of Profits of Associates**

The Group's share of profits of associates increased by 60% to HK\$6,123,000 (2016: HK\$3,816,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$5,205,000 (2016: HK\$3,050,000) which was included in the marine fuel and other products segment.

**Profit Attributable to Equity Holders**

Profit attributable to equity holders of the Company during the period increased by 42% to HK\$205,562,000 (2016: HK\$144,803,000). Such increase was mainly due to the increases in net exchange gains and net finance income.

**FINANCIAL RESOURCES AND LIQUIDITY**

As at 30th June 2017, capital and reserves attributable to the Company's equity holders increased by 1.3% to HK\$7,804,747,000 (31st December 2016: HK\$7,702,161,000). As at 30th June 2017, total cash and bank balances (including non-current deposits of HK\$13,083,000 and restricted bank deposits of HK\$1,728,000) of the Group was HK\$6,490,107,000 (31st December 2016: HK\$6,722,017,000). During the period, the Group has no drawdown or repayment of short-term borrowings (2016: net repayment of HK\$17,302,000). As at 30th June 2017, total banking facilities available to the Group amounted to HK\$1,237,870,000 (31st December 2016: HK\$1,572,040,000), of which HK\$434,184,000 (31st December 2016: HK\$315,622,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, was 0.7% (31st December 2016: 0.7%). As at 30th June 2017, the Group had net cash of HK\$6,420,976,000 (31st December 2016: HK\$6,654,941,000). Due to the provision of funds from the corporate headquarters to the operating units, the use of more costly bank borrowings to support working capital requirement was reduced. 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 financial products, including overnight deposits, term deposits and offshore fixed deposits. Return of 1.8%



營運單位提供資金，因而減少了為滿足營運資金需要而動用成本較高的銀行借貸。本集團根據風險、回報及流動性的適度平衡，投資於多樣化的金融產品，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達1.8%，相對於二零一七年六月底三個月美元倫敦銀行同業拆息高出50點子。於二零一七年六月三十日，本集團的借貸為無抵押債務，以人民幣計值，息率則參照中國人民銀行公佈的基準利率計算，並需於一年內償還。本集團沒有使用任何金融工具作利率對沖用途。

### 財務風險管理

本集團主要在香港、新加坡及中國內地營運，須承擔所持外幣（主要為美元及人民幣）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。本集團的船舶燃料業務受油價波動影響，本集團嚴格控制使用衍生金融工具對沖船舶燃料及其他產品的價格風險。此外，內地人民幣兌換為外幣受到中華人民共和國（「中國」）政府所頒布的外匯管制規則及規例所限制。

### 僱員

於二零一七年六月三十日，除合營企業及聯營公司以外，本集團有856名（二零一六年十二月三十一日：829名）僱員，其中130名（二零一六年十二月三十一日：100名）為香港僱員。期內，包括董事酬金及公積金的總僱員福利費用為150,234,000港元（二零一六年：129,443,000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。現概無仍在操作的購股權計劃及並無未獲行使的本公司購股權。

on the Group's cash was achieved for the period, representing 50 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2017. As at 30th June 2017, borrowings of the Group were unsecured debt denominated in Renminbi which carried interest at rates calculated with reference to the base rates announced by the People's Bank of China and repayable within one year. The Group had no financial instruments for interest rate hedging purposes.

### FINANCIAL RISK MANAGEMENT

The Group principally operates in Hong Kong, Singapore and China Mainland, and is exposed to foreign exchange risk arising from foreign currencies held, mainly US dollars and Renminbi. 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's marine fuel business is subject to fluctuation in oil prices. The Group exercises stringent control over the use of derivative financial instrument for hedging against the price risks of marine fuel and other products. In addition, the conversion of Renminbi into foreign currencies in Mainland is subject to the rules and regulations of foreign exchange controls promulgated by the government of the People's Republic of China (the "PRC").

### EMPLOYEES

As at 30th June 2017, excluding joint ventures and associates, the Group had 856 (31st December 2016: 829) employees, of which 130 (31st December 2016: 100) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$150,234,000 (2016: HK\$129,443,000). 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 of the Hong Kong employees had participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme. No share option scheme is in operation and no share options of the Company are outstanding.

## 股息

本公司董事會（「董事會」或「董事」）宣派截至二零一七年六月三十日止六個月的中期股息每股6港仙（二零一六年：4港仙），將於二零一七年九月二十八日向於二零一七年九月二十日名列本公司股東名冊（「股東名冊」）上的本公司股東（「股東」）派付。

為確定股東獲派付中期股息的資格，將於二零一七年九月十八日至二零一七年九月二十日（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二零一七年六月三十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二零一七年九月十五日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東183號合和中心22樓。

## 業務營運回顧

二零一七年上半年，世界經濟呈現增長態勢，市場信心改善。主要發達經濟體需求強勁，中國進出口增速提高，大宗商品出口國出口有所恢復。良好的經貿增長給航運業帶來久違的復蘇跡象，航運業的理性競合更進一步促成航運市場的整體向好，惟運力過剩問題仍將在一段較長時間內困擾航運業。

## DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 6 HK cents (2016: 4 HK cents) per share for the six months ended 30th June 2017 which will be payable on 28th September 2017 to the shareholders of the Company (the “Shareholders”) whose name appear on the register of members of the Company (the “Register of Members”) on 20th September 2017.

For the purpose of ascertaining shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 18th September 2017 to 20th September 2017, 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 30th June 2017, 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 Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 15th September 2017.

## REVIEW OF BUSINESS OPERATIONS

In the first half of 2017, the global economy saw an upward trend in growth with improving market confidence. The strong demand from major developed economies facilitated the growth of imports and exports in China. The exporting countries of bulk commodities resumed their exports. Solid economic and trade growth brought about long-awaited signs of recovery for the shipping industry. The rational competition and cooperation in the shipping industry even further prompted the overall favourable momentum in the shipping market. However, the shipping industry will remain subdued by excess shipping capacity for a prolonged period of time.



期內，本公司始終堅持「效益是第一目標，發展是第一要務，管理是第一基礎」的總體工作思路，積極應對市場變化，開源節流，不斷強化、優化現有業務，擴展公司現有業務影響力，推動公司項目發展，加快「航運服務產業集群」建設。業務拓展方面，本公司於二零一七年一月初完成收購中海通船舶供應有限公司（「中海通船舶」），一方面擴大相關的業務規模，另一方面通過規模經濟及削減成本創造協同效應，為本集團帶來更大收益。

## 1. 核心業務 — 航運服務業

本集團航運服務業主要包括船舶貿易代理服務、船舶保險顧問服務、船舶設備及備件供應、塗料生產和銷售，以及船舶燃料及相關產品貿易及供應業務。

期內，來自本集團航運服務業的收入為3,588,873,000港元（二零一六年：2,253,858,000港元），較二零一六年同期增加59%，增加由於船舶燃料及其他產品、船舶設備及備件、塗料和船舶貿易代理分部收入上升。航運服務業的所得稅前溢利為169,737,000港元（二零一六年：144,867,000港元），較二零一六年同期上升17%，上升由於船舶貿易代理、船舶設備及備件和船舶燃料及其他產品分部稅前溢利上升。

### 1.1 船舶貿易代理服務

本公司的全資附屬公司中遠海運（香港）船舶貿易有限公司及中遠國際船舶貿易（北京）有限公司（統稱「中遠海運船貿」），主要從事為中國遠洋海運集團有限公司（「中遠海運」）及其附

During the period, the Company had adhered to the overall working principle of “taking profitability as the first objective; taking development as the first priority; taking management as the first foundation”. It actively coped with market changes, increased income and reduced expenditure, continued to strengthen and optimise the existing businesses, expanded the influence of its existing businesses, pushed forward the development of the projects of the Company, and speeded up the establishment of “shipping services industrial cluster”. In terms of business expansion, the Company completed the acquisition of CSHT Marine Machinery Suppliers Limited (“CSHT Marine”) in early January 2017. The acquisition, on the one hand, expanded the size of the existing relevant business, and, on the other hand, facilitated synergy creation through economies of scale and cost reduction, thus generating more profits for the Group.

## 1. Core Business — Shipping Services

The Group's shipping services mainly include ship trading agency services, marine insurance brokerage services, supply of marine equipment and spare parts, production and sale of coatings, and trading and supply of marine fuel and related products.

During the period, revenue from the Group's shipping services was HK\$3,588,873,000 (2016: HK\$2,253,858,000), representing an increase of 59% as compared to the same period of 2016. The increase was attributable to the increases in revenues from marine fuel and other products, marine equipment and spare parts, coatings and ship trading agency segments. Profit before income tax from shipping services was HK\$169,737,000 (2016: HK\$144,867,000), representing an increase of 17% as compared to the same period of 2016. The increase was attributable to the increase in profit before income tax from ship trading agency, marine equipment and spare parts and marine fuel and other products segments.

### 1.1 Ship Trading Agency Services

COSCO SHIPPING (Hong Kong) Ship Trading Company Limited and 中遠國際船舶貿易（北京）有限公司（COSCO SHIP Beijing Company Limited\*），the wholly-owned subsidiaries of the Company (collectively “COSCO SHIPPING Ship Trading”), are principally engaged in the provision of agency services relating to ship building, ship

\* for identification purposes only

屬公司(統稱「中遠海運集團」)的船隊提供船舶建造、買賣和租賃的代理服務。中遠海運船貿同時也為中遠海運集團系外的船東和航運企業提供同類服務。中遠海運船貿的收入主要來源於代理服務，其中新造船代理佣金由造船廠按相關合約的工作進度支付，二手船買賣佣金在賣方向買方交付船舶後按合約支付給中遠海運船貿。

期內，來自船舶貿易代理分部的收入較二零一六年同期增加137%至73,624,000港元(二零一六年：31,023,000港元)；分部所得稅前溢利為52,265,000港元(二零一六年：17,134,000港元)，較二零一六年同期增加205%。

中遠海運船貿緊抓航運市場形勢逐漸走暖，新造船交付量逐步回升的態勢，積極開展營銷服務活動，拜訪了船廠、船東、商社及租賃公司等重要客戶，加強交流與溝通，取得了一定成效。

期內，中遠海運船貿代理的新造船交付量共22艘(二零一六年：4艘)，累計2,030,000載重噸(二零一六年：160,000載重噸)。多個代理新造船項目在進行中，但期內尚無簽訂代理新造船訂單(二零一六年：13艘，共4,108,000載重噸)。二手船方面，中遠海運船貿共代理二手船買賣52艘(二零一六

trading and chartering for the fleet of 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited\*) (“COSCO SHIPPING”) and its subsidiaries (collectively “COSCO SHIPPING Group”). COSCO SHIPPING Ship Trading also provides similar services for shipowners and shipping enterprises outside COSCO SHIPPING Group. COSCO SHIPPING Ship Trading mainly derives its revenue from agency services. In the case of new build vessels, commissions are paid by shipbuilders according to the work progress specified in the relevant contracts. For the trading of second-hand vessels, commissions are paid to COSCO SHIPPING Ship Trading according to the contracts after the vendors have delivered the vessels to the buyers.

During the period, revenue from the ship trading agency segment increased by 137% to HK\$73,624,000 (2016: HK\$31,023,000) as compared to the same period of 2016. Segment profit before income tax was HK\$52,265,000 (2016: HK\$17,134,000), representing an increase of 205% as compared to the same period of 2016.

COSCO SHIPPING Ship Trading seized the opportunities arising from the recovering shipping market and the momentum of increasing number of delivery of new build vessels by actively launching marketing campaigns and paying visits to major customers such as shipbuilders, shipowners, companies and leasing companies to strengthen exchanges and communication. Such measures achieved positive results.

During the period, the number of delivery of new build vessels ordered through COSCO SHIPPING Ship Trading was 22 (2016: 4), aggregating 2,030,000 dead weight tonnages (2016: 160,000 dead weight tonnages). A number of new build vessel agency projects were in progress but no new build vessel was ordered through COSCO SHIPPING Ship Trading (2016: 13, aggregating 4,108,000 dead weight tonnages) during the period. For second-hand vessels, the sale and purchase of a total of 52 (2016: 19) second-hand vessels through COSCO

\* for identification purposes only





年：19艘），累計2,800,000載重噸（二零一六年：1,330,000載重噸）。於二零一七年六月三十日，中遠海運船貿代理的手持未交付新造船訂單達10,330,000載重噸，預期該等新造船將於未來兩年陸續交付。

### 1.2 船舶保險顧問服務

本公司的全資附屬公司中遠（香港）保險顧問有限公司及本公司非全資附屬公司深圳中遠保險經紀有限公司（統稱「中遠保險經紀」）主要為國內外被保險人（包括其所屬各類船舶）提供風險評估、擬定投保方案、辦理投保手續、安全防損及案件理賠等保險中介服務，並收取服務佣金。

期內，來自保險顧問分部的收入為46,582,000港元（二零一六年：46,129,000港元），較二零一六年同期輕微增加1%；分部所得稅前溢利為33,414,000港元（二零一六年：33,013,000港元），較二零一六年同期輕微增加1%。

中遠保險經紀在船殼險、保賠償、修船責任險及船舶建造險續保，以及在碼頭綜合保險及汽車綜合保險等非水險經紀業務開發方面，取得良好成果。營銷服務方面，中遠保險經紀緊隨市場變化，拜訪重要客戶，瞭解客戶需求，提升服務質量，發揮專業優勢，爭取更多中遠海運集團系外客戶，期

SHIPPING Ship Trading were recorded, aggregating 2,800,000 dead weight tonnages (2016: 1,330,000 dead weight tonnages). As at 30th June 2017, the amount of new build vessels ordered through COSCO SHIPPING Ship Trading and pending delivery reached 10,330,000 dead weight tonnages, which were scheduled for delivery in the coming two years.

### 1.2 Marine Insurance Brokerage Services

COSCO (Hong Kong) Insurance Brokers Limited, a wholly-owned subsidiary of the Company, and 深圳中遠保險經紀有限公司 (Shenzhen COSCO Insurance Brokers Limited\*), a non-wholly owned subsidiary of the Company (collectively "COSCO Insurance Brokers"), are primarily engaged in the provision of insurance intermediary services including risk assessment, designing insurance programmes, placing insurance coverage, loss prevention and claims handling for the insured (including their various vessels) worldwide for service commissions.

During the period, revenue from insurance brokerage segment was HK\$46,582,000 (2016: HK\$46,129,000), representing a slight increase of 1% as compared to the same period of 2016. Segment profit before income tax was HK\$33,414,000 (2016: HK\$33,013,000), representing a slight increase of 1% as compared to the same period of 2016.

COSCO Insurance Brokers achieved satisfactory results in the renewal of hull and machinery insurance, protection and indemnity insurance, ship repairer liability insurance and shipbuilders' risk insurance, as well as the development of non-marine insurance brokerage business such as comprehensive terminal insurance and comprehensive motor insurance. In respect of marketing services, COSCO Insurance Brokers closely followed market changes and paid visits to major customers so as to understand their needs and improve service quality.

\* for identification purposes only

內，成功取得多家中遠海運集團系外企業船殼險和保賠險續保業務。

They gained more customers outside COSCO SHIPPING Group by leveraging its professional advantages, and successfully renewed hull and machinery insurance and protection and indemnity insurance with a number of enterprises outside COSCO SHIPPING Group during the period.

### 1.3 船舶設備及備件供應

中遠遠通經營管理總部由本公司的全資附屬公司遠通海運設備服務有限公司及本公司其他附屬公司(包括新中鈴株式會社、Xing Yuan (Singapore) Pte. Ltd. (新遠(新加坡)有限公司\*)、Hanyuan Technical Service Center GmbH(漢遠技術服務中心有限公司\*)、遠通海務貿易(上海)有限公司、中遠(北京)海上電子設備有限公司、Yuan Hua Technical & Supply Corporation (遠華技術和供應公司\*)及中海通船舶)組成，主要從事現有及新造船的船舶設備及備件和供海上、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。目前業務網絡覆蓋香港、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，來自船舶設備及備件分部的收入為651,961,000港元(二零一六年：500,813,000港元)，較二零一六年同期增加30%；分部所得稅前溢利為42,555,000港元(二零一六年：32,432,000港元)，較二零一六年同期增加31%，主要是由於本期業績加入於二零一七年初完成收購的中海通船舶的貢獻所致。

### 1.3 Supply of Marine Equipment and Spare Parts

COSCO Yuantong Operation Headquarters, which is composed of Yuantong Marine Service Co. Limited, a wholly-owned subsidiary of the Company, and other subsidiaries of the Company (including 新中鈴株式會社 (Shin Chung Lin Corporation\*), Xing Yuan (Singapore) Pte. Ltd., Hanyuan Technical Service Center GmbH, 遠通海務貿易(上海)有限公司 (Yuantong Marine Trade (Shanghai) Co., Ltd.\*), 中遠(北京)海上電子設備有限公司 (COSCO (Beijing) Marine Electronic Equipment Limited\*), Yuan Hua Technical & Supply Corporation and CSHT Marine). It is principally engaged in the sale and installation of marine equipment and spare parts for existing and new build vessels, as well as equipment of radio communication systems, satellite communication and navigation systems for ships, offshore facilities, coastal stations and land users; marine materials supply and voyage repairs. Its existing business network covers cities such as Hong Kong, Shanghai and Beijing, etc. and countries such as Japan, Singapore, Germany and the United States of America, etc.

During the period, revenue from marine equipment and spare parts segment was HK\$651,961,000 (2016: HK\$500,813,000), representing an increase of 30% as compared to the same period of 2016. Segment profit before income tax was HK\$42,555,000 (2016: HK\$32,432,000), representing an increase of 31% as compared to the same period of 2016, which was mainly attributable to the contribution to the results from CSHT Marine during the period upon the completion of acquisition at the beginning of 2017.

\* 僅供識別

\* for identification purposes only



雖然航運市場有所復蘇，但船舶備件市場依舊下行，「拆舊造新」影響繼續顯現，且新造船初期不會有大量備件需求，中遠遠通經營管理總部銷售量受到較大影響。但中遠遠通經營管理總部加大中遠海運集團系外客戶的開發力度，促進業務轉型升級，期內成功新增多家中遠海運集團系外客戶，同時不斷推進物料配送中心建設，爭取了更多合作夥伴，均取得了良好成效。

#### 1.4 塗料生產和銷售

本公司旗下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(天津)有限公司(「中遠關西(天津)」)、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(統稱「中遠關西公司」)，中遠關西(天津)、中遠關西(珠海)及中遠關西塗料(上海)主要經營集裝箱塗料和工業用重防腐塗料的生產和銷售，中遠關西(上海)主要經營集裝箱塗料和工業用重防腐塗料的銷售。本公司與國際塗料生產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。

Despite the recovery in the shipping market, the sales volume of COSCO Yuantong Operation Headquarters was greatly affected by the continuous downward trend in marine spare parts market as a result of the sustaining impact of replacement of old vessels by the new ones while demand for spare parts during early stage of new build vessel was low. However, COSCO Yuantong Operation Headquarters strengthened the development of customers outside COSCO SHIPPING Group in order to facilitate the transformation and upgrading of business. During the period, it successfully acquired a number of new customers outside COSCO SHIPPING Group. Meanwhile, it acquired more partners in order to further push forward the construction of the materials distribution centre, thus achieving satisfactory results.

#### 1.4 Production and Sale of Coatings

The coating business of the Company primarily includes the production and sale of container coatings, industrial heavy-duty anti-corrosion coatings and marine coatings. COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd. ("COSCO Kansai (Tianjin)"), 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 (collectively "COSCO Kansai Companies"). COSCO Kansai (Tianjin), COSCO Kansai (Zhuhai) and COSCO Kansai Paint (Shanghai) are principally engaged in the production and sale of container coatings and industrial heavy-duty anti-corrosion coatings, while COSCO Kansai (Shanghai) is primarily engaged in the sale of container coatings and industrial heavy-duty anti-corrosion coatings. Jotun COSCO, a 50/50 joint venture formed by the Company and Jotun A/S, Norway, an international coating manufacturer, is principally engaged in the production and sale of marine coatings.

\* for identification purposes only

期內，來自塗料分部的收入為386,903,000港元(二零一六年：286,743,000港元)，較二零一六年同期增加35%，增加主要是由於集裝箱塗料銷量較二零一六年同期大幅上升。分部所得稅前溢利為34,558,000港元(二零一六年：56,965,000港元)，較二零一六年同期減少39%，主要由於原材料價格同比顯著增加，毛利率同比下降及銷售費用因中遠關西公司業務量增加同比上升，以及本集團應佔中遠佐敦的溢利同比減少。

集裝箱塗料方面，由於「禁油推水」新政策自二零一七年四月起正式實施，箱東趕於新政策推出前大量下單油性集裝箱塗料。新政策實施後，中遠關西公司集裝箱塗料銷售量有所回落。期內，集裝箱塗料銷售量為13,200噸，與二零一六年同期的6,091噸比較增加117%。

重防腐塗料方面，中遠關西公司繼續大力發展工業用重防腐塗料業務，積極制定各業務板塊的市場及營銷策略，確立海工、電力、橋樑、石化及基礎設施等五大重點行業，在漁船、核電、風電、市政及橋樑等領域取得成果。期內，工業用重防腐塗料含車間底漆銷售量為8,387噸(二零一六年：7,702噸)，與二零一六年同期比較增加9%。

During the period, revenue from coatings segment was HK\$386,903,000 (2016: HK\$286,743,000), representing an increase of 35% as compared to the same period of 2016. The increase was mainly due to the significant increase in sales volume of container coatings as compared to the same period of 2016. Segment profit before income tax was HK\$34,558,000 (2016: HK\$56,965,000), representing a decrease of 39% as compared to the same period of 2016, which was mainly due to the marked increase in prices of raw materials, leading to the year-on-year decrease in gross profit margins, and the year-on-year increase in selling expenses resulted from an increase in business volume of COSCO Kansai Companies, as well as the decrease in the Group's share of profit from Jotun COSCO.

For container coatings, due to the official implementation of the new policy of replacing oil-based coatings by water-based coatings in April 2017, container owners hastened to place large amount of orders for oil-based container coatings before the implementation of the new policy. However, the sales volume of container coatings of COSCO Kansai Companies declined after the implementation of the new policy. During the period, the sales volume of container coatings increased by 117% to 13,200 tonnes from 6,091 tonnes in the same period of 2016.

In respect of heavy-duty anti-corrosion coatings, COSCO Kansai Companies continued to intensify the development of the business of industrial heavy-duty anti-corrosion coatings and actively formulated sales and marketing strategies for each business sector by identifying five major industries comprising offshore engineering, electricity, bridge, petrochemical and infrastructure, and have made achievement in sectors including fishing vessels, nuclear power, wind power, urban projects and bridges. During the period, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 8,387 tonnes (2016: 7,702 tonnes), representing an increase of 9% as compared to the same period of 2016.



船舶塗料方面，期內，中遠佐敦新造船塗料銷售量為22,173,000升，較二零一六年同期減少21%；維修保養塗料銷售量為10,668,000升，較二零一六年同期增加39%。中遠佐敦船舶塗料銷售量為32,841,000升（約相等於44,335噸）（二零一六年：35,669,000升（約相等於48,153噸）），較二零一六年同期減少8%。期內，本集團應佔中遠佐敦的溢利為34,181,000港元（二零一六年：47,246,000港元），較二零一六年同期下跌28%。

期內，中國船廠的新造船接單量持續下降，面對困難的市場形勢，中遠佐敦積極維護和鞏固與國內大船廠和主要船東的客戶關係，並根據市場形勢和營銷服務的需求，細分市場和目標客戶，逐步建立產品、服務和營銷差異化的服務體系。同時，中遠佐敦致力升級產品，促進船舶節能減排，持續推行船體性能解決方案（Hull Performance Solution）數據跟蹤分析服務和高附加值防污漆，並針對大客戶的修船計劃量身定制解決方案，使中遠佐敦在中國船舶塗料市場繼續保持領先地位。

於二零一七年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為30,730,000載重噸，預期將於兩年內供貨，為中遠佐敦業務的穩定發展提供了保障。

In respect of marine coatings, during the period, sales volume of Jotun COSCO's coatings for new build vessels amounted to 22,173,000 litres, representing a decrease of 21% as compared to the same period of 2016. Sales volume of coatings for repair and maintenance was 10,668,000 litres, representing an increase of 39% as compared to the same period of 2016. The sales volume of Jotun COSCO's marine coatings amounted to 32,841,000 litres (equivalent to approximately 44,335 tonnes) (2016: 35,669,000 litres (equivalent to approximately 48,153 tonnes)), representing a decrease of 8% as compared to the same period of 2016. During the period, the Group's share of profit from Jotun COSCO was HK\$34,181,000 (2016: HK\$47,246,000), representing a decrease of 28% as compared to the same period of 2016.

During the period, a further decrease in the number of new build vessel orders received by Chinese shipyards was recorded. Under the severe market conditions, Jotun COSCO proactively maintained and reinforced the customer relationship with major domestic shipyards and shipowners and segmented the market and its target customers based on the market situation and demand of marketing services in order to gradually establish a service system with differentiated products, services and marketing. Meanwhile, Jotun COSCO strived for product enhancement, facilitated energy saving and emission reduction of vessels while continuing to promote Hull Performance Solution data tracking and analysis service as well as high value-added antifouling coatings. Jotun COSCO also customised solutions to its major customers according to their ship repairing plans so as to maintain its leading position in China's marine coating market.

As at 30th June 2017, Jotun COSCO had coating contracts on hand for new build vessels amounting to 30,730,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two years, which guaranteed steady development of Jotun COSCO's business.

### 1.5 船舶燃料及相關產品貿易及供應

本公司的全資附屬公司Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司\*) (「新峰公司」) 主要從事船舶燃料供應、船舶燃料及相關產品的貿易和經紀服務，目前其業務網絡主要覆蓋新加坡和馬來西亞等主要加油港口。期內，針對複雜的市場環境，新峰公司採取穩健的經營策略，選擇信譽良好的客戶開展業務，建立穩定長期的合作關係，並積極針對大客戶進行營銷服務，有效維持了重點客戶的業務規模。期內，船舶燃料產品總銷售量為1,004,982噸，較二零一六年同期的616,532噸增加63%。

期內，來自船舶燃料及其他產品分部的收入為2,429,803,000港元，較二零一六年同期的1,389,150,000港元增加75%，主要由於銷售量較二零一六年同期增加所致。

本集團持有18%股權的連悅公司，主要在香港從事燃油及石油產品貿易，以及船舶燃料供應服務，同時從事採購輕柴油及燃油等產品。其主要客戶為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為5,205,000港元(二零一六年：3,050,000港元)，較二零一六年同期增加71%，主要是由於期內投資收益上升所致。

期內，船舶燃料及其他產品分部所得稅前溢利為6,945,000港元(二零一六年：5,323,000港元)，較二零一六年同期增加30%，主要是由於本集團應佔連悅公司的溢利增加所致。

\* 僅供識別

### 1.5 Trading and Supply of Marine Fuel and Related Products

Sinfeng Marine Services Pte. Ltd., a wholly-owned subsidiary of the Company ("Sinfeng"), is primarily engaged in the supply of marine fuel, trading and brokerage services of marine fuel and related products. Currently, its business network primarily covers major oil ports such as Singapore and Malaysia, etc. During the period, Sinfeng adopted prudent business strategies by conducting business with reputable customers in order to establish stable and long-term business cooperation in response to the complex market environment. In addition, Sinfeng actively launched marketing campaigns for major customers, thus effectively maintaining the business volume with key customers. During the period, total sales volume of marine fuel products was 1,004,982 tonnes, representing an increase of 63% as compared with 616,532 tonnes in the same period of 2016.

During the period, revenue from the marine fuel and other products segment was HK\$2,429,803,000, up by 75% as compared with HK\$1,389,150,000 in the same period of 2016, which was mainly attributable to the increase in sales volume as compared to the same period of 2016.

Double Rich, in which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and marine fuel supply services in Hong Kong and also in sourcing products such as light diesels and fuel oil. Its major customers are ship owners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$5,205,000 (2016: HK\$3,050,000), representing an increase of 71% as compared to the same period of 2016, which was mainly due to the increase in investment gain during the period.

During the period, profit before income tax from marine fuel and other products segment was HK\$6,945,000 (2016: HK\$5,323,000), representing an increase of 30% as compared to the same period of 2016, which was mainly attributable to the increase in the Group's share of profit from Double Rich.



## 2. 一般貿易

本公司的全資附屬公司中遠海運國際貿易有限公司(「中遠海運國際貿易」)主要從事瀝青貿易及其他綜合性貿易。

期內，來自一般貿易分部的收入為220,385,000港元(二零一六年：301,569,000港元)，較二零一六年同期減少27%。瀝青銷售量為50,458噸，較二零一六年同期的79,727噸減少37%，主要由於上半年瀝青結算項目為去年收尾項目，期內尚未開展新項目。分部所得稅前虧損為1,107,000港元(二零一六年：溢利3,704,000港元)。主要由於銷售收入下降令毛利同比下降，以致未能抵銷成本。

期內，面對市場競爭日趨激烈的市場環境下，中遠海運國際貿易加大在傳統市場的營銷力度，上半年成功中標廣西和陝西兩地重要項目。在非投標業務方面，進一步鞏固在華東地區最大瀝青零售集散地的影響力。同時借助倉儲及改性生產技術及加工能力，積極推進為第三方服務的業務。此外，中遠海運國際貿易加強與國內及國外知名的資源供應商的合作關係，進一步提升了公司資源配置一體化的能力。

## 2. General Trading

中遠海運國際貿易有限公司 (COSCO SHIPPING International Trading Company Limited\*)，a wholly-owned subsidiary of the Company (“COSCO SHIPPING International Trading”), is principally engaged in the trading of asphalt and other comprehensive trading.

During the period, revenue from general trading segment was HK\$220,385,000 (2016: HK\$301,569,000), down by 27% as compared to the same period of 2016. The sales volume of asphalt amounted to 50,458 tonnes, representing a decrease of 37% as compared to 79,727 tonnes in the same period of 2016, which was mainly due to the fact that the asphalt projects settled during the first half of the year attributable to the ending projects for last year and no new project has been launched during the period. Segment loss before income tax was HK\$1,107,000 (2016: profit of HK\$3,704,000). It was mainly attributable to the year-on-year decrease in gross profit as a result of the decline in sales revenue, thus unable to offset the costs.

During the period, amid the intensifying market competition, COSCO SHIPPING International Trading put greater effort into marketing activities in the traditional markets. In the first half of the year, COSCO SHIPPING International Trading successfully won the tender of key projects in Guangxi and Shaanxi. In respect of the non-tender business, COSCO SHIPPING International Trading further enhanced its influence in Eastern China, the largest retail and distribution market of asphalt. Meanwhile, leveraging its storage and production modification technology and processing capability, COSCO SHIPPING International Trading proactively promoted the services offered for third parties. In addition, COSCO SHIPPING International Trading enhanced the cooperative relationships with the well-known domestic and foreign resource suppliers, thereby further enhancing its ability in the integration of resource allocation.

\* for identification purposes only

## 展望

今年以來，全球經濟延續恢復發展勢頭，世界銀行預測二零一七年全球貿易增速反彈至4%。全球經濟料將創下六年來的最快增速。各大權威組織近期紛紛上調經濟增長率，顯示宏觀環境正在改善。但貿易保護主義趨勢的加劇，地緣政治風險的上升，結構性問題的凸顯等因素，仍是航運業不可忽視的「灰犀牛」。同時，航運業自身也蘊含諸多積極因素。一是知名航運公司接連破產，促使行業認識到理性競爭的重要性，航運公司對行業生態可持續發展更加關注；二是「一帶一路」倡議推進及區域經濟發展有望成為全球貿易新的拉動力和增長點；三是中國國企、國資改革繼續向縱深推進帶來政策性利好。

作為中遠海運集團旗下公司，中遠海運國際將根據中遠海運集團的總體戰略部署，堅持以「航運服務產業集群」的戰略引領，做強做優航運服務產業集群，加快各類資源的整合步伐，提升航運相關產業服務水平。同時積極探索非金融性股權投資路徑，加大平抑航運週期性的力度，增厚公司業績，推動轉型升級，擴展公司影響力，促成公司的價值回歸，最大程度地回報廣大股東。

船舶貿易代理服務方面，中遠海運船貿將加強市場研究，協調好船廠與船東的關係，不斷提升服務品質，確保新造船順利交接。同時，中遠海運船貿將積極推進及做好公司整合重組，為船舶貿易代理服務板塊未來發展打好基礎。

## PROSPECTS

Since the beginning of the year, the global economy has continued its recovery momentum. According to the estimates of the World Bank, the growth in global trade will rebound to 4% in 2017. It is expected that the global economy will record the fastest growth over the past six years. Different authoritative organisations have recently made upward adjustments to the economic growth rate, showing that the macroeconomic conditions have been improving. However, the factors of intensifying trade protectionism, the increasing geopolitical risks, and the highlighted structural issues, etc. will remain the “grey rhinos” to the shipping industry which cannot be neglected. At the same time, there are numerous favourable factors in the shipping industry: firstly, upon the bankruptcy of several well-known shipping companies, industry peers recognised the importance of rational competition. Shipping companies are more concerned about the sustainable development of the shipping industry; secondly, the “One Belt and One Road” initiative and the regional economic development are expected to become the new momentum and a source of growth of global trade; thirdly, further implementation of the policies of the state-owned enterprise reform and state-owned capital reform in China will be favourable.

As a subsidiary of COSCO SHIPPING Group, adhering to the “shipping services industrial clusters” strategic guidance, COSCO SHIPPING International will optimise the shipping services industrial clusters, speed up the integration of resources and improve the service level of the shipping related industries, in accordance with the overall strategy of COSCO SHIPPING Group. Meanwhile, it will actively explore the opportunities in non-financial equity investment, put greater effort into reducing the cyclical impact from the shipping industry, improve corporate performance, facilitate transformation and upgrading, and increase the corporate influence, thus boosting the corporate value and maximising the returns for shareholders.

For the ship trading agency services, COSCO SHIPPING Ship Trading will strengthen its market research, endeavour to co-ordinate the relationship between the shipyards and the shipowners and keep improving its services to ensure smooth delivery of new build vessels. Meanwhile, COSCO SHIPPING Ship Trading will actively push forward and facilitate company integration and reorganisation, with a view to laying a solid foundation for the future development of ship trading agency services.





船舶保險顧問服務方面，在中遠海運財產保險自保有限公司成立後，本集團內業務有調整的可能性，公司將力爭從以船舶險為主擴展到中遠海運集團內更多險種，最大程度降低傳統船舶險經紀業務收入的影響。

船舶設備及備件供應方面，面對航運公司持續控制成本開支及船齡普遍年輕化的局面，中遠遠通經營管理總部將穩步推進備件集中採購工作，提升服務品質，建立健全客戶管理體系，實行差異化營銷，增加利潤增長點。同時，進一步深化供應商管理、加大系外業務和國產備件業務拓展，優化業務流程、降低整體的採購成本、提高整體效益。

集裝箱塗料方面，中遠關西公司將繼續水性塗料研發，抓緊推出穩定及具有市場競爭力的水性集裝箱塗料產品，並做好市場推廣與服務工作，爭取箱廠、箱東的廣泛認同。重點加強在核電、風電、特大橋樑等領域的拓展和技術支持，並加強重點客戶、項目的開發跟進工作，爭取項目成功率。

船舶塗料方面，中遠佐敦將繼續發揚以船體性能解決方案(Hull Performance Solution)式營銷贏得客戶的銷售策略，充分利用產品優勢，在維持市場佔有率和穩定利潤的前提下有序、選擇性開發市場，實現穩健經營；以數據分析和Fleet Lifecycle(船舶終生價值)不斷拓展服務能力，提高服務質量，鞏固競爭優勢，實現可持續的發展。

For the marine insurance brokerage services, upon the establishment of 中遠海運財產保險自保有限公司 (COSCO SHIPPING Captive Insurance Co., Ltd.\*), it is probable to reorganise the businesses within the Group. The Company will strive to expand the marine insurance to different kinds of insurance within COSCO SHIPPING Group, and minimise the impact on revenue from the traditional marine insurance brokerage business.

For the supply of marine equipment and spare parts, due to the continuing cost control of shipping companies and generally young vessel age, COSCO Yuantong Operation Headquarters will gradually facilitate centralised procurement for spare parts, improve services quality, establish sound customer management system, implement differential marketing, and increase profit drivers. Meanwhile, it will further consummate the management of suppliers, expand its business outside COSCO SHIPPING Group and develop domestic spare parts business, optimise the operation process, reduce overall procurement costs and boost the overall profitability.

For container coatings, COSCO Kansai Companies will continue the research and development of water-based coatings, introduce stable and competitive water-based container coating products, and devote to marketing and service in order to gain recognition from container manufacturers and container owners. They will focus on enhancing the expansion in areas of nuclear power, wind power and grand bridge, etc., as well as technical support. Moreover, they will put more effort into the development and follow-up work of key customers and projects in order to increase the success rate of projects.

For marine coatings, Jotun COSCO will continue to apply the HPS (Hull Performance Solution) promotion strategy to attract and retain customers and fully utilise the product advantage to orderly and selectively expand markets while maintaining its market share and stable profits, thus achieving steady operations. Based on the data analysis and Fleet Lifecycle, it will continue to expand scope of services, improve service quality and enhance competitive edges, thus achieving sustainable development.

\* for identification purposes only

船舶燃料及相關產品貿易及供應方面，針對航運企業面臨的經營壓力及風險，新峰公司將繼續防控風險及採取審慎的經營策略，在維護現有優質客戶的同時，穩妥謹慎地開發新客戶，在嚴控風險的前提下努力開拓業務。

一般貿易方面，中遠海運國際貿易將做好已中標項目的工作，同時跟進在重點區域的二零一七年下半年的重點項目，繼續加大營銷網點的建設力度，爭取項目訂單。

中遠海運國際各所屬單元將積極應對市場變化，結合自身情況，努力拓展業務鏈，全力提升各板塊的盈利能力。

展望未來，本集團將把握「一帶一路」的國家戰略機遇，積極參與粵港澳大灣區建設，以拓展非金融性股權投資平台為抓手，充分發揮上市公司資本平台作用，在全球日趨關注航運環保問題的形勢下，探索相關的投資機會。加強信息化建設，結合大數據的應用，更好地掌握、預測、滿足船隊的需求，為船隊提供真正的貼身無縫服務，拓寬公司盈利基礎。最終實現中國領先、世界一流的航運服務公司目標。

For the trading and supply of marine fuel and related products, in response to the operating pressure and risks faced by shipping enterprises, Sinfeng will continue to control risk, adopt prudent business strategy, and solicit business from new customers prudently and cautiously while retaining its existing quality customers, and strive to expand its business under the premise of strict risk control.

For general trading, COSCO SHIPPING International Trading will endeavour to fulfil the tasks in respect of the successfully tendered projects, while keeping on track with key projects in the second half of 2017 in key regions. It will continue to strengthen the establishment of the marketing network in order to secure project orders.

All the business units of COSCO SHIPPING International will proactively respond to market changes while being committed to expanding business chains according to their own circumstances, so as to improve the profitability of each segment.

Looking forward, the Group will make use of the strategic opportunities presented by the national "One Belt and One Road" initiative and actively participate in the construction of Guangdong-Hong Kong-Macao Bay Area. It will fully utilise its capital platform as a listed company through developing a non-financial equity investment platform. With the increasing concern about environmental protection issues in shipping industry around the world, the Group will seek for relevant investment opportunities. It will also enhance its construction of information system. With the use of big data, the Group can understand, predict and fulfil the demands of fleet in a better way, thus offering tailor-made and seamless services for them and expanding the profit source of the Company so as to achieve the goal of being a world class and leading shipping services company in China ultimately.

# FINANCIAL INFORMATION

## 財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

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24至66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(「貴公司」)及其子公司(合稱「貴集團」)於二零一七年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合收益表、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,以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定,就中期財務資料編製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頒佈的香港會計準則第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「中期財務報告」編製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。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 66, which comprises 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 30th June 2017 and the related condensed consolidated income statement, statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies 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 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. 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.

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

## 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則進行審核的範圍為小，故不能令我們可保證我們將知悉在審核中可能被發現的所有重大事項。因此，我們不會發表審核意見。

## 結論

按照我們的審閱，我們並無發現任何事項，令我們相信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「中期財務報告」編製。

羅兵咸永道會計師事務所  
執業會計師

香港，二零一七年八月二十八日

## 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 Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28th August 2017





# FINANCIAL INFORMATION

## 財務資料

### CONDENSED CONSOLIDATED INCOME STATEMENT

#### 簡明綜合收益表

For the six months ended 30th June 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審計  
**Six months ended 30th June**  
截至六月三十日止六個月

		Note 附註	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
收入	Revenue	5	3,809,258	2,555,427
銷售成本	Cost of sales		(3,507,225)	(2,308,052)
<b>毛利</b>	<b>Gross profit</b>		<b>302,033</b>	247,375
其他收益及利得	Other income and gains	6	66,765	14,626
銷售、行政及一般費用	Selling, administrative and general expenses		(232,956)	(185,212)
其他費用及虧損	Other expenses and losses	7	(2,749)	(3,760)
<b>經營溢利</b>	<b>Operating profit</b>	8	<b>133,093</b>	73,029
財務收益	Finance income	9	59,389	44,591
財務成本	Finance costs	9	(3,311)	(2,124)
財務收益 — 淨額	Finance income — net	9	56,078	42,467
應佔合營企業溢利	Share of profits of joint ventures		35,126	48,652
應佔聯營公司溢利	Share of profits of associates		6,123	3,816
<b>所得稅前溢利</b>	<b>Profit before income tax</b>		<b>230,420</b>	167,964
所得稅費用	Income tax expenses	10	(22,876)	(18,817)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>207,544</b>	149,147
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司權益持有人	Equity holders of the Company		205,562	144,803
非控制性權益	Non-controlling interests		1,982	4,344
			<b>207,544</b>	149,147
<b>期內本公司權益持有人應佔每股盈利</b>	<b>Earnings per share attributable to equity holders of the Company during the period</b>			
— 基本，港仙	— basic, HK cents	11(a)	13.41	9.45
— 攤薄，港仙	— diluted, HK cents	11(b)	13.41	9.45

第30頁至66頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 30 to 66 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 30th June 2017

截至二零一七年六月三十日止六個月

Unaudited

未經審計

Six months ended 30th June

截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
期內溢利	<b>Profit for the period</b>	<b>207,544</b>	149,147
其他全面收益／(虧損) 可能於其後重新分類至 損益的項目：	<b>Other comprehensive income/(losses) Items that may be reclassified subsequently to profit or loss:</b>		
貨幣換算差異	Currency translation differences	<b>44,962</b>	(25,781)
應佔一家合營企業的貨幣 換算差異	Share of currency translation differences of a joint venture	<b>7,651</b>	(4,529)
應佔一家聯營公司現金流量 對沖，扣除稅項	Share of cash flow hedges of an associate, net of tax	<b>(855)</b>	6,002
可供出售財務資產公平值 利得淨額	Fair value gains on available-for-sale financial assets, net	<b>15,703</b>	1,397
期內其他全面收益／(虧損)	<b>Other comprehensive income/(losses) for the period</b>	<b>67,461</b>	(22,911)
期內總全面收益	<b>Total comprehensive income for the period</b>	<b>275,005</b>	126,236
應佔總全面收益／(虧損)：	<b>Total comprehensive income/(losses) attributable to:</b>		
本公司權益持有人	Equity holders of the Company	<b>263,546</b>	129,277
非控制性權益	Non-controlling interests	<b>11,459</b>	(3,041)
		<b>275,005</b>	126,236

第30頁至66頁的附註乃本未經審計簡明  
綜合中期財務資料的組成部分。

The notes on pages 30 to 66 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 30th June 2017

於二零一七年六月三十日

	Note 附註	Unaudited 未經審計 30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
<b>資產</b>			
<b>非流動資產</b>			
無形資產	13	103,764	101,951
物業、機器及設備	13	343,611	343,912
預付土地租賃費用	13	30,724	30,138
投資物業	13	57,164	56,954
於合營企業的投資		358,708	417,617
於聯營公司的投資		123,714	117,564
可供出售財務資產	14	67,633	63,091
遞延所得稅資產		58,330	53,724
非流動存款	15	13,083	11,179
		<b>1,156,731</b>	1,196,130
<b>流動資產</b>			
存貨		336,256	243,360
貿易及其他應收款	16	1,638,110	1,196,797
可供出售財務資產	14	44,547	33,386
衍生金融工具		-	1,645
按公平值透過損益記 賬財務資產		901	886
可收回當期所得稅		3,204	5,102
受限制銀行存款		1,728	559
流動存款以及現金及 現金等價物		6,475,296	6,710,279
		<b>8,500,042</b>	8,192,014
<b>總資產</b>		<b>9,656,773</b>	9,388,144
<b>權益</b>			
本公司權益持有人應佔 股本及儲備			
股本	17	153,296	153,296
儲備		7,651,451	7,548,865
非控制性權益		7,804,747	7,702,161
		291,344	343,580
<b>總權益</b>		<b>8,096,091</b>	8,045,741
<b>負債</b>			
<b>非流動負債</b>			
遞延所得稅負債		66,602	69,349
<b>流動負債</b>			
貿易及其他應付款	18	1,392,803	1,186,822
當期所得稅負債		32,146	19,156
短期借貸	19	69,131	67,076
		<b>1,494,080</b>	1,273,054
<b>總負債</b>		<b>1,560,682</b>	1,342,403
<b>總權益及負債</b>		<b>9,656,773</b>	9,388,144

第30頁至66頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 30 to 66 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 30th June 2017  
截至二零一七年六月三十日止六個月

		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
於二零一七年 一月一日結餘	<b>Balance at 1st January 2017</b>	<b>153,296</b>	<b>1,015,675</b>	<b>6,533,190</b>	<b>7,702,161</b>	<b>343,580</b>	<b>8,045,741</b>
期內溢利 其他全面收益/ (虧損) 貨幣換算差異	Profit for the period <b>Other comprehensive income/(losses)</b> Currency translation differences	-	-	<b>205,562</b>	<b>205,562</b>	<b>1,982</b>	<b>207,544</b>
應佔一家合營企 業的貨幣換算 差異	Share of currency translation differences of a joint venture	-	<b>35,485</b>	-	<b>35,485</b>	<b>9,477</b>	<b>44,962</b>
應佔一家聯營 公司現金流量 對沖，扣除稅項	Share of cash flow hedges of an associate, net of tax	-	<b>7,651</b>	-	<b>7,651</b>	-	<b>7,651</b>
可供出售財務 資產公平值 利得淨額	Fair value gains on available- for-sale financial assets, net	-	<b>(855)</b>	-	<b>(855)</b>	-	<b>(855)</b>
-	-	-	<b>15,703</b>	-	<b>15,703</b>	-	<b>15,703</b>
截至二零一七年 六月三十日止 期內總全面 收益	Total comprehensive income for the period ended 30th June 2017	-	<b>57,984</b>	<b>205,562</b>	<b>263,546</b>	<b>11,459</b>	<b>275,005</b>
與擁有人的交易 儲備間轉撥	<b>Transactions with owners</b> Transfer between reserves	-	<b>54,888</b>	<b>(54,888)</b>	-	-	-
股息	Dividend	-	-	<b>(160,960)</b>	<b>(160,960)</b>	<b>(63,695)</b>	<b>(224,655)</b>
與擁有人的交易 總額	Total transactions with owners	-	<b>54,888</b>	<b>(215,848)</b>	<b>(160,960)</b>	<b>(63,695)</b>	<b>(224,655)</b>
於二零一七年 六月三十日結餘	<b>Balance at 30th June 2017</b>	<b>153,296</b>	<b>1,128,547</b>	<b>6,522,904</b>	<b>7,804,747</b>	<b>291,344</b>	<b>8,096,091</b>



FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2017

截至二零一七年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		Attributable to equity holders of the Company 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		
於二零一六年 一月一日結餘	Balance at 1st January 2016	153,296	1,075,002	6,500,857	7,729,155	370,469	8,099,624
期內溢利	Profit for the period	-	-	144,803	144,803	4,344	149,147
其他全面收益/ (虧損)	<b>Other comprehensive income/(losses)</b>						
貨幣換算差異	Currency translation differences	-	(18,396)	-	(18,396)	(7,385)	(25,781)
應佔一家合營 企業的貨幣 換算差異	Share of currency translation differences of a joint venture	-	(4,529)	-	(4,529)	-	(4,529)
應佔一家聯營 公司現金流量 對沖，扣除稅項	Share of cash flow hedges of an associate, net of tax	-	6,002	-	6,002	-	6,002
可供出售財務 資產公平值 利得淨額	Fair value gains on available- for-sale financial assets, net	-	1,397	-	1,397	-	1,397
截至二零一六年 六月三十日止 期內總全面 (虧損)/收益	Total comprehensive (losses)/income for the period ended 30th June 2016	-	(15,526)	144,803	129,277	(3,041)	126,236
<b>與擁有人的交易</b>	<b>Transactions with owners</b>						
儲備間轉撥	Transfer between reserves	-	463	(463)	-	-	-
已付股息	Dividend paid	-	-	(137,966)	(137,966)	-	(137,966)
與擁有人的交易 總額	Total transactions with owners	-	463	(138,429)	(137,966)	-	(137,966)
於二零一六年 六月三十日結餘	Balance at 30th June 2016	153,296	1,059,939	6,507,231	7,720,466	367,428	8,087,894

第30頁至66頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 30 to 66 form an integral part of this unaudited condensed consolidated interim financial information.



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30th June 2017

截至二零一七年六月三十日止六個月

**Unaudited**  
未經審計  
**Six months ended 30th June**  
截至六月三十日止六個月

		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>源自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
營運(所用)/所產生的現金 已付所得稅	Cash (used in)/generated from operations Income tax paid	<b>(170,475)</b> <b>(15,490)</b>	32,013 (12,873)
經營活動(所用)/所產生的 淨現金	Net cash (used in)/generated from operating activities	<b>(185,965)</b>	19,140
<b>源自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
到期日超過三個月的現金 存款減少	Decrease in cash deposits with maturity over three months	<b>119,497</b>	6,756
受限制銀行存款增加	Increase in restricted bank deposits	<b>(1,131)</b>	(1,159)
已收利息	Interest received	<b>38,083</b>	38,514
向一家合營企業墊付貸款	Advance of loan to a joint venture	<b>(23,433)</b>	-
自上市投資收取的股息	Dividends received from listed investments	<b>2,888</b>	2,249
自一家合營企業收取的股息	Dividend received from a joint venture	<b>102,173</b>	1,606
出售物業、機器及設備所得 款淨額	Net proceeds from sale of property, plant and equipment	<b>15,266</b>	198
購入無形資產	Purchases of intangible assets	<b>-</b>	(265)
購入物業、機器及設備	Purchases of property, plant and equipment	<b>(1,296)</b>	(3,069)
收購一家附屬公司所用的淨 現金	Net cash used in acquisition of a subsidiary	<b>(30,277)</b>	-
投資活動所產生的淨現金	Net cash generated from investing activities	<b>221,770</b>	44,830
<b>源自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
提取銀行貸款	Drawdown of bank loans	<b>-</b>	18,614
償還銀行貸款	Repayment of bank loans	<b>-</b>	(35,916)
已付財務成本	Finance costs paid	<b>(3,311)</b>	(2,124)
向本公司權益持有人支付股息	Dividends paid to the Company's equity holders	<b>(160,960)</b>	(137,966)
向非控制性權益支付股息	Dividends paid to non-controlling interests	<b>(38,516)</b>	-
融資活動所用的淨現金	Net cash used in financing activities	<b>(202,787)</b>	(157,392)
<b>現金及現金等價物減少淨額</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(166,982)</b>	(93,422)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	<b>1,281,883</b>	1,115,152
現金及現金等價物匯兌利得/ (虧損)	Exchange gains/(losses) on cash and cash equivalents	<b>14,043</b>	(4,122)
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>1,128,944</b>	1,017,608
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	<b>6,490,107</b>	6,156,187
減：受限制銀行存款	Less: restricted bank deposits	<b>1,728</b>	1,726
到期日自存款日期起計超 過三個月的現金存款	cash deposits with maturity more than three months from date of placement	<b>5,359,435</b>	5,136,853
期末現金及現金等價物	Cash and cash equivalents at the end of the period	<b>1,128,944</b>	1,017,608

第30頁至66頁的附註乃本未經審計簡明  
綜合中期財務資料的組成部分。

The notes on pages 30 to 66 form an integral part of this unaudited  
condensed consolidated interim financial information.



## FINANCIAL INFORMATION

### 財務資料

#### 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(「聯交所」)上市。本公司的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」)。

於二零一七年一月一日，本公司完成收購中海通船舶供應有限公司(「中海通船舶」)，中海通船舶已成為本公司之直接全資附屬公司。

除另有所指外，截至二零一七年六月三十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二零一七年八月二十八日獲董事會批准刊發。

### 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」及聯交所證券上市規則(「上市規則」)的披露規定而編製。

### 1 GENERAL INFORMATION

COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (together, 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 (“Stock Exchange”). The address of 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 China COSCO Shipping Corporation Limited (“COSCO SHIPPING”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

The acquisition of CSHT Marine Machinery Suppliers Limited (“CSHT Marine”) by the Company was completed on 1st January 2017 and CSHT Marine became a direct wholly-owned subsidiary of the Company.

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2017 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

This Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 28th August 2017.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

This 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 disclosure requirements of the Rules Governing the Listing of Securities on Stock Exchange (the “Listing Rules”).



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(「香港財務報告準則」)編製的截至二零一六年十二月三十一日止年度的年度財務報表一併閱讀。

除本集團已採納以下由香港會計師公會頒佈，且與其業務相關並於二零一七年一月一日或之後開始的會計期間生效的已頒佈準則的修訂及詮釋外，編製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二零一六年十二月三十一日止年度的年度財務報表所載述者一致。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

This Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2016, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) 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 for the year ended 31st December 2016 except that the Group has adopted the following amendments to published standards and interpretation issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2017.

**Effective for  
accounting periods  
beginning on or  
after**

自下列日期或之後  
開始的會計期間生效

Amendments to HKAS 7 香港會計準則第7號的修訂	Statement of cash flows 現金流量表	1st January 2017 二零一七年一月一日
Amendments to HKAS 12 香港會計準則第12號的修訂	Income taxes 所得稅	1st January 2017 二零一七年一月一日
Amendment to HKFRS 12 香港財務報告準則第12號的修訂	Disclosure of interest in other entities 披露於其他實體的權益	1st January 2017 二零一七年一月一日

採納上述修訂及詮釋並無導致本集團的會計政策出現任何重大變動，且並無對未經審計簡明綜合中期財務資料造成重大財務影響。

The adoption of the above amendments and interpretation did not result in any substantial changes to the Group’s accounting policies and had no material financial impact on the Unaudited Condensed Consolidated Interim Financial Information.





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)

以下新訂準則及現有準則的修訂已經由香港會計師公會頒佈，並與本集團業務相關，惟於二零一七年一月一日開始的會計期間尚未生效，亦未經由本集團提早採納。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following new standards 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 1st January 2017 and have not been early adopted by the Group.

		<b>Effective for accounting periods beginning on or after 自下列日期或之後 開始的會計期間生效</b>
HKFRS 9 (2014) 香港財務報告準則第9號(二零一四年)	Financial Instruments 金融工具	1st January 2018 二零一八年一月一日
HKFRS 15 香港財務報告準則第15號	Revenue from contracts with customers 來自客戶合約的收入	1st January 2018 二零一八年一月一日
Amendments to HKAS 28 香港會計準則第28號的修訂	Investments in associates and joint ventures 於聯營公司及合營企業之投資	1st January 2018 二零一八年一月一日
HK (IFRIC) 22 香港(國際財務報告詮釋委員會) — 詮釋第22號	Foreign currency transactions and advance consideration 外幣交易及墊付代價	1st January 2018 二零一八年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1st January 2019 二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號的修訂	Sale or contribution of assets between an investor and its associate or joint venture 投資者及其聯營公司或合營企業間的 資產出售或注入	To be determined 待定

本集團已開始評估採納上述新訂準則及已頒佈準則的修訂的相關影響，但目前尚未能夠指出該等準則及修訂會否對其經營業績及財務狀況造成重大影響。

The Group has already commenced an assessment of the related impact of adopting the above new standards and amendments to published standards, but it is not yet in a position to state whether they will have a significant impact on its result of operations and financial position.

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對各種財務風險：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。

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，且應與本集團截至二零一六年十二月三十一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。

#### (b) 流動性風險

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。

#### (c) 公平值估計

下表按估值法分析按公平值列賬的金融工具。不同級別的定義如下：

- 相同資產或負債於活躍市場的報價（未經調整）（第一級別）。
- 除第一級別所包括的報價以外，有關資產或負債的輸入為直接（即按價格）或間接（即從價格中引伸）的可觀察輸入（第二級別）。
- 有關資產或負債的輸入並非依據可觀察市場數據（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 31st December 2016.

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

#### (b) Liquidity risk

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

#### (c) Fair value estimation

The table below analyses financial instruments 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).

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(續)

## (c) 公平值估計(續)

下表呈列本集團於二零一七年六月三十日以公平值計量的財務資產。

		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
<b>資產</b>	<b>Assets</b>				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	110,421	—	1,759	112,180
按公平值透過損益 記賬財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	901	—	—	901
<b>總資產</b>	<b>Total assets</b>	<b>111,322</b>	<b>—</b>	<b>1,759</b>	<b>113,081</b>

下表呈列本集團於二零一六年十二月三十一日以公平值計量的財務資產。

		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
<b>資產</b>	<b>Assets</b>				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	94,718	—	1,759	96,477
衍生金融工具	Derivative financial instruments	—	1,645	—	1,645
按公平值透過損益記 賬財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	886	—	—	886
<b>總資產</b>	<b>Total assets</b>	<b>95,604</b>	<b>1,645</b>	<b>1,759</b>	<b>99,008</b>

## 3 FINANCIAL RISK MANAGEMENT (Continued)

## (c) Fair value estimation (Continued)

The following table presents the Group's financial assets that are measured at fair value at 30th June 2017.

The following table presents the Group's financial assets that are measured at fair value at 31st December 2016.

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(續)

#### (c) 公平值估計(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平值是基於報告日期的市場報價。如果該報價可以容易地及經常地從交易市場、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經常發生的市場交易，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可供出售財務資產或交易證券的股本投資。

#### (d) 用以產生第二級別公平值的估值方法

第二級別包括並非計入公平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。

於二零一七年六月三十日並無第二級別財務資產(二零一六年：1,645,000港元)。

#### (e) 使用重要的不可觀察輸入的公平值計量(第三級別)

倘一項或以上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，以釐定其於報告日的公平值。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation (Continued)

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

The fair value of financial instruments traded in active markets is 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 available-for-sale financial assets or trading securities.

#### (d) 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 assets as at 30th June 2017 (2016: HK\$1,645,000).

#### (e) 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.





**3 財務風險管理(續)****(f) 估值程序**

本集團財務部門管理就財務匯報所需的財務資產及財務負債估值(包括第三級別公平值)，並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平值變動，並連同公平值變動原因報告予管理層。

**(g) 按攤銷成本計量的財務資產及財務負債的公平值**

下列財務資產及財務負債的公平值與其賬面值相若：

- 非流動存款
- 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
- 短期借貸

**3 FINANCIAL RISK MANAGEMENT (Continued)****(f) 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 half-yearly basis. Changes in Levels 2 and 3 fair values are analysed when appropriate and reported with reasons for the fair value movements to the management.

**(g) 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 deposits
- Trade and other receivables
- Restricted bank deposits
- Current deposits and cash and cash equivalents
- Trade and other payables
- Short-term borrowings

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

#### 4 關鍵會計估計及判斷

管理層編製中期財務報表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不明確估計的主要來源作出的重要判斷，與截至二零一六年十二月三十一日止年度的年度財務報表所應用的一致。

#### 5 收入及分部資料

期內確認的營業額(即收入)如下：

#### 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 expense. 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 31st December 2016.

#### 5 REVENUE AND SEGMENT INFORMATION

Turnover, representing revenue, recognised during the period is as follows:

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
塗料銷售	Sale of coatings	<b>386,903</b>	286,743
船舶設備及備件銷售	Sale of marine equipment and spare parts	<b>651,961</b>	500,813
船舶貿易代理佣金收益	Commission income from ship trading agency	<b>73,624</b>	31,023
保險顧問佣金收益	Commission income from insurance brokerage	<b>46,582</b>	46,129
船舶燃料及其他產品銷售	Sale of marine fuel and other products	<b>2,429,803</b>	1,389,150
瀝青及其他產品銷售	Sale of asphalt and other products	<b>220,385</b>	301,569
		<b>3,809,258</b>	2,555,427

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

## 5 收入及分部資料(續)

首席經營決策者被視為執行董事。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：

**Reportable segments**

## 可報告分部

Coatings

塗料

Marine equipment and spare parts

船舶設備及備件

Ship trading agency

船舶貿易代理

Insurance brokerage

保險顧問

Marine fuel and other products

船舶燃料及其他產品

General trading

一般貿易

其他分部主要包括本集團的上市可供出售財務資產、按公平值透過損益記賬財務資產及衍生金融工具。

管理層根據對所得稅前溢利的計量作為基礎來評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION  
(Continued)

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

**Business activities**

## 業務活動

production and sale of coatings, and holding of investment in a joint venture, Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO")

生產及銷售塗料，以及持有於一家合營企業中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的投資

trading of marine equipment and spare parts, and holding of investments in joint ventures

船舶設備及備件貿易，以及持有於合營企業的投資

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

provision of insurance brokerage services

提供保險顧問服務

trading of marine fuel and other related products, and holding of investment in an associate, Double Rich Limited ("Double Rich")

船舶燃料及其他相關產品貿易，以及持有於一家聯營公司連悅有限公司(「連悅公司」)的投資

trading of asphalt and other products, and holding of investments in associates

瀝青及其他產品貿易，以及持有於聯營公司的投資

Other segments mainly comprise the Group's listed available-for-sale financial assets, financial assets at fair value through profit or loss and derivative financial instruments.

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

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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 其他分部	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 (note i) (附註i)	Ship trading agency 船舶貿易 HK\$'000 千港元	Insurance brokerage 保險顧問 HK\$'000 千港元	Marine fuel and other products 船舶燃料及其他產品 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	
<b>損益項目：</b>		<b>Profit and loss items:</b>									
分部收入	Segment revenue	386,903	655,741	73,782	46,782	2,471,464	3,634,672	225,846	-	(51,260)	3,809,258
分部間收入	Inter-segment revenue	-	(3,780)	(158)	(200)	(41,661)	(45,799)	(5,461)	-	51,260	-
外部客戶收入	Revenue from external customers	386,903	651,961	73,624	46,582	2,429,803	3,588,873	220,385	-	-	3,809,258
分部經營(虧損)/溢利	Segment operating (loss)/profit	(2,548)	43,155	49,130	32,904	2,334	124,975	500	1,877	-	127,352
財務收益	Finance income	2,962	314	2,426	598	288	6,588	1,648	-	(1,685)	6,551
財務成本	Finance costs	(37)	(1,165)	(30)	(88)	(882)	(2,202)	(4,128)	-	1,685	(4,645)
應佔合營企業溢利	Share of profits of joint ventures	34,181	251	694	-	-	35,126	-	-	-	35,126
應佔聯營公司溢利	Share of profits of associates	-	-	45	-	5,205	5,250	873	-	-	6,123
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	34,558	42,555	52,265	33,414	6,945	169,737	(1,107)	1,877	-	170,507
所得稅(費用)/抵免	Income tax (expenses)/credit	(1,404)	(7,275)	(8,217)	(5,880)	(295)	(23,071)	533	-	-	(22,538)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	33,154	35,280	44,048	27,534	6,650	146,666	(574)	1,877	-	147,969
<b>資產負債表項目：</b>		<b>Balance sheet items:</b>									
總分部資產	Total segment assets	1,494,677	1,039,674	492,414	286,661	310,441	3,623,867	720,979	111,322	(191,193)	4,264,975
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	342,828	12,990	2,890	-	-	358,708	-	-	-	358,708
— 聯營公司	— Associates	-	-	2,080	-	114,373	116,453	7,261	-	-	123,714
總分部負債	Total segment liabilities	411,393	485,471	204,330	145,049	139,981	1,386,224	498,480	-	(191,193)	1,693,511
<b>其他項目：</b>		<b>Other items:</b>									
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	9,325	1,795	132	120	-	11,372	540	-	-	11,912
存貨減值淨撥回	Net reversal of provision for impairment of inventories	(481)	-	-	-	-	(481)	-	-	-	(481)
貿易應收款減值淨撥備/(淨撥回)	Net provision/(reversal of provision) for impairment of trade receivables	3,083	(1,378)	-	-	-	1,705	-	-	-	1,705
非流動資產的添置 (可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	440	116	39	-	-	595	334	-	-	929
		Year ended and as at 31st December 2016 截至二零一六年十二月三十一日止年度及於該日									
總分部資產	Total segment assets	1,650,279	914,552	394,163	192,048	296,687	3,447,729	796,072	97,249	(235,396)	4,105,654
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	400,996	12,570	4,051	-	-	417,617	-	-	-	417,617
— 聯營公司	— Associates	-	-	1,973	-	109,409	111,382	6,182	-	-	117,564
總分部負債	Total segment liabilities	357,661	311,424	154,083	77,618	121,792	1,022,578	580,251	-	(235,396)	1,367,433
非流動資產的添置 (可供出售財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred income tax assets)	6,283	2,467	1,044	211	-	10,005	296	-	-	10,301

(i) 就船舶設備及備件分部而言，收購中海通船舶股權已於二零一七年一月一日完成，本集團的無形資產、機器及設備因而增加了310,000港元。

(ii) In regard to Marine equipment and spare parts segment, the equity interest in CSHT Marine was acquired on 1st January 2017 and accordingly, intangible assets and plant and equipment of the Group was increased by HK\$310,000.

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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 其他分部	Inter-segment elimination 分部間對銷	Total 總計
	Coatings 塗料 千港元	Marine equipment and spare parts 船舶設備及備件 千港元	Ship trading agency 船舶貿易代理 千港元	Insurance brokerage 保險顧問 千港元	Marine fuel and other products 船舶燃料及其他產品 千港元	Total 總計 千港元	千港元	千港元	千港元	千港元
Six months ended and as at 30th June 2016 截至二零一六年六月三十日止六個月及於該日										
<b>損益項目：</b>	<b>Profit and loss items:</b>									
分部收入	286,743	500,832	31,023	46,313	1,422,254	2,287,165	317,609	-	(49,347)	2,555,427
分部間收入	-	(19)	-	(184)	(33,104)	(33,307)	(16,040)	-	49,347	-
外部客戶收入	286,743	500,813	31,023	46,129	1,389,150	2,253,858	301,569	-	-	2,555,427
分部經營溢利	6,682	32,628	12,940	32,495	2,045	86,790	6,019	2,264	-	95,073
財務收益	3,227	419	3,064	606	270	7,586	307	-	(2,074)	5,819
財務成本	(190)	(940)	(9)	(88)	(42)	(1,269)	(3,330)	-	2,074	(2,525)
應佔合營企業溢利	47,246	325	1,081	-	-	48,652	-	-	-	48,652
應佔聯營公司溢利	-	-	58	-	3,050	3,108	708	-	-	3,816
分部所得稅前溢利	56,965	32,432	17,134	33,013	5,323	144,867	3,704	2,264	-	150,835
所得稅費用	(3,734)	(5,169)	(2,846)	(5,750)	(386)	(17,885)	(595)	-	-	(18,480)
分部所得稅後溢利	53,231	27,263	14,288	27,263	4,937	126,982	3,109	2,264	-	132,355
<b>資產負債表項目：</b>	<b>Balance sheet items:</b>									
總分部資產	1,798,389	1,025,981	343,769	304,891	487,612	3,960,642	820,447	84,771	(368,862)	4,496,998
總分部資產包括：	Total segment assets include:									
— 合營企業	550,404	12,360	4,752	-	-	567,516	-	-	-	567,516
— 聯營公司	-	-	2,051	-	107,452	109,503	7,821	-	-	117,324
總分部負債	293,058	434,203	90,367	168,028	315,479	1,301,135	594,324	-	(368,862)	1,526,597
<b>其他項目：</b>	<b>Other items:</b>									
折舊及攤銷(扣除已資本化金額)	10,151	1,696	118	103	-	12,068	623	-	-	12,691
存貨減值淨撥備	3,722	-	-	-	-	3,722	-	-	-	3,722
貿易應收款減值淨撥備/(淨撥回)	3,551	(1,008)	-	-	-	2,543	(2,740)	-	-	(197)
非流動資產的添置(可供出售財務資產及遞延所得稅資產除外)	1,912	1,028	-	21	-	2,961	301	-	-	3,262



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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:

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 <b>HK\$'000</b> 千港元	2016 二零一六年 HK\$'000 千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	<b>168,630</b>	148,571
其他分部所得稅前溢利	Profit before income tax for other segments	<b>1,877</b>	2,264
所有分部所得稅前溢利	Profit before income tax for all segments	<b>170,507</b>	150,835
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	<b>(174)</b>	(96)
分部予公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	<b>1,345</b>	408
公司財務收益	Corporate finance income	<b>52,838</b>	38,772
公司財務成本	Corporate finance costs	<b>(11)</b>	(7)
公司收益/(費用)淨額	Corporate income/(expenses), net	<b>5,915</b>	(21,948)
本集團所得稅前溢利	Profit before income tax for the Group	<b>230,420</b>	167,964
所有分部所得稅費用	Income tax expenses for all segments	<b>(22,538)</b>	(18,480)
公司所得稅費用	Corporate income tax expenses	<b>(338)</b>	(337)
本集團所得稅後溢利	Profit after income tax for the Group	<b>207,544</b>	149,147

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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：

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	30th June 2016 二零一六年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	<b>4,344,846</b>	4,243,801	4,781,089
其他分部總資產	Total assets for other segments	<b>111,322</b>	97,249	84,771
分部間應收款對銷	Elimination of inter-segment receivables	<b>(191,193)</b>	(235,396)	(368,862)
		<b>4,264,975</b>	4,105,654	4,496,998
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)	<b>5,590,216</b>	5,379,848	5,157,913
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	<b>(198,418)</b>	(97,358)	(276,876)
本集團總資產	Total assets for the Group	<b>9,656,773</b>	9,388,144	9,378,035

### 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:

下列為可報告分部的總負債與本集團總負債的對賬表：

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元	30th June 2016 二零一六年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	<b>1,884,704</b>	1,602,829	1,895,459
分部間應付款對銷	Elimination of inter-segment payables	<b>(191,193)</b>	(235,396)	(368,862)
		<b>1,693,511</b>	1,367,433	1,526,597
公司負債	Corporate liabilities	<b>65,589</b>	72,328	40,420
分部應付公司總部款對銷	Elimination of segment payables to corporate headquarters	<b>(198,418)</b>	(97,358)	(276,876)
本集團總負債	Total liabilities for the Group	<b>1,560,682</b>	1,342,403	1,290,141

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

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## 6 其他收益及利得

## 6 OTHER INCOME AND GAINS

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
租金收益	Rental income	585	806
上市投資股息收益	Dividend income from listed investments	2,888	2,249
出售物業、機器及設備利得	Gains on disposal of property, plant and equipment	15,045	159
按公平值透過損益記賬 財務資產公平值利得	Fair value gains on financial assets at fair value through profit or loss	15	15
撥回存貨減值撥備(扣除撥備)	Reversal of provision for impairment of inventories, net of provision	481	-
撥回貿易應收款減值撥備 (扣除撥備)	Reversal of provision for impairment of trade receivables, net of provision	-	197
匯兌利得淨額	Net exchange gains	46,895	5,394
其他	Others	856	5,806
		<b>66,765</b>	14,626

## 7 其他費用及虧損

## 7 OTHER EXPENSES AND LOSSES

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
產生租金收益的直接經營 費用	Direct operating expenses for generating rental income	18	38
衍生金融工具公平值虧損	Fair value losses on derivative financial instruments	1,026	-
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	-	3,722
貿易應收款減值撥備 (扣除撥回)	Provision for impairment of trade receivables, net of reversal	1,705	-
		<b>2,749</b>	3,760

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8 經營溢利

經營溢利已扣除下列項目：

8 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
折舊及攤銷，已扣除在存貨資本化的金額共1,464,000港元(二零一六年：1,659,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,464,000 (2016: HK\$1,659,000)	12,278	12,946

9 財務收益 — 淨額

9 FINANCE INCOME — NET

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 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	5,577	4,876
— 一家合營企業	— a joint venture	17	—
— 銀行存款	— bank deposits	53,795	39,715
財務收益總額	Total finance income	59,389	44,591
短期借貸的利息費用	Interest expenses on short-term borrowings	(1,120)	(620)
其他財務支銷	Other finance charges	(2,191)	(1,504)
財務成本總額	Total finance costs	(3,311)	(2,124)
財務收益 — 淨額	Finance income — net	56,078	42,467

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**10 所得稅費用**

香港利得稅已按期內估計應課稅溢利按稅率16.5%(二零一六年:16.5%)計提撥備。

中國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%(二零一六年:25%)計算,惟根據獲相關稅務機關批准的當地不同所得稅優惠政策,一家附屬公司按經扣減稅率15%(二零一六年:15%)繳稅。

其他海外稅項已按期內估計應課稅溢利按本集團經營所在國家的現行稅率計算。期內,該等稅率由17%至43%(二零一六年:17%至43%)不等。

遞延所得稅乃根據負債法就暫時差異採用於報告日期已頒佈或實際頒佈的稅率全數計算。

期內在簡明綜合收益表扣除的所得稅金額如下:

**10 INCOME TAX EXPENSES**

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 16.5%) on the estimated assessable profit for the period.

The PRC income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2016: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2016: 15%) based on different local preferential policies on income tax and approval by relevant tax authorities.

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 43% (2016: 17% to 43%) during the period.

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

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

		<b>Six months ended 30th June</b> 截至六月三十日止六個月	
		<b>2017</b> 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	<b>18,335</b>	10,043
— 中國企業所得稅	— the PRC enterprise income tax	<b>5,393</b>	4,297
— 其他海外稅項	— other overseas taxation	<b>986</b>	1,287
— 過往年度超額撥備	— over-provision in prior period	<b>(53)</b>	(3)
遞延所得稅(抵免)/支銷	Deferred income tax (credit)/charge, net		
— 淨額		<b>(1,785)</b>	3,193
所得稅費用	Income tax expenses	<b>22,876</b>	18,817



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## 11 每股盈利

- (a) 每股基本盈利按本公司權益持有人應佔溢利除以期內已發行普通股加權平均數計算。

## 11 EARNINGS PER SHARE

- (a) Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$205,562,000 港元	HK\$144,803,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,532,955,429	1,532,955,429
每股基本盈利	Basic earnings per share	13.41 HK cents 港仙	9.45 HK cents 港仙

- (b) 每股攤薄盈利按行使或轉換所有潛在攤薄普通股為普通股調整後的已發行普通股加權平均數計算。本公司於截至二零一七年及二零一六年六月三十日止六個月期間並無發行潛在攤薄普通股。

- (b) Diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue after adjusting for the exercise or conversion of all potential dilutive ordinary shares into ordinary shares. The Company had no potential dilutive ordinary shares in issue during the six months ended 30th June 2017 and 2016.

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年	2016 二零一六年
本公司權益持有人應佔溢利	Profit attributable to equity holders of the Company	HK\$205,562,000 港元	HK\$144,803,000 港元
經調整已發行普通股加權平均數	Adjusted weighted average number of ordinary shares in issue	1,532,955,429	1,532,955,429
每股攤薄盈利	Diluted earnings per share	13.41 HK cents 港仙	9.45 HK cents 港仙

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12 股息

12 DIVIDEND

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
已宣派中期股息每股普通股 0.06港元(二零一六年： 0.04港元)	Interim dividend, declared, of HK\$0.06 (2016: HK\$0.04) per ordinary share	<b>91,977</b>	61,318

於二零一七年八月二十八日舉行的董事會會議上，本公司董事宣派截至二零一七年六月三十日止六個月的中期股息每股普通股0.06港元。該股息尚未在未經審計簡明綜合中期財務資料內確認為負債，惟將在截至二零一七年十二月三十一日止年度的股東權益內確認。

關於截至二零一六年十二月三十一日止年度的末期股息及特別股息共160,960,000港元(二零一五年：末期股息137,966,000港元)已於二零一七年六月支付。

At the board meeting held on 28th August 2017, the directors of the Company declared an interim dividend of HK\$0.06 per ordinary share for the six months ended 30th June 2017. This dividend has not been recognised as a liability in the Unaudited Condensed Consolidated Interim Financial Information, but will be recognised in shareholders' equity in the year ending 31st December 2017.

A final dividend and a special dividend totalling HK\$160,960,000 relating to the year ended 31st December 2016 (2015: a final dividend of HK\$137,966,000) was paid in June 2017.



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## 13 資本開支

## 13 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	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一七年一月一日 的期初賬面淨值	<b>Opening net book value as at 1st January 2017</b>	<b>101,951</b>	<b>343,912</b>	<b>30,138</b>	<b>56,954</b>	<b>532,955</b>
添置	Additions	-	1,296	-	-	1,296
收購一家附屬公司 (附註23)	Acquisition of a subsidiary (note 23)	1,453 <sup>#</sup>	294	-	-	1,747
貨幣換算差異	Currency translation differences	889	11,211	918	210	13,228
折舊及攤銷	Depreciation and amortisation	(529)	(12,881)	(332)	-	(13,742)
出售	Disposals	-	(221)	-	-	(221)
於二零一七年六月 三十日的期末賬面淨 值	<b>Closing net book value as at 30th June 2017</b>	<b>103,764</b>	<b>343,611</b>	<b>30,724</b>	<b>57,164</b>	<b>535,263</b>
於二零一六年一月一日 的期初賬面淨值	Opening net book value as at 1st January 2016	103,185	392,516	32,876	49,416	577,993
添置	Additions	265	3,069	-	-	3,334
貨幣換算差異	Currency translation differences	(131)	(3,634)	(641)	31	(4,375)
折舊及攤銷	Depreciation and amortisation	(891)	(13,365)	(349)	-	(14,605)
出售	Disposals	-	(39)	-	-	(39)
於建設完成時的成本 調整	Cost adjustment upon construction completion	-	(11,467)	-	-	(11,467)
於二零一六年六月 三十日的期末賬面 淨值	Closing net book value as at 30th June 2016	102,428	367,080	31,886	49,447	550,841

<sup>#</sup> 此金額包括收購中海通船舶產生的暫定商譽1,437,000港元(附註23)。

<sup>#</sup> The amount includes the provisional goodwill arising from acquisition of CSHT Marine of HK\$1,437,000 during the period (note 23).

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**13 資本開支(續)**

本集團按公平值計量其投資物業。董事認為本集團於二零一七年六月三十日(二零一六年：二零一六年六月三十日)的投資物業估值與其於二零一六年十二月三十一日(二零一六年：二零一五年十二月三十一日)的公平值相若。於二零一六年十二月三十一日及二零一五年十二月三十一日的有關物業由與本集團並無關連的獨立合資格估值師戴德梁行有限公司估值，該公司持有獲認可的相關專業資格。

**估值方法****使用重要的不可觀察輸入的公平值計量(第三級別)**

投資物業的公平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。

**13 CAPITAL EXPENDITURE (Continued)**

The Group measures its investment properties at fair value. The directors are of the view that valuations of the Group's investment properties as at 30th June 2017 (2016: 30th June 2016) approximate their fair value as at 31st December 2016 (2016: 31st December 2015). Valuations of these properties as at 31st December 2016 and 31st December 2015 were performed by DTZ Cushman & Wakefield Limited, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification.

**Valuation techniques****Fair value measurements using significant unobservable inputs (Level 3)**

Fair values of investment 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.

**14 可供出售財務資產****14 AVAILABLE-FOR-SALE FINANCIAL ASSETS**

		HK\$'000 千港元
於二零一七年一月一日	<b>At 1st January 2017</b>	<b>96,477</b>
於其他全面收益內確認的 公平值利得(淨額)	Fair value gains recognised in other comprehensive income, net	<b>15,703</b>
於二零一七年六月三十日	<b>At 30th June 2017</b>	<b>112,180</b>
減：流動部分	Less: current portion	<b>44,547</b>
非流動部分	Non-current portion	<b>67,633</b>



**14 可供出售財務資產(續)**

可供出售財務資產包括下列各項：

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	<b>1,759</b>	1,759
於香港上市的股本證券的 市值	Market value of listed equity securities in Hong Kong	<b>110,421</b>	94,718
		<b>112,180</b>	96,477

**14 AVAILABLE-FOR-SALE FINANCIAL ASSETS  
(Continued)**

Available-for-sale financial assets include the following:

**15 非流動存款**

非流動存款11,522,000港元(二零一六年十二月三十一日：11,179,000港元)為存放於一家同系附屬公司(一家中國金融機構)的存款，以人民幣計值及以現行市場利率計息。

非流動存款1,561,000港元(二零一六年十二月三十一日：零港元)存放於一家日本金融機構的存款，以日圓計值及以現行市場利率計息。

**15 NON-CURRENT DEPOSITS**

Non-current deposits of HK\$11,522,000 (31st December 2016: HK\$11,179,000) were denominated in Renminbi, interest-bearing at prevailing market rates and placed with a fellow subsidiary, which is a financial institution in the PRC.

Non-current deposit of HK\$1,561,000 (31st December 2016: HK\$Nil) was denominated in Japanese yen, interest-bearing at prevailing market rates and placed with a financial institution in Japan.



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## 16 貿易及其他應收款

## 16 TRADE AND OTHER RECEIVABLES

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
貿易應收款(扣除減值撥備)	Trade receivables, net of provision for impairment	<b>854,722</b>	646,337
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	<b>783,388</b>	550,460
		<b>1,638,110</b>	1,196,797

按發票日及作出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：

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

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
當期-90天	Current - 90 days	<b>565,626</b>	392,298
91-180天	91 - 180 days	<b>193,922</b>	128,109
超過180天	Over 180 days	<b>95,174</b>	125,930
		<b>854,722</b>	646,337

在塗料、船舶設備及備件、船舶燃料、瀝青及其他產品銷售方面，大部份銷售的除賬期為30天至90天。除獲授除賬期的發票外，所有發票均須於提呈時付款。

For sale of coatings, marine equipment and spare parts, marine fuel, asphalt and other products, the majority of sales are on credit terms from 30 days to 90 days. Other than those with credit terms, all invoices are payable upon presentation.

17 股本

17 SHARE CAPITAL

		30th June 2017 二零一七年六月三十日		31st December 2016 二零一六年十二月三十一日	
		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： 於期／年初及 期／年末	Issued and fully paid: At the beginning and end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

18 貿易及其他應付款

18 TRADE AND OTHER PAYABLES

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	355,327	247,302
應付票據、預收客戶款、 應計負債、其他應付款、 應付關連人士款及應付 非控制性權益股息	Bills payable, advances from customers, accrued liabilities, other payables, amounts due to related parties and dividend payable to non-controlling interests	1,037,476	939,520
		1,392,803	1,186,822

## NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

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## 18 貿易及其他應付款(續)

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:

## 18 TRADE AND OTHER PAYABLES (Continued)

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>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
當期-90天	Current – 90 days	<b>287,541</b>	198,968
91-180天	91 – 180 days	<b>41,203</b>	28,894
超過180天	Over 180 days	<b>26,583</b>	19,440
		<b>355,327</b>	247,302

## 19 短期借貸

## 19 SHORT-TERM BORROWINGS

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
同系附屬公司提供的 無抵押貸款	Unsecured loan from a fellow subsidiary	<b>69,131</b>	67,076



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## 20 財務擔保合約

於二零一七年六月三十日，本集團就作為授予一家聯營公司的一般銀行授信的抵押，向一家銀行出具財務擔保，及就作為授予一家合營企業的一般銀行授信的反擔保，向該合營企業的股東出具財務擔保。

所擔保負債的年期及面值如下：

## 20 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2017, the Group had financial guarantees issued in favour of a bank as security for general banking facilities granted to an associate and financial guarantee issued in favour of the shareholder of a joint venture as counter guarantee in relation to general banking facilities granted to the joint venture.

Terms and face values of the liabilities guaranteed were as follows:

		Year of maturity 到期年份	30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
一家聯營公司的一般 銀行授信	General banking facilities of an associate	二零一八年 2018	167,815	205,510
反擔保	Counter guarantee	二零一八年 2018	22,635	22,490
			190,450	228,000

於二零一七年六月三十日，關於上述財務擔保合約的信貸風險及流動性風險被視為低。

該等擔保合約的公平值並不重大，且並無於財務報表確認。

As at 30th June 2017, the credit risk and liquidity risk exposure relating to the above financial guarantee contracts are considered as low.

The fair value of these guarantee contracts is not material and has not been recognised in the financial statements.

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**21 資本承諾**

- (a) 本集團資本開支的資本承諾如下：

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	<b>967</b>	1,139

**21 CAPITAL COMMITMENTS**

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

- (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：

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

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	<b>3,734</b>	361





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## 22 經營租賃承諾

根據關於土地及樓宇的不可撤銷經營租賃，未來最低租金支出總數如下：

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	<b>30,534</b>	30,913
第二年至第五年(包括首尾兩年)	In the second to fifth years inclusive	<b>34,930</b>	42,816
超過五年	Over five years	<b>4,722</b>	5,738
		<b>70,186</b>	79,467

## 22 OPERATING LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

## 23 業務合併

於二零一六年十一月二十八日，本公司與本集團的相關公司中遠海運金融控股有限公司及招商局海通貿易有限公司訂立購股協議，內容有關購買中海通船舶全部已發行股本，現金代價為119,581,000港元。中海通船舶於香港註冊成立，主要從事船舶設備、備件、船舶用品供應及一般商品貿易。收購事項已於二零一七年一月一日完成及中海通船舶已成為本公司之直接全資附屬公司。商譽來自所收購業務之預期未來盈利能力。概無已確認之商譽預期可用作扣除稅項。

## 23 BUSINESS COMBINATION

On 28th November 2016, the Company entered into a share purchase agreement with COSCO SHIPPING Financial Holdings Co., Limited, a related company of the Group and China Merchants Hoi Tung Trading Company Limited in relation to the acquisition of the entire issued share capital of CSHT Marine for a cash consideration of HK\$119,581,000. CSHT Marine is a company incorporated in Hong Kong and is principally engaged in trading of marine equipment, spare parts, ship supply and general merchandise. The acquisition was completed on 1st January 2017 and CSHT Marine became a direct wholly-owned subsidiary of the Company. Goodwill is attributable to the expected future profitability of the acquired business. None of the goodwill recognised is expected to be deductible for tax purposes.

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## 23 業務合併(續)

就收購事項支付的暫定代價及收購事項產生的暫定商譽如下：

## 23 BUSINESS COMBINATION (Continued)

Provisional consideration paid for, and provisional goodwill arising from, the acquisition are as follows:

		HK\$'000 千港元
以現金支付的暫定購買代價	Provisional purchase consideration paid in cash	119,581
已收購可識別資產淨值的公平值 — 載列如下	Fair values of identifiable net assets acquired — shown as below	(118,144)
暫定商譽(附註13)	Provisional goodwill (note 13)	1,437

已收購可識別資產及已承擔負債的已確認金額如下：

Recognised amounts of identifiable assets acquired and liabilities assumed are as follows:

		<b>Fair values</b> 公平值 HK\$'000 千港元
無形資產(附註13)	Intangible assets (note 13)	16
機器及設備(附註13)	Plant and equipment (note 13)	294
遞延所得稅資產	Deferred income tax assets	475
存貨	Inventories	42
貿易應收款	Trade receivables	52,191
按金、預付款及其他應收款	Deposits, prepayments and other receivables	43,585
現金及現金等價物	Cash and cash equivalents	89,304
貿易及其他應付款	Trade and other payables	(8,736)
客戶預付賬款	Receipt in advances from customers	(58,923)
當期所得稅負債	Current income tax liabilities	(104)
總可識別資產淨額	Total identifiable net assets	118,144



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## 23 業務合併(續)

## 23 BUSINESS COMBINATION (Continued)

HK\$'000  
千港元

收購事項現金及現金等價物流出淨額：	Net outflow of cash and cash equivalents on acquisition:	
暫定現金購買代價	Provisional purchase consideration in cash	119,581
收購之現金及現金等價物	Cash and cash equivalents acquired	(89,304)
收購一間附屬公司所用之現金淨額	Net cash used in acquisition of a subsidiary	30,277

附註：

Notes:

- |  |  |
|--|--|
| (i) 自收購日期起至二零一七年六月三十日，中海通船舶為本集團貢獻的收入及溢利分別為150,025,000港元及8,759,000港元。 | (i) The revenue and profit contributed to the Group by CSHT Marine since the date of acquisition and up to 30th June 2017 were HK\$150,025,000 and HK\$8,759,000.          |
| (ii) 有關收購的成本並不重大且已支銷。  | (ii) Acquisition-related costs were not material and had been expensed.  |
| (iii) 就關連人士交易的披露而言，已向中遠海運金融控股有限公司支付的總暫定代價為59,790,500港元。              | (iii) For the purpose of related party transactions disclosure, total provisional consideration paid to COSCO Shipping Financial Holdings Co., Limited was HK\$59,790,500. |
| (iv) 到期貿易應收款的合約總額為55,363,000港元。                                      | (iv) The gross contractual amount for trade receivables due is HK\$55,363,000.   |

## 24 重大關連人士交易

## 24 MATERIAL RELATED PARTY TRANSACTIONS

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，而香港中遠海運於二零一七年六月三十日擁有本公司66.12%股份。本公司餘下33.88%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。

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns 66.12% of the Company’s shares as at 30th June 2017. The remaining 33.88% of the Company’s shares is widely held. The ultimate holding company of COSCO SHIPPING (Hong Kong) is COSCO SHIPPING.

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**24 重大關連人士交易(續)**

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(修訂)免於披露。董事相信關連人士交易之資料已於綜合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：

**24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)**

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 consolidated 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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## 24 重大關連人士交易(續)

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

(a) 向同系附屬公司、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 fellow subsidiaries, related companies and other related parties

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
		Note 附註	
銷售塗料予：	Sale of coatings to:	(i)	
— 同系附屬公司	— fellow subsidiaries		17,139
— 相關公司	— related companies		56,249
— 非控制性權益	— non-controlling interests		830
銷售船舶設備及備件予：	Sale of marine equipment and spare parts to:	(ii)	
— 同系附屬公司	— fellow subsidiaries		357,828
— 相關公司	— related companies		739
— 控股公司	— holding companies		628
— 合營企業	— joint ventures		2,184
向以下公司提供船舶貿易代理服務的佣金收益：	Commission income in relation to the provision of ship trading agency services to:	(iii)	
— 同系附屬公司	— fellow subsidiaries		27,119
— 一家合營企業	— a joint venture		4,154
向以下公司提供保險顧問服務的佣金收益：	Commission income in relation to the provision of insurance brokerage services to:	(iv)	
— 同系附屬公司	— fellow subsidiaries		32,761
— 相關公司	— related companies		946
— 控股公司	— holding companies		556
— 一家合營企業	— a joint venture		12
— 一家聯營公司	— an associate		—
銷售船舶燃料予：	Sale of marine fuel to:	(v)	
— 同系附屬公司	— fellow subsidiaries		3,573
銷售船舶供應物及其他產品予：	Sale of ship supplies and other products to:	(vi)	
— 同系附屬公司	— fellow subsidiaries		57
源自一家同系附屬公司的利息收益	Interest income from a fellow subsidiary	(vii)	4,876
源自一家合營企業的利息收益	Interest income from a joint venture	(viii)	—

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

24 重大關連人士交易(續)

- (a) 向同系附屬公司、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、相關公司及非控制性權益銷售塗料，均根據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、控股公司及合營企業銷售船舶設備及備件，均根據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、控股公司、一家合營企業及一家聯營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燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司銷售船舶供應物及其他產品，均按規管此等交易的協議所載的條款進行。
- (vii) 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。
- (viii) 利息收益源自向一家合營企業貸款，該筆貸款為無抵押、以倫敦銀行同業拆息加1.4%計息，並於二零一八年六月八日到期償還。

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

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

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies and non-controlling interests 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, holding companies and joint ventures was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agent 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, holding companies, a joint venture and an associate was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to fellow subsidiaries was conducted on terms as set out in the agreements governing these transactions.
- (vi) Sale of ship supplies and other products to fellow subsidiaries was conducted on terms as set out in the agreements governing these transactions.
- (vii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.
- (viii) Interest income was received from a loan to a joint venture, which was unsecured, interest bearing at 1.4% above London Interbank Offered Rate ("LIBOR") and repayable on 8th June 2018.





NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION  
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## 24 重大關連人士交易(續)

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)(b) 向同系附屬公司、相關公司及  
其他關連人士購買貨品及服務(b) Purchase of goods and services from fellow subsidiaries,  
related companies and other related parties

		Six months ended 30th June 截至六月三十日止六個月		
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	
		Note 附註		
向同系附屬公司支付租金 費用	Rental expenses paid to fellow subsidiaries	(i)	14,658	12,804
就銷售塗料支付佣金費 用予：	Commission expenses in relation to the sale of coatings paid to:	(ii)		
— 同系附屬公司	— fellow subsidiaries		1,067	546
— 相關公司	— related companies		422	2,108
— 非控制性權益	— non-controlling interests		—	105
就提供船舶貿易代理服務 支付佣金費用予：	Commission expenses in relation to the provision of ship trading agency services paid to:	(iii)		
— 同系附屬公司	— fellow subsidiaries		1,350	—
— 一家合營企業	— a joint venture		—	264
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	(iv)	1,539	748
向一家相關公司購買船舶 設備	Purchase of marine equipment from a related company	(iv)	23,029	10,259
向非控制性權益購買原材 料	Purchase of raw materials from non-controlling interests	(v)	3,076	965
向一家同系附屬公司支付 運輸費用	Transportation costs paid to a fellow subsidiary	(vi)	19,837	19,933
向下列公司購買船舶燃料：	Purchase of marine fuel from:	(vii)		
— 同系附屬公司	— fellow subsidiaries		84,443	4,891
— 一家聯營公司	— an associate		14,395	165
向非控制性權益支付技術 使用費	Technology usage fee paid to non-controlling interests	(viii)	1,452	993
向一家控股公司及同系附 屬公司支付管理服務費	Management service fees paid to a holding company and fellow subsidiaries	(ix)	4,089	5,862
向一家同系附屬公司支付 利息費用	Interest expenses to a fellow subsidiary	(x)	1,120	—

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24 重大關連人士交易 (續)

- (b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務 (續)

附註：

- (i) 期內，本集團以平均月租1,867,000港元向香港中遠海運的全資附屬公司租用若干香港辦公室。本集團亦根據規管此等交易的協議所載的條款向同系附屬公司租用於中國及其他海外國家其他物業。
- (ii) 佣金支出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) 向同系附屬公司及一家合營企業支付佣金費用乃按照規管此等交易的協議所載的條款進行。
- (iv) 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。
- (v) 向非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向一家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) 向同系附屬公司及一家聯營公司購買船舶燃料，乃按照規管此等交易的協議所載的條款進行。
- (viii) 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。
- (ix) 向香港中遠海運及同系附屬公司支付的管理服務費，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。
- (x) 利息費用乃以固定年利率3.26%向一家同系附屬公司支付。

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

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

Notes:

- (i) During the period, the Group leased certain office premises in Hong Kong from the wholly-owned subsidiaries of COSCO SHIPPING (Hong Kong) at an average monthly rent of HK\$1,867,000. The Group also leased other properties in the PRC and other overseas countries from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) Commission expenses paid to fellow subsidiaries and a joint venture were based on terms as set out in the agreements governing these transactions.
- (iv) A related company was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and to purchase marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the related company.
- (v) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to a fellow subsidiary was based on terms as set out in the agreements governing these transactions.
- (vii) Purchase of marine fuel from fellow subsidiaries and an associate was conducted on terms as set out in the agreements governing these transactions.
- (viii) 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.
- (ix) Management service fees were paid to COSCO SHIPPING (Hong Kong) and 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.
- (x) Interest expenses were paid to a fellow subsidiary at a fixed rate of 3.26% per annum.



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## 24 重大關連人士交易(續)

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

(c) 主要管理人員酬金

(c) Key management personnel compensation

		Six months ended 30th June 截至六月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	8,800	9,350

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

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

		30th June 2017 二零一七年 六月三十日 HK\$'000 千港元	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	289,086	154,524
應收相關公司款	Receivables from related companies	118,387	57,775
應收合營企業款	Receivables from joint ventures	28,707	14,582
應收一家聯營公司款	Receivables from an associate	5	-
應收非控制性權益款	Receivables from non-controlling interests	651	317
向一家合營企業貸款	Loan to a joint venture	23,433	-
應付同系附屬公司款	Payables to fellow subsidiaries	(101,357)	(144,774)
應付相關公司款	Payables to related companies	(1,322)	(5,083)
應付合營企業款	Payables to joint ventures	(1,145)	(797)
應付聯營公司款	Payables to associates	(5,726)	(9,635)
應付一家控股公司款	Payables to a holding company	(426)	(145)
應付非控制性權益款	Payables to non-controlling interests	(81)	(987)
應付非控制性權益股息	Dividend payable to non-controlling interests	(57,022)	(30,561)

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

## 24 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/應付票據以及向一家合營企業貸款(該筆貸款為無抵押、以倫敦銀行同業拆息加1.4%計息，並於二零一八年六月八日到期償還)除外。

- (e) 存放於一家同系附屬公司存款

非流動	Non-current
流動	Current

存放於一家同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)

- (d) Outstanding balances with 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 receivable/payable which were repayable according to the respective credit terms and loan to a joint venture which was unsecured, interest bearing at 1.4% above LIBOR and repayable on 8th June 2018.

- (e) Deposits placed with a fellow subsidiary

		<b>30th June 2017 二零一七年 六月三十日 HK\$'000 千港元</b>	31st December 2016 二零一六年 十二月三十一日 HK\$'000 千港元
非流動	Non-current	<b>11,522</b>	11,179
流動	Current	<b>503,555</b>	837,369

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

**24 重大關連人士交易(續)**

- (f) 於二零一一年十月二十日，本集團與中遠佐敦的股東佐敦集團訂立2,900,000美元(約相等於22,635,000港元)的公司擔保，作為授予中遠佐敦一般銀行授信的反擔保。該擔保於二零一七年六月三十日仍然有效。
- (g) 於二零一二年四月三十日，本集團與兩家銀行分別訂立21,500,000美元(約相等於167,815,000港元)及5,000,000美元(約相等於39,027,000港元)的公司擔保，作為該等銀行分別向連悅公司授出的108,000,000美元(約相等於842,975,000港元)及41,000,000美元(約相等於320,018,000港元)一般銀行授信的抵押。該21,500,000美元(約相等於167,815,000港元)的擔保於二零一七年六月三十日仍然有效。

**24 MATERIAL RELATED PARTY TRANSACTIONS  
(Continued)**

- (f) On 20th October 2011, the Group executed corporate guarantee of US\$2,900,000 (equivalent to approximately HK\$22,635,000) in favour of Jotun A/S, the shareholder of Jotun COSCO, as counter guarantee in relation to general banking facilities granted to Jotun COSCO. This guarantee remains effective as at 30th June 2017.
- (g) On 30th April 2012, the Group executed corporate guarantees of US\$21,500,000 (equivalent to approximately HK\$167,815,000) and US\$5,000,000 (equivalent to approximately HK\$39,027,000) respectively in favour of two banks as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$842,975,000) and US\$41,000,000 (equivalent to approximately HK\$320,018,000) respectively granted by the banks to Double Rich. The guarantee of US\$21,500,000 (equivalent to approximately HK\$167,815,000) remains effective as at 30th June 2017.

## 董事的證券權益

於二零一七年六月三十日，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作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」)附錄十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. 於相聯法團股份的好倉

## DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2017, 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 10 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 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
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	佔相聯法團有關類別已發行股份總數的概約百分比
Mr. Zhu Jianhui 朱建輝先生	China COSCO Holdings Company Limited ("China COSCO")* 中國遠洋控股股份有限公司(「中國遠洋」)*	Interest of spouse 配偶權益	Family 家族	20,000 (A shares) (A股)	0.0003%
	China Shipping Container Lines Company Limited# 中海集裝箱運輸股份有限公司#	Interest of spouse 配偶權益	Family 家族	10,000 (A shares) (A股)	0.0001%
Mr. Liu Gang 劉剛先生	China COSCO* 中國遠洋*	Beneficial owner 實益擁有人	Personal 個人	10,900 (H shares) (H股)	0.0004%

\* 中國遠洋現稱中遠海運控股股份有限公司

# 中海集裝箱運輸股份有限公司現稱中遠海運發展股份有限公司

\* China COSCO is now known as COSCO SHIPPING Holdings Co., Ltd.

# China Shipping Container Lines Company Limited is now known as COSCO SHIPPING Development Co., Ltd.





## OTHER INFORMATION

### 其他資料

#### 2. 於相聯法團之股本衍生工具相關股份的好倉

##### 股票增值權

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding as at 1st January 2017 於 二零一七年 一月一日 尚未行使	Units granted during the period 期內授出 單位	Units exercised during the period 期內行使 單位	Units lapsed during the period 期內失效 單位	Outstanding as at 30th June 2017 於 二零一七年 六月三十日 尚未行使	Approximate percentage of total number of issued H shares of associated corporation 佔相聯法團 已發行H股 股份總數的 概約百分比	Notes
Mr. Ye Weilong 葉偉龍先生	China COSCO* 中國遠洋*	9.54	480,000	—	—	(480,000)	N/A 不適用	N/A 不適用	(1), (2)
Mr. Wang Wei 王威先生	China COSCO* 中國遠洋*	9.54	60,000	—	—	(60,000)	N/A 不適用	N/A 不適用	(1), (2)

\* 中國遠洋現稱中遠海運控股股份有限公司

\* China COSCO is now known as COSCO SHIPPING Holdings Co., Ltd.

附註：

Notes:

(1) 於二零零七年六月四日，該等股票增值權（「股票增值權」）由中國遠洋（現稱「中遠海運控股股份有限公司」）（「中遠海運控股」）根據中遠海運控股採納的股票增值權計劃（「該計劃」）按每單位代表一股中遠海運控股H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位9.54港元行使。

(2) 該等股票增值權指有關參與人士以實益擁有人身份持有之個人權益。該等股票增值權之實益擁有人有權享有中遠海運控股已發行股份價格與股票增值權行使價之間的溢價。

(1) These share appreciation right ("Share Appreciation Rights") were granted by China COSCO (now known as "COSCO SHIPPING Holdings Co., Ltd.") ("COSCO SHIPPING Holdings") in units with each unit representing one H share of COSCO SHIPPING Holdings on 4th June 2007 pursuant to the share appreciation rights plan adopted by COSCO SHIPPING Holdings (the "Plan"). Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK9.54 per unit according to its terms between 4th June 2009 and 3rd June 2017.

(2) These Share Appreciation Rights represent personal interest held by the relevant participants as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of COSCO SHIPPING Holdings over the exercise price of the Share Appreciation Rights.

除上文披露者外，於二零一七年六月三十日，概無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)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及淡倉(包括根據證券及期貨條例的有關條文董事被當作或視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任何權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Save as disclosed above, none of the Directors and chief executives of the Company had any interests and 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 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 to be notified to the Company and the Stock Exchange as at 30th June 2017.

## 主要股東

於二零一七年六月三十日，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 30th June 2017, 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)	Approximate percentage of total issued shares of the Company
股東名稱	身份	權益性質	所持本公司普通股總數(好倉)	佔本公司已發行股本總數的概約百分比
China COSCO Shipping Corporation Limited* ("COSCO SHIPPING") 中國遠洋海運集團有限公司 (「中遠海運」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,013,641,486	66.12%
China Ocean Shipping (Group) Company* ("COSCO") 中國遠洋運輸(集團)總公司 (「中遠(集團)總公司」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,013,641,486	66.12%
COSCO SHIPPING (Hong Kong) Co., Limited ("COSCO SHIPPING (Hong Kong)") 中遠海運(香港)有限公司 (「香港中遠海運」)	Beneficial Owner 實益擁有人	Beneficial interest 實益權益	1,013,641,486	66.12%

\* for identification purposes only



## OTHER INFORMATION

### 其他資料

附註：香港中遠海運於本公司1,013,641,486股股份中擁有實益權益。由於香港中遠海運為中遠(集團)總公司的全資附屬公司，而中遠(集團)總公司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遠(集團)總公司的權益，而中遠(集團)總公司的權益則被視作中遠海運的權益。

Note: COSCO SHIPPING (Hong Kong) has beneficial interest in 1,013,641,486 shares of the Company. Since COSCO SHIPPING (Hong Kong) is a wholly-owned subsidiary of COSCO 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 COSCO and in turn the interests of COSCO are deemed to be the interests of COSCO SHIPPING under the SFO.

除上文披露者外，於二零一七年六月三十日，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。

Save as disclosed above, as at 30th June 2017, the Company has 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.

### 購買、出售或贖回上市證券

於截至二零一七年六月三十日止六個月內，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。

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June 2017.

### 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：

股東於二零一七年五月二十九日舉行的本公司股東週年大會授權董事會釐定董事酬金。獨立非執行董事徐耀華先生、蔣小明先生及韓武敦先生各自於二零一七年的董事酬金為董事袍金290,000港元。

### DISCLOSURE OF INFORMATION ON DIRECTORS

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

The Shareholders authorised the Board to determine the Director's remuneration at the annual general meeting of the Company held on 29th May 2017. The Director's emoluments for the year 2017 for each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, being the Independent Non-executive Director, would be the director's fee of HK\$290,000.

## 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。通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，本公司於截至二零一七年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文。

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有關內部監控及財務申報的事宜。審核委員會及獨立外聘核數師已審閱本集團截至二零一七年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司之二零一七年年中期報告已由審核委員會審閱。

## 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 Corporate Governance Code (the "CG Code") contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2017.

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and 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 Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30th June 2017. The interim report 2017 of the Company has been reviewed by the Audit Committee.



## OTHER INFORMATION

### 其他資料

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，目前成員包括主席、副主席、董事總經理及一名董事。本公司已向全體董事就截至二零一七年六月三十日止六個月內是否有任何未曾遵守標準守則及證券守則的情況作出具體查詢，全體董事確認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

董事總經理

劉剛

香港，二零一七年八月二十八日

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 currently comprising the Chairman, the Vice Chairman, the Managing Director and a Director was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30th June 2017, 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

**Liu Gang**

*Managing Director*

Hong Kong, 28th August 2017



**中遠海運國際(香港)有限公司**  
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