



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

五指成拳 合力進擊
UNITED WE STAND
TOGETHER WE WIN



2018 INTERIM REPORT
中期報告

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COMPANY INFORMATION

公司資料

董事

執行董事

王宇航先生(主席)
朱建輝先生(副主席兼董事總經理)
劉剛先生

非執行董事

馮波鳴先生
陳冬先生
任永強先生

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
朱建輝先生

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
朱建輝先生

企業管治委員會

朱建輝先生(委員會主席)
徐耀華先生
蔣小明先生
韓武敦先生

DIRECTORS

Executive Directors

Mr. Wang Yuhang (*Chairman*)
Mr. Zhu Jianhui (*Vice Chairman and Managing Director*)
Mr. Liu Gang

Non-executive Directors

Mr. Feng Boming
Mr. Chen Dong
Mr. Ren Yongqiang

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. Zhu Jianhui

NOMINATION COMMITTEE

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

CORPORATE GOVERNANCE COMMITTEE

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

COMPANY INFORMATION 公司資料

戰略發展委員會

朱建輝先生(委員會主席)
劉剛先生
馮波鳴先生

風險管理委員會

朱建輝先生(委員會主席)
劉剛先生
陳冬先生

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. Feng Boming

RISK MANAGEMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)
Mr. Liu Gang
Mr. Chen Dong

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

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傳真：(852) 8169 0678
網址：www.coscointl.com
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財務日誌

二零一八年股東週年大會：
二零一八年五月三十日
二零一八年中中期業績公告：
二零一八年八月二十四日
二零一八年全年業績公告：
二零一九年*

* 待定

股息

二零一八年中中期股息：每股5港仙
暫停辦理股份過戶登記：
二零一八年九月十七日至十九日
二零一八年中中期股息派付日期：
二零一八年九月二十八日

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

2018 Annual General Meeting:
30th May 2018
Announcement of 2018 Interim Results:
24th August 2018
Announcement of 2018 Annual Results:
2019*

* to be advised

DIVIDEND

2018 Interim Dividend: 5 HK cents per share
Closure of Register of Members:
17th to 19th September 2018
Payment Date for 2018 Interim Dividend:
28th September 2018

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

繼二零一七年國際航運市場回暖後，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」）繼續利用專業化和規模化的優勢，積極加大營銷力度，故經營溢利上升9%至144,907,000港元（二零一七年：133,093,000港元）。但由於應佔合營企業的溢利大幅減少42,618,000港元，導致本公司權益持有人應佔溢利減少至184,034,000港元（二零一七年：205,562,000港元），較二零一七年同期下降10%。每股基本及攤薄盈利為12.01港仙（二零一七年：13.41港仙），較二零一七年同期下降10%。

收入

截至二零一八年六月三十日止六個月，本集團的收入較二零一七年同期上升26%至4,787,645,000港元（二零一七年：3,809,258,000港元）。核心航運服務業的收入上升25%至4,479,223,000港元（二零一七年：3,588,873,000港元），佔本集團收入的94%（二零一七年：94%）。升幅乃由於來自塗料及船舶燃料及其他產品之分部收入上升所致。一般貿易分部的收入上升40%至308,422,000港元（二零一七年：220,385,000港元），佔本集團收入的6%（二零一七年：6%）。

毛利及毛利率

期內，本集團的毛利上升1%至305,636,000港元（二零一七年：302,033,000港元），而毛利率下降至6.4%（二零一七年：7.9%）。毛利率下降主要是由於毛利率較低的船舶燃料及其他產品收入增加及塗料分部的毛利率下跌所致。

其他收益及利得一淨額

期內，其他收益及利得一淨額75,934,000港元（二零一七年：65,721,000港元），主要包括匯兌利得一淨額39,651,000港元（二零一七年：46,895,000港元）及就上海寶山區政府發放的一筆專項補助金而確認

FINANCIAL REVIEW

Following the rebound in the market of international shipping industry in 2017, COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively the "Group") continued to leverage on its advantages in terms of professionalism and scale and proactively edged up its marketing effort, therefore, the operating profit increased by 9% to HK\$144,907,000 (2017: HK\$133,093,000). However, due to a significant decrease in share of profits of joint ventures of HK\$42,618,000, profit attributable to equity holders of the Company decreased to HK\$184,034,000 (2017: HK\$205,562,000), representing a decrease of 10% as compared to the same period of 2017. The basic and diluted earnings per share was 12.01 HK cents (2017: 13.41 HK cents), representing a decrease of 10% as compared to the same period of 2017.

Revenue

For the six months ended 30th June 2018, the Group's revenue increased by 26% to HK\$4,787,645,000 (2017: HK\$3,809,258,000) as compared to the same period of 2017. Revenue from the core shipping services business increased by 25% to HK\$4,479,223,000 (2017: HK\$3,588,873,000) and accounted for 94% (2017: 94%) of the Group's revenue. The increase was attributable to increase in segment revenues of coatings and marine fuel and other products. Revenue of general trading segment increased by 40% to HK\$308,422,000 (2017: HK\$220,385,000) and accounted for 6% (2017: 6%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the period increased by 1% to HK\$305,636,000 (2017: HK\$302,033,000) while gross profit margin dropped to 6.4% (2017: 7.9%). The decrease in gross profit margin 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.

Other Income and Gains — Net

Other income and gains — net of HK\$75,934,000 (2017: HK\$65,721,000) for the period primarily included net exchange gains of HK\$39,651,000 (2017: HK\$46,895,000) and government subsidy income of HK\$12,229,000 (2017: Nil) recognised in respect of a specific subsidy granted by the Shanghai Baoshan District

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

的政府補助收益12,229,000港元(二零一七年：無)。該補助金用作彌補中遠關西塗料化工(上海)有限公司(「中遠關西(上海)」)因遷移生產廠房及安置受影響員工而產生的相關成本及費用。此外，來自本公司於二零一八年二月七日訂立的管理服務總協議(「管理服務總協議」)提供有關中遠海運(香港)有限公司(「香港中遠海運」)及其附屬公司日常業務營運及管理的管理費收益為20,909,000港元(二零一七年：無)。

貿易及其他應收款減值撥備撥回／(撥備)(扣除(撥備)／撥回)

本集團繼續注重加強對貿易應收款的催收，因此，期內貿易應收款減值撥備撥回(扣除撥備)為2,331,000港元(二零一七年：貿易應收款減值撥備(扣除撥回)1,705,000港元)。期內，其他應收款減值撥備撥回為17,815,000港元(二零一七年：無)。

銷售、行政及一般費用

期內，銷售、行政及一般費用增加10%至256,809,000港元(二零一七年：232,956,000港元)。銷售費用增加主要是由於塗料分部之收入較去年同期大幅增加。行政費用增加主要是由於根據管理服務總協議向香港中遠海運及其附屬公司提供管理服務而產生的費用。

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28%至76,150,000港元(二零一七年：59,389,000港元)是由於現金存款利率較二零一七年同期有所上升。

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)減少63%至1,238,000港元(二零一七年：3,311,000港元)。

Government. Such subsidy was a compensation for the relevant costs and expenses incurred by 中遠關西塗料化工(上海)有限公司(COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*) (“COSCO Kansai (Shanghai)”) in relocating the production plant and settling the impacted staff. Moreover, there was a management fee income of HK\$20,909,000 (2017: Nil) arising from the provision of management services by the Company in relation to the day to day business operations and management of COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”) and its subsidiaries according to the Management Services Master Agreement (the “Management Services Master Agreement”) dated 7th February 2018.

Reversal of Provision/(Provision) for Impairment of Trade and Other Receivables, Net of (Provision)/Reversal

The Group keeps focusing on strengthening collection of trade receivables, therefore, during the period, there was a reversal of provision for impairment of trade receivables, net of provision of HK\$2,331,000 (2017: provision for impairment of trade receivables, net of reversal of HK\$1,705,000). During the period, there was a reversal of provision for impairment of other receivables of HK\$17,815,000 (2017: Nil).

Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses increased by 10% to HK\$256,809,000 (2017: HK\$232,956,000). The increase in selling expenses was mainly attributable to the significant increase in the segment revenues of coating as compared to the same period of last year. The increase in administrative expenses was attributable to expenses arising from the provision of management services to COSCO SHIPPING (Hong Kong) and its subsidiaries according to the Management Services Master Agreement.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, increased by 28% to HK\$76,150,000 (2017: HK\$59,389,000) as a result of the increase in interest rate of cash deposit as compared to the same period of 2017.

Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, decreased by 63% to HK\$1,238,000 (2017: HK\$3,311,000).

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

應佔合營企業的(虧損)/溢利

本集團應佔合營企業的虧損為7,492,000港元(二零一七年：應佔溢利35,126,000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」)的虧損8,476,000港元(二零一七年：應佔溢利34,181,000港元)，有關金額已計入塗料分部。

應佔聯營公司的溢利

本集團應佔聯營公司的溢利減少16%至5,142,000港元(二零一七年：6,123,000港元)。該項目主要為應佔連悅有限公司(「連悅公司」)的溢利5,072,000港元(二零一七年：5,205,000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減少10%至184,034,000港元(二零一七年：205,562,000港元)。

財務資源及流動資金

於二零一八年六月三十日，本公司權益持有人應佔股本及儲備減少1%至7,871,687,000港元(二零一七年十二月三十一日：7,914,129,000港元)。於二零一八年六月三十日，本集團的現金及銀行存款總額(包括受限制銀行存款1,779,000港元)為6,384,278,000港元(二零一七年十二月三十一日：6,486,970,000港元，包括非流動存款及受限制銀行存款)。期內，本集團提取短期借貸淨額83,027,000港元(二零一七年：無)。於二零一八年六月三十日，本集團可動用的銀行信貸總額為866,270,000港元(二零一七年十二月三十一日：844,952,000港元)，其中212,257,000港元(二零一七年十二月三十一日：345,673,000港元)已動用。負債比率(即短期借貸總額佔總資產比例)為0.9%(二零一七年十二月三十一日：0%)。於二零一八年六月三十日，本集團擁有淨現金(即存款及現金及現金等價物總額減短期借貸)6,301,251,000港元(二

Share of (Losses)/Profits of Joint Ventures

The Group's share of losses of joint ventures was HK\$7,492,000 (2017: share of profits of HK\$35,126,000). This item primarily represented the share of loss of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$8,476,000 (2017: share of profit of HK\$34,181,000) which was included in the coatings segment.

Share of Profits of Associates

The Group's share of profits of associates decreased by 16% to HK\$5,142,000 (2017: HK\$6,123,000). This item primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$5,072,000 (2017: HK\$5,205,000) 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 decreased by 10% to HK\$184,034,000 (2017: HK\$205,562,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2018, capital and reserves attributable to the Company's equity holders decreased by 1% to HK\$7,871,687,000 (31st December 2017: HK\$7,914,129,000). As at 30th June 2018, total cash and bank balances (including restricted bank deposits of HK\$1,779,000) of the Group was HK\$6,384,278,000 (31st December 2017: HK\$6,486,970,000, including non-current deposits and restricted bank deposits). During the period, the Group has net drawdown of short-term borrowings in the amount of HK\$83,027,000 (2017: Nil). As at 30th June 2018, total banking facilities available to the Group amounted to HK\$866,270,000 (31st December 2017: HK\$844,952,000), of which HK\$212,257,000 (31st December 2017: HK\$345,673,000) had been utilised. The gearing ratio, which represented total short-term borrowings over total assets, was 0.9% (31st December 2017: 0%). As at 30th June 2018, the Group had net cash (represented total deposits and cash and cash equivalents less short-term borrowings) of HK\$6,301,251,000 (31st December 2017: HK\$6,486,970,000). To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mixture of stable and conservative financial products, including overnight deposits, term

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

零一七年十二月三十一日：6,486,970,000 港元)。本集團根據風險、回報及流動性的適度平衡，投資於多樣化且穩健的金融產品，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2.35%，相對於二零一八年六月底三個月美元倫敦銀行同業拆息高出2個點子。於二零一八年六月三十日，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。本集團並無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，本集團會適時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」)政府所頒佈的外匯管制規則及規例所限制。

僱員

於二零一八年六月三十日，除合營企業及聯營公司以外，本集團有870名(二零一七年十二月三十一日：846名)僱員，其中173名(二零一七年十二月三十一日：110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171,543,000港元(二零一七年：150,234,000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

deposits and offshore fixed deposits. Return of 2.35% on the Group's cash was achieved for the period, representing 2 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2018. As at 30th June 2018, 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 when necessary, 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 2018, excluding joint ventures and associates, the Group had 870 (31st December 2017: 846) employees, of which 173 (31st December 2017: 110) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$171,543,000 (2017: HK\$150,234,000). 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 have participated in the Mandatory Provident Fund Scheme or recognised occupational

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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。

中期股息

本公司董事會（「董事會」或「董事」）宣派截至二零一八年六月三十日止六個月的中期股息每股5港仙（二零一七年：6港仙），將於二零一八年九月二十八日向於二零一八年九月十九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，將於二零一八年九月十七日至二零一八年九月十九日（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二零一八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二零一八年九月十四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

二零一八年上半年，全球經濟遭遇的干擾與困難增多，中國出口增速下行，航運市場復甦進程受阻，本集團在市場不利的環境下，以打造航運服務產業集群為抓手，積極應對船舶現代化與運營專業化的轉變，努力將挑戰轉變為機遇。在內部管理上，紮實推進重組整合，提高資源配置效率。年初，本公司之母公司香港中遠海運與本公司簽訂了管理服務總協議，解決了機構重疊、職能重複的問題，公司運營效率與決策效率有較顯著之提升。在業務拓展方面，進一步優化公司產業結構，圍繞國家戰略方向、行業發展方向、市場需求方向，加快傳統業務升級和新興產業發展。本公司於二零一八年五月就增資及認購常熟耐素生物材料科技有限公司（「常熟耐素」）的33%股權簽署了增資認購協議（「增資認購協議」）。常熟

retirement scheme. No share option scheme is in operation and no share options of the Company are outstanding.

INTERIM DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 5 HK cents (2017: 6 HK cents) per share for the six months ended 30th June 2018 which will be payable on 28th September 2018 to the shareholders of the Company (the “Shareholders”) whose name appear on the register of members of the Company (the “Register of Members”) on 19th September 2018.

For the purpose of ascertaining the Shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 17th September 2018 to 19th September 2018, 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 2018, 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 14th September 2018.

REVIEW OF BUSINESS OPERATIONS

During the first half of 2018, the export growth of the PRC slowed down and the recovery of shipping market was held back as the global economy encountered more interference and difficulties. Under such unfavorable market conditions, the Group actively coped with the change of modern ships and professional ship operation and to turn challenges into opportunities with the construction of shipping services industrial cluster as its basis. In respect of internal management, the Group firmly promoted restructuring and consolidation in order to allocate resources more efficiently. At the beginning of this year, COSCO SHIPPING (Hong Kong), the parent company of the Company has entered into the Management Services Master Agreement with the Company to address the issues of organisational and functional overlapping. As a result, the Company’s efficiency of operating and decision-making has been improved substantially. In respect of business expansion, the Company has further optimised its business structure by facilitating the upgrade of its traditional businesses and the development in emerging industries in line with national strategies, industrial development and market

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耐素主要從事研發、生產及銷售生化產品，一直致力於開發多條以腰果殼油為原料的產品線。此次認購，既有利於本公司產業鏈的延伸，同時，亦可與本公司現有業務形成良好的協同效應。在現有業務上，積極應對市場的嚴峻形勢，以更全面的技術方案、更優質的增值服務贏取客戶，努力開源節流，積極壓縮成本，注重應收賬款的回收，充分發揮航運服務產業集群的整體性與協同效應，強調整體營銷戰略和策劃以及板塊間的協同管理。

demand. The Company has, in May 2018, entered into the Capital Increase and Subscription Agreement (the “Capital Increase and Subscription Agreement”) in respect of capital increase and subscription of 33% equity interest in 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*) (“Nasurfar Changshu”). Nasurfar Changshu is principally engaged in the research and development, production and sales of biochemical products and has been developing a number of product lines principally based on cashew nut shell oil. Such subscription enables the Company to extend its industry chain, and will generate sound synergies with the Company’s existing businesses. In respect of existing businesses, the Company actively coped with the tough market conditions. It endeavored to attract customers with more comprehensive technical solutions and better value-added services, increase income and reduce expenditure by actively compressing costs and recovering receivables. The Company also fully exploited the integrity and synergies brought by the shipping services industrial cluster by implementing the marketing strategies and planning from an overall perspective and promoting the synergies while managing different sectors.

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4,479,223,000港元(二零一七年：3,588,873,000港元)，較二零一七年同期增加25%，主要由於船舶燃料及其他產品和塗料分部收入大幅增加。航運服務業的所得稅前溢利為127,978,000港元(二零一七年：169,737,000港元)，較二零一七年同期下降25%，主要是由於應佔中遠佐敦溢利大幅減少至造成虧損，導致期內塗料分部所得稅前溢利較二零一七年同期大幅下降所致。

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

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\$4,479,223,000 (2017: HK\$3,588,873,000), representing an increase of 25% as compared to the same period of 2017. The increase was mainly attributable to the significant increase in revenues from the segment of marine fuel and other products and coatings. Profit before income tax from shipping services was HK\$127,978,000 (2017: HK\$169,737,000), representing a decrease of 25% as compared to the same period of 2017. The decrease was mainly attributable to the significant decrease in profit before income tax from the segment of coatings for the period as compared to the same period of 2017 resulted from the dramatic decrease in share of profit of Jotun COSCO causing loss making.

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

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

有限公司(「中遠海運」)及其附屬公司(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二零一七年同期減少16%至61,794,000港元(二零一七年：73,624,000港元)；分部所得稅前溢利為58,005,000港元(二零一七年：52,265,000港元)，較二零一七年同期增加11%。分部所得稅前溢利增加主要是由於期內匯兌收益增加所致。

中遠海運船貿代理的新造船交付量共18艘(二零一七年：22艘)，累計3,060,000載重噸(二零一七年：2,030,000載重噸)。期內，中遠海運船貿代理的新造船訂單共8艘(二零一七年：無)，累計1,927,000載重噸(二零一七年：無)。二手船方面，中遠海運船貿共代理二手船買賣14艘(二零一七年：52艘)，累計560,000載重噸(二零一七年：2,800,000載重噸)。

中遠海運船貿在做好系內業務的同時，在二手船代理業務上積極開拓系外客戶，在取得經濟效益的同時，形成了代理業務的品牌效應。在開拓門檻高、附加值高的新業務上，中遠海運船貿取得實質性進展，為公司持續健康發展奠定良好基礎。

provision of agency services relating to ship building, ship 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 decreased by 16% to HK\$61,794,000 (2017: HK\$73,624,000) as compared to the same period of 2017. Segment profit before income tax was HK\$58,005,000 (2017: HK\$52,265,000), representing an increase of 11% as compared to the same period of 2017. The increase in the segment profit before income tax was mainly attributable to the increase in exchange gains during the period.

The number of delivered new build vessels ordered through COSCO SHIPPING Ship Trading was 18 (2017: 22), aggregating 3,060,000 dead weight tonnages (2017: 2,030,000 dead weight tonnages). During the period, the number of new build vessel ordered through COSCO SHIPPING Ship Trading was 8 (2017: Nil), aggregating 1,927,000 dead weight tonnages (2017: Nil). For second-hand vessels, the sale and purchase of a total of 14 (2017: 52) second-hand vessels through COSCO SHIPPING Ship Trading were recorded, aggregating 560,000 dead weight tonnages (2017: 2,800,000 dead weight tonnages).

COSCO SHIPPING Ship Trading has proactively explored external customers for the second-hand vessels agency business while pushing forward its internal business, and built up brand recognition while achieved economic benefits. For the new business sectors with high barriers for entry and high added-value, COSCO SHIPPING Ship Trading has made significant progress and laid a solid foundation for its sustainable healthy development.

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1.2 船舶保險顧問服務

本公司的全資附屬公司中遠海運(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「中遠海運保險經紀顧問」)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專業保險仲介服務，並收取服務佣金。

期內，來自保險顧問分部的收入為36,158,000港元(二零一七年：46,582,000港元)，較二零一七年同期減少22%；分部所得稅前溢利為23,960,000港元(二零一七年：33,414,000港元)，較二零一七年同期減少28%，主要由於期內保險顧問分部收入下降所致。

中遠海運保險經紀顧問緊跟市場變化，通過自身的優質服務，滿足客戶需求，解決客戶問題，順利完成船殼險、戰爭險等安排，順利完成碼頭新業務及年度續保工作，成功取得多家系外企業的續保業務，確保了系外業務的穩定。

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

1.2 Marine Insurance Brokerage Services

COSCO SHIPPING (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 SHIPPING Insurance Brokers”), are primarily engaged in provision of professional 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\$36,158,000 (2017: HK\$46,582,000), representing a decrease of 22% as compared to the same period of 2017. Segment profit before income tax was HK\$23,960,000 (2017: HK\$33,414,000), representing a decrease of 28% as compared to the same period of 2017, which mainly attributed to the decrease in revenue from insurance brokerage segment.

By closely following market changes, COSCO SHIPPING Insurance Brokers satisfied the needs of customers and addressed their problems through providing its high-quality service. COSCO SHIPPING Insurance Brokers arranged hull and machinery insurance and war insurance, and successfully completed new terminal insurance and annual renewal insurance for the customers. Besides, it also obtained the insurance renewal services of various enterprises outside COSCO SHIPPING Group, and thus ensured the business stability outside COSCO SHIPPING Group.

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 Machinery Suppliers Limited). It is principally engaged in

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Corporation (遠華技術和供應公司*)及中海通船舶供應有限公司)組成，主要從事現有船舶及新造船舶的設備、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555,936,000港元(二零一七年：651,961,000港元)，較二零一七年同期減少15%；分部所得稅前溢利為37,562,000港元(二零一七年：42,555,000港元)，較二零一七年同期減少12%，主要是由於客戶船隊結構年青化，船舶設備及備件需求降低所致。

中遠遠通經營管理總部積極應對船隊的現代化及船齡結構年輕化的趨勢，以為航運公司降本增效為出發點，向供應商爭取了最大優惠條件，同時積極拓展新的服務項目和內容，成功取得了與航運公司的雙贏，在為航運公司有效降低成本的同時，開拓了自身的市場份額，並進一步提升了客戶的滿意度。

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(上海)均為本公司的非全資

the sale and installation of marine equipment and spare parts for existing and new build vessels, as well as equipment of radio communications systems, satellite communications 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, etc..

During the period, revenue from marine equipment and spare parts segment was HK\$555,936,000 (2017: HK\$651,961,000), representing a decrease of 15% as compared to the same period of 2017. Segment profit before income tax was HK\$37,562,000 (2017: HK\$42,555,000), representing a decrease of 12% as compared to the same period of 2017, which was mainly attributable to the younger fleet structures of customers and the lower demand for marine equipment and spare parts.

COSCO Yuantong Operation Headquarters actively took measures responsive to the trend of fleet modernisation and decreasing vessel age. For the purpose of minimising costs and improving effectiveness for the shipping companies, it strove to obtain the most favourable terms from its suppliers. Meanwhile, it endeavored to establish win-win relationships with shipping companies by actively enriching its service items and contents, to exploring its own market share and further improving customer satisfaction while effectively lower the cost for shipping companies.

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 COSCO Kansai (Shanghai) are non-wholly owned subsidiaries of the Company (collectively “COSCO Kansai

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附屬公司(統稱「中遠關西公司」)。擁有工廠的中遠關西(天津)、中遠關西(珠海)及中遠關西塗料(上海)主要從事塗料的生產和銷售，中遠關西(上海)主要從事塗料銷售。本公司與跨國塗料供應商挪威佐敦集團各持有50%股權的合營企業中遠佐敦主要從事船舶塗料的生產和銷售。

期內，來自塗料分部的收入為515,916,000港元(二零一七年：386,903,000港元)，較二零一七年同期增加33%，增加主要是由於集裝箱塗料產品平均售價較二零一七年同期顯著上揚71%。分部所得稅前溢利為832,000港元(二零一七年：34,558,000港元)，較二零一七年同期減少98%，主要是由於應佔中遠佐敦溢利大幅減少，由二零一七年同期應佔溢利34,181,000港元轉為應佔虧損8,476,000港元。

在集裝箱塗料方面，中遠關西公司一方面繼續強化水性箱漆技術研發和應用，積極應對成本壓力，另一方面提高營銷服務水平，積極爭取每筆訂單，鞏固與各戰略客戶的合作關係。期內，集裝箱塗料銷量為9,983噸，與二零一七年同期13,200噸比較下降24%，主要由於二零一七年四月起實施「禁油推水」政策，箱東趕於政策實施前大量下單，而期內沒有相關事項。

在重防腐塗料上，中遠關西公司抓住市場良好景氣的機遇，港口設施和橋樑塗料的業務量增長迅速，整體業務量穩中有升。期內，工業用重防腐塗料

Companies”。COSCO Kansai (Tianjin), COSCO Kansai (Zhuhai) and COSCO Kansai Paint (Shanghai), which have their own plants, are principally engaged in the production and sale of coatings, while COSCO Kansai (Shanghai) is primarily engaged in the sale of coatings. Jotun COSCO, a 50/50 joint venture formed by the Company and Jotun A/S, Norway, an international coating supplier, is principally engaged in the production and sale of marine coatings.

During the period, revenue from coatings segment was HK\$515,916,000 (2017: HK\$386,903,000), representing an increase of 33% as compared to the same period of 2017. The increase was mainly due to a marked increase of 71% in average selling price of container coatings as compared to the same period of 2017. Segment profit before income tax was HK\$832,000 (2017: HK\$34,558,000), representing a decrease of 98% as compared to the same period of 2017. Such decrease was mainly due to dramatic decrease in share of profit of Jotun COSCO turning to share of loss of HK\$8,476,000 from share of profit of HK\$34,181,000 in the same period of 2017.

For container coatings, COSCO Kansai Companies continued to strengthen the research and development and application of water-based container coatings technologies, as well as proactively coped with the cost pressure on one hand; and improved marketing service level, strived for every order and consolidate the cooperation with each strategic consumer on the other hand. During the period, the sales volume of container coatings was 9,983 tonnes, representing a decrease of 24% as compared with 13,200 tonnes in the same period of 2017. The decrease was mainly due to the placing of large amount of orders for oil-based container coatings before the implementation of the policy in respect of replacing oil-based coatings by water-based coatings in April 2017 which did not happen during the period.

For heavy-duty anti-corrosion coatings, COSCO Kansai Companies seized the opportunity of market boom, the business volume of port facilities and bridge coatings grew rapidly, thus the overall business volume enjoyed a steady increase. During the period, the sales volume of industrial

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含車間底漆銷量為9,117噸(二零一七年：8,387噸)，與二零一七年同期相比增加9%。

船舶塗料方面，期內，中遠佐敦新造船塗料銷售量為22,711,000升(二零一七年：22,173,000升)，較二零一七年同期增加2%；維修保養塗料銷售量為10,450,000升(二零一七年：10,668,000升)，較二零一七年同期減少2%。中遠佐敦的船舶塗料銷售量為33,161,000升(約相等於44,768噸)(二零一七年：32,841,000升(約相等於44,335噸))，較二零一七年同期增加1%。期內，本集團應佔中遠佐敦的虧損為8,476,000港元(二零一七年應佔溢利：34,181,000港元)，主要由於原材料價格大幅上升，但二零一八年前簽訂的銷售合約已釐訂了銷售價格，因此造成毛利率同比下降及導致虧損。

於二零一八年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為37,220,000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。

中遠佐敦在原材料價格大幅上漲、價格競爭更為嚴峻的環境下，通過產品試驗和合作發表論文等技術層互動和交流，增強和提高中遠佐敦在業內的影響力和美譽度。透過拜訪造船工業板塊的大客戶，建立穩固的業務聯繫。建立、推行旨在提高塗裝效率、降低成本的塗裝應用解決方案，穩固與各主要船廠的業務關係，努力深耕，為將來的市場復甦夯實基礎。

heavy-duty anti-corrosion coatings together with workshop primer amounted to 9,117 tonnes (2017: 8,387 tonnes), representing an increase of 9% as compared to the same period of 2017.

For marine coatings, sales volume of Jotun COSCO's coatings for new build vessels amounted to 22,711,000 litres (2017: 22,173,000 litres) during the period, representing an increase of 2% as compared to the same period of 2017. Sales volume of coatings for repair and maintenance was 10,450,000 litres (2017: 10,668,000 litres), representing a decrease of 2% as compared to the same period of 2017. The sales volume of Jotun COSCO's marine coatings amounted to 33,161,000 litres (equivalent to approximately 44,768 tonnes) (2017: 32,841,000 litres (equivalent to approximately 44,335 tonnes)), representing an increase of 1% as compared to the same period of 2017. During the period, the Group's share of loss from Jotun COSCO was HK\$8,476,000 (2017 share of profit: HK\$34,181,000). It was mainly attributable to the significant increase in raw material price. With the selling price being fixed under the sales contracts signed before 2018, there was a decline in gross profit compared with the same period last year, resulting in a loss during the period.

As at 30th June 2018, Jotun COSCO had coating contracts on hand for new build vessels amounting to 37,220,000 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.

Under the sharp increase in raw material price and severe price competition, Jotun COSCO strengthened and enhanced its influence and reputation in the industry through interaction and communication at the technical level such as product testing and joint publication of articles. Jotun COSCO has built a stable business connection by visiting the major customers of the ship building and repairing sector. It set up and promoted coating application solutions with an aim to improve coating efficiency and reduce costs; and stabilised the business relationship with major shipbuilders, so as to lay a solid foundation for the future market recovery.

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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」) 主要從事船舶燃料及相關產品的供應，主營業務為油品（包括原油、固體燃料及其他石油相關產品）、船舶燃料的貿易和供應服務，其業務網絡主要覆蓋新加坡及馬來西亞等加油港口。

期內，船舶燃料產品總銷售量為1,047,818噸，較二零一七年同期的1,004,982噸增加4%。來自船舶燃料及其他產品分部的收入為3,309,419,000港元，較二零一七年同期的2,429,803,000港元增加36%，主要由於船舶燃料銷售量及銷售價格較二零一七年同期增加所致。

新峰公司堅持穩健經營的理念，繼續專注於低風險業務和維護好優質客戶，通過穩健開拓市場、加強應收賬款催收、努力壓縮管理成本等管理手段，不斷提升利潤空間。

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5,072,000港元（二零一七年：5,205,000港元），較二零一七年同期減少3%。

期內，船舶燃料及其他產品分部所得稅前溢利為7,619,000港元（二零一七年：6,945,000港元），較二零一七年同期增加10%。

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 and related products, and its principle activities is the oils (including crude oil, solid fuel and other petroleum-related products), trading and supply services of marine fuel. Its business network preliminary covers oil ports such as Singapore and Malaysia, etc..

During the period, total sales volume of marine fuel products was 1,047,818 tonnes, representing an increase of 4% as compared with 1,004,982 tonnes in the same period of 2017. Revenue from the marine fuel and other products segment was HK\$3,309,419,000, representing an increase of 36% as compared with HK\$2,429,803,000 in the same period of 2017, which was mainly attributable to the increase in sales volume and prices of marine fuel as compared to the same period of 2017.

Sticking to the concept of steady operation, Sinfeng continuously focused on the business with low risk and retained quality customers through management measures such as steadily exploring markets, strengthening collection of accounts receivable and minimising management cost in order to continuously increase profit.

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\$5,072,000 (2017: HK\$5,205,000), down by 3% as compared to the same period of 2017.

During the period, profit before income tax from marine fuel and other products segment was HK\$7,619,000 (2017: HK\$6,945,000), representing an increase of 10% as compared with the same period of 2017.

* 僅供識別

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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」)主要從事瀝青的貿易、倉儲、加工、供應及其他綜合性貿易。

期內，中遠海運國際貿易的瀝青銷售量為77,197噸，較二零一七年同期的50,458噸增加53%。來自一般貿易分部的收入為308,422,000港元(二零一七年：220,385,000港元)，較二零一七年同期增加40%。分部所得稅前溢利為19,343,000港元(二零一七年：稅前虧損1,107,000港元)，較二零一七年同期增加20,450,000港元，主要是由於瀝青業務的增長及期內其他應收款減值撥備撥回約17,815,000港元所致。

期內，中遠海運國際貿易的瀝青業務在激烈競爭中迎難而上，做好項目供貨管理，合理安排採購週期，降低倉儲成本。同時隨時跟進採購價格走勢，積極優化資源配置，多渠道採購，確保瀝青業務利潤率保持穩定。

報告期後事項

於二零一八年五月二十八日，本公司與常熟耐素及其現有股東訂立增資認購協議，通過注資人民幣89,830,000元認購常熟耐素的33%股權。常熟耐素主要從事研發、生產及銷售生化產品。該交易已於二零一八年八月六日完成。

展望

展望二零一八下半年，雖然各大權威機構仍對經濟增長保持樂觀態勢，國際貨幣基金組織(IMF)認為，在國際貿易緊張局勢加劇的環境下，約兩年前開始的廣泛全球經濟擴張已經進入平頂期，均衡

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, warehousing, processing and supply of asphalt and other comprehensive trading.

During the period, COSCO SHIPPING International Trading's sales volume of asphalt was 77,197 tonnes, representing an increase of 53% as compared with 50,458 tonnes in the same period of 2017. Revenue from general trading segment was HK\$308,422,000 (2017: HK\$220,385,000), representing an increase of 40% as compared to the same period of 2017. Segment profit before income tax was HK\$19,343,000 (2017: loss before tax of HK\$1,107,000), representing an increase of HK\$20,450,000 as compared to the same period of 2017. It was mainly attributable to the growth of asphalt business and reversal of provision for impairment of other receivables of approximately HK\$17,815,000 during the period.

During the period, despite the intensifying competition faced by the asphalt business, COSCO SHIPPING International Trading took various measures, such as making proper projects supply management and setting reasonable procurement schedule, to reduce warehousing cost. Meanwhile, COSCO SHIPPING International Trading kept a steady profit margin of asphalt business through following up the trend of procurement prices, proactively improving the resources allocation and purchasing via different channels.

EVENT AFTER THE BALANCE SHEET DATE

On 28th May 2018, the Company entered into the Capital Increase and Subscription Agreement with Nasurfar Changshu and its existing shareholders to subscribe 33% equity interest in Nasurfar Changshu by way of capital injection of RMB89,830,000. Nasurfar Changshu is principally engaged in the research and development, production and sales of biochemical products. The transaction was completed on 6th August 2018.

PROSPECTS

Looking forward to the second half of 2018, although authoritative organisations remain optimistic about economic growth, the International Monetary Fund (IMF) considers that with increasing international trade tensions, the extensive global economic expansion that began about two years ago has entered the top plate phase and

* for identification purposes only

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程度下降，今年和明年的全球增長率約為3.9%。但是須指出的是，受貿易磨擦等因素影響下，全球經濟增長同步趨勢已經有所下降，不確定性增加。新興市場面臨資本外流風險，市場波動也將繼續。伴隨著中美貿易摩擦加劇態勢、中國國內生產總值(GDP)增速在第二季度繼續放緩的事實以及油價上漲、運力失衡等問題困擾著業界，航運市場的前景再度蒙上陰影。雖然受宏觀市場直接衝擊較少，但航運服務業亦感受到來自航運業的成本壓力，同時，亦需要積極應對船舶現代化與船舶運營專業化的升級挑戰。

中遠海運國際將在中遠海運集團的支持下，繼續以航運服務產業集群與非金融類業務投資平台為目標，進一步加快建設步伐，加速轉型升級。在航運服務產業集群建設上，公司進一步推動中遠海運集團系內航運服務產業資產的整合重組，尋求系外航運服務業務板塊的收購機會，做優做大航運服務產業鏈，逐步構建航運服務產業集群的核心競爭力，構建中國最強、世界一流的航運服務公司。在非金融類業務投資平台上，本公司將關注「一帶一路」、「粵港澳大灣區」等戰略機遇，結合中遠海運集團戰略性、重點發展領域的投資需求，努力推動新項目的發展，為公司投資人帶來實際利益。

船舶貿易代理服務方面，中遠海運船貿將進一步優化自身管理架構，推動高質高效的服務水平，在做好系內新造船訂單交付的工作的同時，積極推進和落實與系外的合作項目，力爭新業務的早日落實。

船舶保險顧問服務方面，中遠海運保險經紀顧問將在維繫現有業務的同時，努力挖掘系內非船舶險業務的潛力，同時在維護好現有系外客戶業務的基礎上，努力開發新的客戶。

the balance has been reduced, and the global growth rate for this year and next year is about 3.9%. However, it should be pointed out that due to trade friction and other factors, the synchronisation of global economic growth has presented a downward trend and the uncertainties has increased. Emerging markets are facing a risk of capital outflows and the market volatility will continue. The shipping market is overshadowed by the intensifying trade friction between China and the United States, the continuous slowdown of the gross domestic product (GDP) growth rate of the PRC in the second quarter as well as the rising oil price and the capacity imbalance which have plagued the shipping industry. Despite less direct impact from the macro market, the shipping services industry also encounters the cost pressure from the shipping industry. Meanwhile, it also needs to actively respond to the challenges arising from fleet modernisation and professionalisation in ship operation.

COSCO SHIPPING International will further accelerate the development, transformation and upgrades of shipping services industrial cluster and non-financial business investment platform with the support of COSCO SHIPPING Group. In relation to the establishment of shipping services industrial cluster, the Company will further strive for the consolidation and restructuring of shipping service assets within COSCO SHIPPING Group and seek acquisition opportunities for shipping services business outside COSCO SHIPPING Group in order to extend and improve the industrial chain of shipping services, gradually build up the core competitiveness of shipping services industrial cluster and become a world class and the leading shipping services company in China. For the non-financial business investment platform, the Company will strive to promote the development of new projects through focusing on opportunities brought by the “One Belt and One Road” and “Guangdong-Hong Kong-Macao Bay Area” strategies and combining with the investment demands of COSCO SHIPPING Group’s strategic and key development areas, hence bringing actual benefits to the investors.

For ship trading agency services, COSCO SHIPPING Ship Trading will further optimise its management structure and enhance the quality and efficiency of service standards. While completing the delivery of internal new build vessel orders, the Company will promote and implement the external cooperation projects, striving for the completion of new business as soon as possible.

For marine insurance brokerage services, COSCO SHIPPING Insurance Brokers will strive to explore the potential of non-marine insurance business while maintaining its existing business. Meanwhile, the Company will endeavor to develop new customers on the basis of maintaining the existing business of non-COSCO SHIPPING Group customers.

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船舶設備及備件供應方面，二零一八下半年，在備件市場疲弱的情況下，中遠遠通經營管理總部將繼續立足以通過服務創效益，增強採購、物流一站式服務能力，進一步加強與供應商的密切合作，實現及提升與供應商的議價能力。

集裝箱塗料方面，中遠關西公司主動從水性箱漆塗料適應性向優越性轉型，進一步優化產品性能，篩選更有技術實力和原料成本競爭力的合作伙伴進行深度合作，降低配方成本，擴大供應商的選擇和供貨渠道。同時加強與造箱集團、箱東的市場營銷工作，逐步提高市場佔有率。工業用重防腐塗料方面，進一步推動工業防腐塗料產品的研發工作，逐步推進工業防腐塗料產品的水性化。

船舶塗料方面，中遠佐敦將結合對未來各種可能情境的分析，將各種不確定性融入公司的決策當中，梳理公司營銷服務資源，開展客戶基礎資料分析，針對不同客戶和產品定位，有目的地開發和維護市場，通過爭取優質的新造船塗料訂單，努力提高維修保養塗料業務的市場佔有率，實行穩健的信用控制政策，推行嚴格的成本費用預算控制等措施，努力在嚴峻的市場形勢下取得較好的經營效果。

船舶燃料及相關產品貿易及供應方面，為針對航運企業面臨的經營壓力及風險，新峰公司將堅持穩健經營的策略，做好風險防控。在維持現有優質客戶的同時，謹慎開發新客戶，確保公司盈利和營業規模穩步增長。

一般貿易方面，中遠海運國際貿易將做好已中標項目的跟進，做精現有業務，確保項目取得預期收益，促成公司的轉型升級。

For supply of marine equipment and spare parts, against the backdrop of the weakness of spare parts market in the second half of 2018, COSCO Yuantong Operation Headquarters will continue to create benefits based on services, enhance its one-stop services capability of procurement and logistics, and further closely co-operate with suppliers to achieve and improve its bargaining power with suppliers.

For container coatings, COSCO Kansai Companies will further optimise product performance through proactively shifting the development of water-based coatings from adaptability to superiority, and reduce the prescription cost and expand the selection of suppliers as well as supply pipeline by deeply cooperating with partners who are equipped with higher technical strength and cost competitiveness in raw material. Meanwhile, they will also consolidate the marketing effort on container manufacturing enterprises and container owners to gradually improve market share. For industrial heavy-duty anti-corrosion coatings, they will further promote the research and development of industrial anti-corrosion coating products and gradually accelerate the water-based development of industrial anti-corrosion coating products.

For marine coatings, Jotun COSCO will incorporate various uncertainties into its decision-making by taking into account of the analysis on various possible scenarios in the future, tease out its marketing service resources and conduct data analysis on customer base to develop and maintain the market according to customers and product positioning, strive to increase the market share of the coatings for repair and maintenance by securing high-quality orders for new build vessels, and pursue a sound credit control policy as well as implement strict control on cost budget and other measures, so as to achieve better operating results in a tough market.

For 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 adopt the steady operation strategy and devote to control risk, solicit business from new customers cautiously while retaining its existing quality customers to secure the steady growth of profits and business scale.

For general trading, COSCO SHIPPING International Trading will keep track on the successfully tendered projects and refine the existing business to generate the expected revenue. Meanwhile, it will make efforts to accelerate its transformation and upgrading.

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22至67頁的中期財務資料，此中期財務資料包括中遠海運國際(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零一八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簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及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，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第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」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 67, 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 30 June 2018 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and 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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FINANCIAL INFORMATION 財務資料

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信貴集團的中期財務資料未有在各重大方面根據香港會計準則第34號「中期財務報告」擬備。

羅兵咸永道會計師事務所
執業會計師

香港，二零一八年八月二十四日

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 of the Group is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24th August 2018

FINANCIAL INFORMATION 財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
	Note 附註		
收入	Revenue	6	4,787,645
銷售成本	Cost of sales		(4,482,009)
			3,809,258
			(3,507,225)
毛利	Gross profit		305,636
其他收益及利得－淨額	Other income and gains — net	7	75,934
貿易應收款減值撥備 撥回／(撥備)(扣除 (撥備)／撥回)	Reversal of provision/(provision) for impairment of trade receivables, net of (provision)/reversal		2,331
其他應收款減值撥備撥回	Reversal of provision for impairment of other receivables		17,815
銷售、行政及一般費用	Selling, administrative and general expenses		(256,809)
			(1,705)
			—
			(232,956)
經營溢利	Operating profit	8	144,907
財務收益	Finance income	9	76,150
財務成本	Finance costs	9	(1,238)
財務收益－淨額	Finance income — net	9	74,912
應佔合營企業(虧損)／ 溢利	Share of (losses)/profits of joint ventures		(7,492)
應佔聯營公司溢利	Share of profits of associates		5,142
			35,126
			6,123
所得稅前溢利	Profit before income tax		217,469
所得稅費用	Income tax expenses	10	(29,026)
			230,420
			(22,876)
期內溢利	Profit for the period		188,443
			207,544
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company		184,034
非控制性權益	Non-controlling interests		4,409
			205,562
			1,982
			188,443
			207,544
期內本公司權益持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period		
— 基本及攤薄，港仙	— basic and diluted, HK cents	11	12.01
			13.41

第28頁至67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 28 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION 財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2018 截至二零一八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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
期內溢利	Profit for the period	188,443	207,544
其他全面(虧損)/收益 可能於其後重新分類至損益 的項目：	Other comprehensive (losses)/income Items that may be reclassified subsequently to profit or loss:		
貨幣換算差異	Currency translation differences	(18,978)	44,962
應佔合營企業的貨幣換算 差異	Share of currency translation differences of joint ventures	(8,360)	7,651
應佔聯營公司的貨幣換算 差異	Share of currency translation differences of associates	(2)	—
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	—	(855)
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	—	15,703
將不會重新分類至損益 的項目：	Items that will not be reclassified to profit or loss:		
按公平值透過其他全面收益 記賬財務資產公平值虧損 淨額	Fair value losses on financial assets at fair value through other comprehensive income, net	(17,873)	—
期內其他全面(虧損)/收益	Other comprehensive (losses)/income for the period	(45,213)	67,461
期內總全面收益	Total comprehensive income for the period	143,230	275,005
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	141,513	263,546
非控制性權益	Non-controlling interests	1,717	11,459
		143,230	275,005

第28頁至67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 28 to 67 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 2018 於二零一八年六月三十日

			Unaudited 未經審計 30th June 2018 二零一八年 六月三十日 HK\$'000 千港元		Audited 經審計 31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
資產					
非流動資產					
無形資產		13	104,031		104,287
物業、機器及設備		13	318,451		331,038
預付土地租賃費用		13	30,932		31,549
投資物業		13	97,630		97,468
於合營企業的投資			282,193		298,190
於聯營公司的投資			128,092		122,644
按公平值透過其他全面 收益記賬財務資產		14	82,450		—
可供出售財務資產		14	—		60,613
遞延所得稅資產			50,870		54,156
非流動存款		15	—		1,563
			1,094,649		1,101,508
流動資產					
存貨			378,853		450,923
貿易及其他應收款		16	1,705,956		1,528,869
可供出售財務資產		14	—		38,848
按公平值透過損益記賬 財務資產		14	—		862
可收回當期所得稅			3,139		4,283
受限制銀行存款			1,779		1,794
流動存款以及現金及 現金等價物			6,382,499		6,483,613
			8,472,226		8,509,192
總資產			9,566,875		9,610,700
權益					
本公司權益持有人應佔 股本及儲備					
股本		17	153,296		153,296
儲備			7,718,391		7,760,833
非控制性權益			7,871,687		7,914,129
			301,188		299,471
總權益			8,172,875		8,213,600
負債					
非流動負債					
遞延所得稅負債			65,669		64,829
流動負債					
貿易應付款、合約負債及 其他應付款		18	1,221,076		1,311,362
當期所得稅負債			24,228		20,909
短期借貸		19	83,027		—
			1,328,331		1,332,271
總負債			1,394,000		1,397,100
總權益及負債			9,566,875		9,610,700

第28頁至67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 28 to 67 form an integral part of this unaudited
condensed consolidated interim financial information.

FINANCIAL INFORMATION 財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2018 截至二零一八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	Total equity	
		本公司權益持有人應佔			非控制性 權益	總權益	
		Share capital	Other reserves	Retained profits	Total		
		股本	其他儲備	保留溢利	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
於二零一八年 一月一日結餘	Balance at 1st January 2018	153,296	1,153,887	6,606,946	7,914,129	299,471	8,213,600
會計政策變動 (附註3)	Change in accounting policy (Note 3)	—	(309,524)	309,524	—	—	—
於二零一八年 一月一日的 經重列結餘	Restated balance at 1st January 2018	153,296	844,363	6,916,470	7,914,129	299,471	8,213,600
期內溢利	Profit for the period	—	—	184,034	184,034	4,409	188,443
其他全面虧損	Other comprehensive losses						
貨幣換算差異	Currency translation differences	—	(16,286)	—	(16,286)	(2,692)	(18,978)
應佔合營企業的 貨幣換算差異	Share of currency translation differences of joint ventures	—	(8,360)	—	(8,360)	—	(8,360)
應佔聯營公司的 貨幣換算差異	Share of currency translation differences of associates	—	(2)	—	(2)	—	(2)
按公平值透過其 他全面收益記 賬財務資產公 平值虧損淨額	Fair value losses on financial assets at fair value through other comprehensive income, net	—	(17,873)	—	(17,873)	—	(17,873)
截至二零一八年 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 2018	—	(42,521)	184,034	141,513	1,717	143,230
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	9	(9)	—	—	—
股息	Dividend	—	—	(183,955)	(183,955)	—	(183,955)
與擁有人的交易 總額	Total transactions with owners	—	9	(183,964)	(183,955)	—	(183,955)
於二零一八年 六月三十日 結餘	Balance at 30th June 2018	153,296	801,851	6,916,540	7,871,687	301,188	8,172,875

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 2018 截至二零一八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	Total equity
		本公司權益持有人應佔				非控制性 權益	總權益
		Share capital	Other reserves	Retained profits	Total		
		股本	其他儲備	保留溢利	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
於二零一七年 一月一日結餘	Balance at 1st January 2017	153,296	1,015,675	6,533,190	7,702,161	343,580	8,045,741
期內溢利	Profit for the period	—	—	205,562	205,562	1,982	207,544
其他全面收益/ (虧損)	Other comprehensive income/ (losses)						
貨幣換算差異	Currency translation differences	—	35,485	—	35,485	9,477	44,962
應佔一家合營 企業的貨幣 換算差異	Share of currency translation differences of a joint venture	—	7,651	—	7,651	—	7,651
應佔一家聯營 公司的現金 流量對沖， 扣除稅項	Share of cash flow hedges of an associate, net of tax	—	(855)	—	(855)	—	(855)
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	—	15,703	—	15,703	—	15,703
截至二零一七年 六月三十日止 內總全面 收益	Total comprehensive income for the period ended 30th June 2017	—	57,984	205,562	263,546	11,459	275,005
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	54,888	(54,888)	—	—	—
股息	Dividend	—	—	(160,960)	(160,960)	(63,695)	(224,655)
與擁有人的交易 總額	Total transactions with owners	—	54,888	(215,848)	(160,960)	(63,695)	(224,655)
於二零一七年 六月三十日結餘	Balance at 30th June 2017	153,296	1,128,547	6,522,904	7,804,747	291,344	8,096,091

第28頁至67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 28 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION 財務資料

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June 2018 截至二零一八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
2018
二零一八年
HK\$'000
千港元
2017
二零一七年
HK\$'000
千港元

源自經營活動的現金流量	Cash flows from operating activities		
營運所用的現金	Cash used in operations	(48,851)	(170,475)
已付所得稅	Income tax paid	(20,422)	(15,490)
經營活動所用的淨現金	Net cash used in operating activities	(69,273)	(185,965)
源自投資活動的現金流量	Cash flows from investing activities		
到期日超過三個月的 現金存款減少	Decrease in cash deposits with maturity over three months	189,810	119,497
受限制銀行存款增加	Increase in restricted bank deposits	—	(1,131)
已收利息	Interest received	45,809	38,083
向一家合營企業墊付貸款	Advance of loan to a joint venture	—	(23,433)
自上市投資收取的股息	Dividends received from listed investments	3,016	2,888
自一家合營企業收取的股息	Dividend received from a joint venture	17	102,173
出售物業、機器及設備 所得款淨額	Net proceeds from sale of property, plant and equipment	6	15,266
購入無形資產	Purchases of intangible assets	(629)	—
購入物業、機器及設備	Purchases of property, plant and equipment	(3,751)	(1,296)
購入投資物業	Purchases of investment properties	(523)	—
收購一家附屬公司所用淨現金	Net cash used in acquisition of a subsidiary	—	(30,277)
投資活動所產生的淨現金	Net cash generated from investing activities	233,755	221,770
源自融資活動的現金流量	Cash flows from financing activities		
提取銀行貸款	Drawdown of a bank loan	36,687	—
一家同系附屬公司提供的貸款	Loan from a fellow subsidiary	48,916	—
已付財務成本	Finance costs paid	(1,205)	(3,311)
向本公司權益持有人 支付股息	Dividends paid to the Company's equity holders	(183,955)	(160,960)
向非控制性權益支付股息	Dividends paid to non-controlling interests	—	(38,516)
融資活動所用的淨現金	Net cash used in financing activities	(99,557)	(202,787)
現金及現金等價物增加/(減少) 淨額	Net increase/(decrease) in cash and cash equivalents	64,925	(166,982)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	983,649	1,281,883
現金及現金等價物匯兌 利得	Exchange gains on cash and cash equivalents	1,157	14,043
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,049,731	1,128,944
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,384,278	6,490,107
減：受限制銀行存款	Less: restricted bank deposits	1,779	1,728
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	5,332,768	5,359,435
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,049,731	1,128,944

第28頁至67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 28 to 67 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」)。

除另有所指外，截至二零一八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二零一八年八月二十四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」及香港聯合交易所有限公司證券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 (collectively, the “Group”) are principally engaged in the provision of shipping services and general trading.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. 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”).

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2018 (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 24th August 2018.

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 The Stock Exchange of Hong Kong Limited.

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

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」)編製的截至二零一七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二零一八年一月一日或之後開始的會計期間生效的新會計準則外，編製未經審計簡明綜合中期財務資料所採納的會計政策及方法與截至二零一七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 2017, 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 2017 except that the Group has adopted the following new accounting standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2018.

**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**

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
HKFRS 9 香港財務報告準則第9號	Financial instruments 金融工具	1st January 2018 二零一八年一月一日

採納該等準則及新會計政策的影響已於附註3披露。採納其他修訂及新詮釋並無導致本集團的會計政策產生任何重大變動，亦無對綜合中期財務資料產生重大財務影響。

The impact of the adoption of these standards and the new accounting policies are disclosed in note 3. The adoption of other amendments and new interpretation did not result in any substantial changes to the Group’s accounting policies and had no material financial impact on the 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

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，惟於二零一八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 standard and amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1st January 2018 and have not been early adopted by the Group.

**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**

HKFRS 16 香港財務報告準則第16號 Amendments to HKAS 28	Leases 租賃	1st January 2019 二零一九年一月一日
香港會計準則第28號的修訂 Amendments to HKFRS 10 and HKAS 28	Long term interests in associates and joint ventures 於聯營公司及合營企業的長期投資	1st January 2019 二零一九年一月一日
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修訂的相關影響，但目前尚不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 standard and amendments, 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.

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

3 會計政策變動

本附註說明採納香港財務報告準則第15號「來自客戶合約的收入」及香港財務報告準則第9號「金融工具」對本集團財務報表的影響，及披露自二零一八年一月一日起應用之新會計政策（倘其與過往期間所應用者不同）。

(a) 對財務報表的影響

香港財務報告準則第15號 「來自客戶合約的收入」

本集團已自二零一八年一月一日起採納香港財務報告準則第15號「來自客戶合約的收入」，此舉導致對會計政策作出變更。該新訂準則乃基於在貨品或服務的控制權轉移至客戶時確認收入的原則。管理層評估，採納香港財務報告準則第15號的影響並不重大，故並無於初始應用日期（二零一八年一月一日）對中期財務資料進行調整，惟預收客戶款項486,615,000港元由預收客戶款重新分類至合約負債除外。

香港財務報告準則第9號 「金融工具」

香港財務報告準則第9號取代香港會計準則第39號有關確認、分類及計量財務資產及財務負債、終止確認金融工具、財務資產減值及對沖會計處理的條文。

自二零一八年一月一日起採納香港財務報告準則第9號「金融工具」導致對會計政策作出變更及對已於財務報表確認的金額進行調整。新會計政策載列於下文附註3(b)。根據香港財務報告準則第9號的過渡條文，並無重列比較數字。

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impacts of the adoption of HKFRS 15 Revenue from contracts with customers and HKFRS 9 Financial instruments on the Group's financial statements and also discloses the new accounting policies that have been applied from 1st January 2018, where they are different to those applied in prior periods.

(a) Impacts on the financial statements

HKFRS 15 Revenue from Contracts with Customers

The Group has adopted HKFRS 15 Revenue from contracts with customers from 1st January 2018 which resulted in changes in accounting policies. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. Management assessed that the impact of adoption of HKFRS 15 is immaterial and no adjustment was made to the interim financial information at the date of initial application (1st January 2018) except for the reclassification of advances from customers with the amount of HK\$486,615,000 to contract liabilities.

HKFRS 9 Financial Instruments

HKFRS 9 replaces the provisions of HKAS 39 that related to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of HKFRS 9 Financial instruments from 1st January 2018 resulted in changes in accounting policies and adjustments to the amounts recognised in the financial statements. The new accounting policies are set out in note 3(b) below. In accordance with the transitional provisions in HKFRS 9, comparative figures have not been restated.

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

3 會計政策變動(續)

(a) 對財務報表的影響(續)

香港財務報告準則第9號 「金融工具」(續)

因此，重分類及調整並無於二零一七年十二月三十一日的綜合財務狀況表中反映，惟已於二零一八年一月一日的期初綜合財務狀況表中確認。

下表列示就各單獨項目確認的調整。並無載列不受有關變動影響的項目。有關調整於下文詳述。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Impact on the financial statements (Continued)

HKFRS 9

Financial Instruments (Continued)

The reclassifications and adjustments are therefore not reflected in the consolidated statement of financial position as at 31st December 2017, but are recognised in the opening consolidated statement of financial position on 1st January 2018.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail below.

Consolidated statement of financial position (extract)	31st December 2017 As originally presented 二零一七年 十二月三十一日 原列 HK\$'000 千港元	HKFRS 9 香港財務 報告準則 第9號 HK\$'000 千港元	HKFRS 15 香港財務 報告準則 第15號 HK\$'000 千港元	1st January 2018 Restated 二零一八年 一月一日 經重列 HK\$'000 千港元
非流動資產				
可供出售財務資產				
按公平值透過其他全面 收益記賬財務資產	60,613	(60,613)	—	—
	—	100,323	—	100,323
流動資產				
可供出售財務資產				
按公平值透過損益記賬 財務資產	38,848	(38,848)	—	—
	862	(862)	—	—
流動負債				
貿易及其他應付款 合約負債	1,311,362	—	(486,615)	824,747
	—	—	486,615	486,615
權益				
儲備	1,153,887	(309,524)	—	844,363
保留溢利	6,606,946	309,524	—	6,916,470

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

3 會計政策變動 (續)

(a) 對財務報表的影響 (續)

香港財務報告準則第9號 「金融工具」(續)

有關採納對本集團於二零一八年一月一日保留溢利的總影響如下：

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Impact on the financial statements (Continued)

HKFRS 9 Financial Instruments (Continued)

The total impact on the Group's retained earnings as at 1st January 2018 is as follows:

		HK\$'000 千港元
於二零一八年一月一日的保留溢利 — 香港會計準則第39號	Retained earnings at 1st January 2018 — HKAS 39	6,606,946
於二零一八年一月一日採納香港財務報告準則第9號後保留溢利調整	Adjustment to retained earnings upon adoption of HKFRS 9 on 1st January 2018	309,524
於二零一八年一月一日的經重列保留溢利 — 香港財務報告準則第9號	Restated retained earnings at 1st January 2018 — HKFRS 9	6,916,470

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

3 會計政策變動(續)

(a) 對財務報表的影響(續)

香港財務報告準則第9號 「金融工具」(續)

分類及計量

於二零一八年一月一日(初始採納香港財務報告準則第9號的日期)，本集團管理層已評估適用於本集團所持有財務資產的業務模式及已分類其金融工具至適當的香港財務報告準則第9號類別。此重新分類的主要影響如下：

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Impact on the financial statements (Continued)

HKFRS 9

Financial Instruments (Continued)

Classification and measurement

On 1st January 2018 (the date of initial application of HKFRS 9), the Group's management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories. The main effects resulting from this reclassification are as follows:

		Financial assets at FVPL	Available- for-sale financial assets	Financial assets at FVOCI
		按公平值 透過損益 記賬財務 資產	可供出售 財務資產	按公平值 透過其他 全面收益 記賬財務 資產
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零一八年一月一日的結餘－香港會計準則第39號	Balance at 1st January 2018 – HKAS 39	862	99,461	—
將非買賣股權由按公平值透過損益記賬財務資產重新分類至按公平值透過其他全面收益記賬財務資產	Reclassify non-trading equities from financial assets at FVPL to financial assets at FVOCI (i)	(862)	—	862
將非買賣股權由可供出售財務資產重新分類至按公平值透過其他全面收益記賬財務資產	Reclassify non-trading equities from available-for-sale financial assets to financial assets at FVOCI (ii)	—	(99,461)	99,461
於二零一八年一月一日的經重列結餘－香港財務報告準則第9號	Restated balance at 1st January 2018 – HKFRS 9	—	—	100,323

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

3 會計政策變動(續)

(a) 對財務報表的影響(續)

香港財務報告準則第9號
「金融工具」(續)
分類及計量(續)
此等變動對本集團權益的影響
如下：

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(a) Impact on the financial statements (Continued)

HKFRS 9
Financial Instruments (Continued)
Classification and measurement (Continued)
The impact of these changes on the Group's equity is as
follows:

	Notes 附註	Effect on investment revaluation reserve 對投資重估 儲備之影響 HK\$'000 千港元	Effect on retained earnings 對保留溢利之 影響 HK\$'000 千港元
於二零一八年一月一日的 結餘－香港會計準則 第39號		74,289	6,606,946
將投資由可供出售財務資 產重新分類至按公平值 透過其他全面收益記賬 財務資產	(ii)	(309,524)	309,524
總影響		(309,524)	309,524
於二零一八年一月一日的 經重列結餘－香港財務 報告準則第9號		(235,235)	6,916,470

(i) 過往分類為按公平值透
過損益記賬財務資產之
股權投資
於二零一八年一月一日，本
集團評估管理過往分類為按
公平值透過損益記賬財務資
產之股權投資的業務模式，
以作為長期策略性投資。因
此，於二零一八年一月一
日，公平值為862,000港元
之資產由按公平值透過損益
記賬財務資產重新分類為按
公平值透過其他全面收益記
賬財務資產。

(i) Equity investment previously classified as
financial assets at FVPL

On 1st January 2018, the Group assessed the
business model for managing equity investment
previously classified as financial assets at FVPL as
long-term strategic investments. As a result, assets
with a fair value of HK\$862,000 were reclassified
from financial assets at FVPL to financial assets at
FVOCI on 1st January 2018.

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

3 會計政策變動(續)

(a) 對財務報表的影響(續)

香港財務報告準則第9號 「金融工具」(續)

分類及計量(續)

(ii) 過往分類為可供出售財務資產之股權投資

本集團選擇於其他全面收益中呈列所有過往分類為可供出售財務資產之股權投資的公平值變動，因為此等投資為持有作長期策略性投資。因此，於二零一八年一月一日，公平值為99,461,000港元之資產由可供出售財務資產重新分類為按公平值透過其他全面收益記賬財務資產，累計減值虧損309,524,000港元由保留溢利重新分類為投資重估儲備。

財務資產減值

就銷售貨品及服務的貿易應收款而言，本集團須根據香港財務報告準則第9號將減值方法修改為新預期信貸虧損模式。

本集團應用香港財務報告準則第9號之簡化方法計量預期信貸虧損，該預期信貸虧損乃使用存續期預期虧損撥備並用於本集團所有貿易應收款。

為計量預期信貸虧損，貿易應收款已根據共享信貸風險特徵及逾期日數進行分組。管理層認為減值方法變動對本集團保留溢利的影響並不重大。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Impact on the financial statements (Continued)

HKFRS 9

Financial Instruments (Continued)

Classification and measurement (Continued)

(ii) Equity investments previously classified as available-for-sale financial assets

The Group elected to present in other comprehensive income changes in the fair value of all its equity investments previously classified as available-for-sale financial assets, because these investments are held as long-term strategic investments. As a result, assets with a fair value of HK\$99,461,000 were reclassified from available-for-sale financial assets to financial assets at FVOCI and cumulative impairment losses of HK\$309,524,000 were reclassified from retained earnings to the investment revaluation reserve on 1st January 2018.

Impairment of financial assets

The Group was required to revise its impairment methodology to a new expected credit loss model under HKFRS 9 mainly for the trade receivables for sales of goods and services.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all the Group's trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Management concluded that the impact of the change in impairment methodology on the Group's retained earnings is immaterial.

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3 會計政策變動(續)

(b) 自二零一八年一月一日起應用之會計政策

香港財務報告準則第9號 「金融工具」

分類

自二零一八年一月一日起，本集團按以下計量類別對其財務資產進行分類：

- 其後以公平值計量(透過其他全面收益或損益記賬)的財務資產，及
- 以攤銷成本計量的財務資產。

該分類取決於實體管理財務資產的業務模式以及該資產現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。並非持有作買賣的權益工具投資將視乎本集團在初始確認時是否作出不可撤銷的選擇，以按公平值透過其他全面收益記賬的方式將股權投資列賬。

計量

於初始確認時，本集團按財務資產的公平值加上(倘財務資產並非按公平值透過損益記賬)收購財務資產直接應佔的交易成本計量。以按公平值透過損益記賬的財務資產的交易成本計入損益。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) Accounting policies applied from 1st January 2018

HKFRS 9 Financial Instruments

Classification

From 1st January 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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3 會計政策變動(續)

(b) 自二零一八年一月一日起應用之會計政策(續)

香港財務報告準則第9號「金融工具」(續)

權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他全面收益呈列股權投資的公平值收益及虧損，則於終止確認此類投資後，公平值收益及虧損不再重新分類至損益。當本集團已確立收取股利的權利時，此類投資的股息繼續於損益中確認為其他收益。

按公平值透過損益記賬的財務資產的公平值變動於收益表(如適用)的其他收益/(虧損)中確認。按公平值透過其他全面收益記賬的股權投資的減值損失(及減值損失撥回)不會與公平值的其他變動分開呈報。

減值

自二零一八年一月一日起，對於以攤銷成本及按公平值透過其他全面收益記賬的債務工具，本集團就其相關的預期信貸虧損作出前瞻性評估。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款而言，本集團應用香港財務報告準則第9號所允許的簡化方法，在初始確認時計量應收款整個存續期的預期信用虧損。

3 CHANGES IN ACCOUNTING POLICIES (Continued)

(b) Accounting policies applied from 1st January 2018 (Continued)

HKFRS 9

Financial Instruments (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

From 1st January 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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3 會計政策變動(續)

(b) 自二零一八年一月一日起應用之會計政策(續)

香港財務報告準則第15號「來自客戶合約的收入」

- (i) 銷售塗料、船舶設備及備件、船舶燃料、瀝青及其他產品
源自銷售塗料、船舶設備及備件、船舶燃料、瀝青及其他產品之收益於產品之控制權轉移時確認，一般與按照銷售協議付運貨品予客戶及擁有權轉移之時間相符。

收入僅於極大可能不會產生重大撥回時確認。由於銷售之信貸期為30至90日，符合市場慣例，故並不存在融資因素。

應收款於貨品交付時確認，因為此時收回對價的權利是無條件，本集團僅需等待客戶付款。

(ii) 船舶貿易代理及保險顧問佣金收益

本集團提供船舶貿易代理服務及保險顧問服務。來自提供該等服務的收入於提供服務的會計期間予以確認。部分合約之客戶同時接受及使用該等服務之利益。

倘情況有變，則會修訂收入、成本或完工進度的估計。修改後導致預計收入或成本的增加或減少，反映在管理層所知悉的引起該修改情況所發生期間的損益中。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) Accounting policies applied from 1st January 2018 (Continued)

HKFRS 15

Revenue from Contracts with Customers

- (i) Sale of coatings, marine equipment and spare parts, marine fuel, asphalt and other products

Income from sale of coatings, marine equipment and spare parts, marine fuel, asphalt and other products is recognised on the transfer of control of the products, which generally coincides with the time the goods are delivered to customers according to the sales agreements and titles have passed.

Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. No element of financing is deemed present as the sales are made with a credit term of 30 to 90 days, which is consistent with market practice.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

(ii) Commission income from ship trading agency and insurance brokerage

The Group provides ship trading agency services and insurance brokerage services. Revenue from providing services is recognised in the accounting period in which the services are rendered. Customers of some contracts concurrently receives and consumes the benefits of the services.

Estimates of revenues, costs or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

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4 財務風險管理

(a) 財務風險因素

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

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，且應與本集團截至二零一七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財務資產及投資物業。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價（未經調整）（第一級別）。
- 對資產或負債有不屬於第一級別的報價，但有可觀察輸入，不論是直接（即價格）或間接（即從價格中引伸的）（第二級別）。
- 資產或負債的輸入並非依據可觀察的市場數據（即不可觀察輸入）（第三級別）。

4 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 2017.

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 assets and investment properties that are carried at fair value, by valuation method. The different levels have been defined as follows:

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

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4 財務風險管理(續)

(c) 公平值估計(續)

下表呈列本集團於二零一八年六月三十日以公平值計量的財務資產及投資物業。

4 FINANCIAL RISK MANAGEMENT (Continued)

(c) Fair value estimation (Continued)

The following table presents the Group's financial assets and investment properties that are measured at fair value at 30th June 2018.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他 全面收益記賬 財務資產	Financial assets at FVOCI				
— 股本證券	— equity securities	80,691	—	1,759	82,450
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	27,500	27,500
— 商業 — 海外	— commercial — Overseas	—	—	29,226	29,226
— 住宅 — 中國	— residential — PRC	—	—	40,904	40,904
總資產	Total assets	80,691	—	99,389	180,080

下表呈列本集團於二零一七年十二月三十一日以公平值計量的財務資產及投資物業。

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31st December 2017.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	97,702	—	1,759	99,461
按公平值透過損益 記賬財務資產	Financial assets at FVPL				
— 股本證券	— equity securities	862	—	—	862
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	27,500	27,500
— 商業 — 海外	— commercial — Overseas	—	—	29,749	29,749
— 住宅 — 中國	— residential — PRC	—	—	40,219	40,219
總資產	Total assets	98,564	—	99,227	197,791

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4 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。於二零一八年六月三十日，第一級別包括的工具主要包括分類為按公平值透過其他全面收益記賬財務資產的股權投資。

(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。

於二零一八年六月三十日並無第二級別財務資產。

(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，以釐定其於報告日期的公平值。

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。

4 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 financial assets at FVOCI as at 30th June 2018.

(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 2018.

(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.

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.

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4 財務風險管理(續)

(f) 估值程序

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

本集團按公平值計量其投資物業。董事認為本集團於二零一八年六月三十日(二零一七年：二零一七年六月三十日)的投資物業估值與其於二零一七年十二月三十一日(二零一七年：二零一六年十二月三十一日)的公平值相若。於二零一七年十二月三十一日及二零一六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。

(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
- 貿易應付款、合約負債及其他應付款
- 短期借貸

4 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.

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 2018 (2017: 30th June 2017) approximate their fair value as at 31st December 2017 (2017: 31st December 2016). Valuations of these properties as at 31st December 2017 and 31st December 2016 were performed by Cushman & Wakefield Limited, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification.

(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 payables, contract liabilities and other payables
- Short-term borrowings

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未經審計簡明綜合中期財務資料附註

5 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，與截至二零一七年十二月三十一日止年度的年度財務報表所應用的一致。

6 收入及分部資料

期內確認的營業額(即收入)如下：

5 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 2017.

6 REVENUE AND SEGMENT INFORMATION

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

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
塗料銷售	Sale of coatings	515,916	386,903
船舶設備及備件銷售	Sale of marine equipment and spare parts	555,936	651,961
船舶貿易代理佣金收益	Commission income from ship trading agency	61,794	73,624
保險顧問佣金收益	Commission income from insurance brokerage	36,158	46,582
船舶燃料及其他產品銷售	Sale of marine fuel and other products	3,309,419	2,429,803
瀝青及其他產品銷售	Sale of asphalt and other products	308,422	220,385
		4,787,645	3,809,258

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6 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：

6 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:

Reportable segments 可報告分部	Business activities 業務活動
Coatings 塗料	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
Marine equipment and spare parts 船舶設備及備件	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
Ship trading agency 船舶貿易代理	provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate 提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資
Insurance brokerage 保險顧問	provision of insurance brokerage services 提供保險顧問服務
Marine fuel and other products 船舶燃料及其他產品	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
General trading 一般貿易	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

其他分部主要包括本集團的上市按公平值透過其他全面收益記賬財務資產(二零一七年：可供出售財務資產及按公平值透過損益記賬財務資產)。

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。

Other segments mainly comprise the Group's listed financial assets at FVOCI (2017: available-for-sale financial assets and financial assets at FVPL).

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

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6 收入及分部資料(續)

6 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					Total	General trading	Others	Inter-segment	Total
		Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Marine fuel and other products		一般貿易	其他分部	分部間對銷	
		塗料 HK\$'000 千港元	船舶設備及備件 HK\$'000 千港元	船舶貿易代理 HK\$'000 千港元	保險顧問 HK\$'000 千港元	船舶燃料及其他產品 HK\$'000 千港元	總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30th June 2018 截至二零一八年六月三十日止六個月及於該日											
損益項目：	Profit and loss items:										
分部收入	Segment revenue	515,916	562,885	61,939	36,201	3,364,682	4,541,623	315,593	—	(69,571)	4,787,645
分部間收入	Inter-segment revenue	—	(6,949)	(145)	(43)	(55,263)	(62,400)	(7,171)	—	69,571	—
外部客戶收入	Revenue from external customers	515,916	555,936	61,794	36,158	3,309,419	4,479,223	308,422	—	—	4,787,645
收益確認的時間：	Timing of revenue recognition:										
於某一時點	At a point in time	515,916	555,936	—	—	3,309,419	4,381,271	308,422	—	—	4,689,693
一段時間內	Over time	—	—	61,794	36,158	—	97,952	—	—	—	97,952
		515,916	555,936	61,794	36,158	3,309,419	4,479,223	308,422	—	—	4,787,645
分部經營溢利	Segment operating profit	9,248	37,566	56,076	23,248	3,493	129,631	21,241	3,016	—	153,888
財務收益	Finance income	511	351	1,120	770	405	3,157	407	—	(429)	3,135
財務成本	Finance costs	(451)	(545)	(47)	(58)	(1,351)	(2,452)	(2,313)	—	429	(4,336)
應佔合營企業(虧損)/溢利	Share of (losses)/profits of joint ventures	(8,476)	190	794	—	—	(7,492)	—	—	—	(7,492)
應佔聯營公司溢利	Share of profits of associates	—	—	62	—	5,072	5,134	8	—	—	5,142
分部所得稅前溢利	Segment profit before income tax	832	37,562	58,005	23,960	7,619	127,978	19,343	3,016	—	150,337
所得稅費用	Income tax expenses	(4,911)	(5,629)	(7,145)	(4,463)	(433)	(22,581)	(5,107)	—	—	(27,688)
分部所得稅後(虧損)/溢利	Segment (loss)/profit after income tax	(4,079)	31,933	50,860	19,497	7,186	105,397	14,236	3,016	—	122,649
資產及負債項目：	Assets and liabilities items:										
總分部資產	Total segment assets	1,365,227	1,093,794	189,333	396,212	329,613	3,374,179	680,992	80,691	(247,358)	3,888,504
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	266,490	12,238	3,465	—	—	282,193	—	—	—	282,193
— 聯營公司	— Associates	—	—	2,234	—	118,735	120,969	7,123	—	—	128,092
總分部負債	Total segment liabilities	334,786	485,825	69,247	260,601	149,196	1,299,655	434,817	—	(247,358)	1,487,114
其他項目：	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	8,483	1,757	170	153	—	10,563	1,226	—	—	11,789
存貨減值淨撥備	Net provision for impairment of inventories	6,304	—	—	—	—	6,304	—	—	—	6,304
淨撥回貿易應收款減值撥備	Net reversal of provision for impairment of trade receivables	(2,331)	—	—	—	—	(2,331)	—	—	—	(2,331)
撥回其他應收款減值撥備	Reversal of provision for impairment of other receivables	—	—	—	—	—	—	(17,815)	—	—	(17,815)
非流動資產的添置(按公平值透過其他全面收益記賬財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	3,340	281	—	55	—	3,676	67	—	—	3,743
Year ended and as at 31st December 2017 截至二零一七年十二月三十一日止年度及於該日											
資產及負債項目：	Assets and liabilities items:										
總分部資產	Total segment assets	1,488,249	1,016,624	374,499	202,392	302,707	3,384,471	735,554	98,563	(197,506)	4,021,082
總分部資產包括：	Total segment assets include:										
— 合營企業	— Joint ventures	283,298	12,174	2,718	—	—	298,190	—	—	—	298,190
— 聯營公司	— Associates	—	—	2,193	—	113,274	115,467	7,177	—	—	122,644
總分部負債	Total segment liabilities	438,630	436,421	86,772	84,102	130,104	1,176,029	501,189	—	(197,506)	1,479,712
其他項目：	Other items:										
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)	4,785	223	311	355	—	5,674	10,332	—	—	16,006

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6 收入及分部資料(續)

6 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	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	Total 總計	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30th June 2017 截至二零一七年六月三十日止六個月及於該日											
損益項目：	Profit and loss items:										
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)	(6,461)	—	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
所得稅前分部溢利/(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)
所得稅後分部溢利/(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
資產及負債項目：	Assets and liabilities items:										
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
其他項目：	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	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

(i) 就船舶設備及備件分部而言，收購中海通船舶供應有限公司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 Machinery Suppliers Limited 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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6 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：

6 REVENUE AND SEGMENT INFORMATION (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	147,321	168,630
其他分部所得稅前溢利	Profit before income tax for other segments	3,016	1,877
所有分部所得稅前溢利	Profit before income tax for all segments	150,337	170,507
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(23)	(174)
分部與公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	3,105	1,345
公司財務收益	Corporate finance income	73,015	52,838
公司財務成本	Corporate finance costs	(7)	(11)
公司(費用)/收益淨額	Corporate (expenses)/income, net	(8,958)	5,915
本集團所得稅前溢利	Profit before income tax for the Group	217,469	230,420
所有分部所得稅費用	Income tax expenses for all segments	(27,688)	(22,538)
公司所得稅費用	Corporate income tax expenses	(1,338)	(338)
本集團所得稅後溢利	Profit after income tax for the Group	188,443	207,544

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6 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：

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	30th June 2017 二零一七年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments 4,055,171	4,120,025	4,344,846
其他分部總資產	Total assets for other segments 80,691	98,563	111,322
分部間應收款對銷	Elimination of inter-segment receivables (247,358)	(197,506)	(191,193)
	3,888,504	4,021,082	4,264,975
公司資產(主要為存款以及現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents) 5,850,166	5,745,085	5,590,216
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments (171,795)	(155,467)	(198,418)
本集團總資產	Total assets for the Group 9,566,875	9,610,700	9,656,773

下列為可報告分部的總負債與本集團總負債的對賬表：

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元	30th June 2017 二零一七年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments 1,734,472	1,677,218	1,884,704
分部間應付款對銷	Elimination of inter-segment payables (247,358)	(197,506)	(191,193)
	1,487,114	1,479,712	1,693,511
公司負債	Corporate liabilities 78,681	72,855	65,589
分部應付公司總部款對銷	Elimination of segment payables to corporate headquarters (171,795)	(155,467)	(198,418)
本集團總負債	Total liabilities for the Group 1,394,000	1,397,100	1,560,682

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

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

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7 其他收益及利得 — 淨額

7 OTHER INCOME AND GAINS — NET

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
租金收益	Rental income	1,508	585
產生租金收益的直接經營費用	Direct operating expenses for generating rental income	(23)	(18)
上市投資股息收益	Dividend income from listed investments	3,016	2,888
出售物業、機器及設備(虧損)/利得淨額	Net (losses)/gains on disposal of property, plant and equipment	(44)	15,045
衍生金融工具公平值虧損	Fair value losses on derivative financial instruments	—	(1,026)
按公平值透過損益記賬財務資產之公平值利得	Fair value gains on financial assets at FVPL	—	15
存貨減值(撥備)/撥備撥回(扣除撥回)/(撥備)	(Provision)/reversal of provision for impairment of inventories, net of reversal/(provision)	(6,304)	481
撇銷存貨	Written-off of inventories	(21)	—
政府補助收益 [#]	Government subsidy income [#]	16,240	—
匯兌利得淨額	Net exchange gains	39,651	46,895
管理費收益	Management fee income	20,909	—
其他	Others	1,002	856
		75,934	65,721

[#] 期內，就上海寶山區政府所發放的一筆專項補助金而確認的政府補助收益包括12,229,000港元(二零一七年：無)。該補助金用作彌補中遠關西塗料化工(上海)有限公司因遷移生產廠房及安置受影響員工而產生的相關成本及費用。餘下金額為其他政府補助收益。

[#] Government subsidy income included HK\$12,229,000 (2017: Nil) recognised during the period in respect of a special subsidy granted by the Shanghai Baoshan District Government. Such subsidy was to compensate for the relevant costs and expenses incurred by COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd. in relocating the production plant and settling the impacted staff. The remaining amount represented other government subsidy income.

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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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
折舊及攤銷，已扣除在存貨資本化的金額共2,384,000港元(二零一七年：1,464,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$2,384,000 (2017: HK\$1,464,000)	12,188	12,278

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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	1,584	5,577
— 一家合營企業	— a joint venture	403	17
— 銀行存款	— bank deposits	74,163	53,795
財務收益總額	Total finance income	76,150	59,389
短期借貸的利息費用	Interest expenses on short-term borrowings	(570)	(1,120)
其他財務支銷	Other finance charges	(668)	(2,191)
財務成本總額	Total finance costs	(1,238)	(3,311)
財務收益 — 淨額	Finance income — net	74,912	56,078

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10 所得稅費用

香港利得稅已就期內估計應課稅溢利按稅率16.5%(二零一七年: 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%(二零一七年: 25%)計算, 惟根據獲相關稅務機關批准不同的當地所得稅優惠政策, 一家附屬公司按經扣減後的稅率15%(二零一七年: 15%)繳稅。

其他海外稅項已就期內估計應課稅溢利按本集團經營所在國家的通行稅率計算。期內, 該等稅率介乎17%至43%(二零一七年: 17%至43%)不等。

遞延所得稅採用負債法就暫時差異以報告日期實際頒佈的稅率悉數計算。

期內在簡明綜合收益表扣除的所得稅金額如下:

10 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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% (2017: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2017: 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% (2017: 17% to 43%) during the period.

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

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

		Six months ended 30th June 截至六月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	12,859	18,335
— 中國企業所得稅	— the PRC enterprise income tax	10,944	5,393
— 其他海外稅項	— other overseas taxation	1,437	986
— 過往期間超額撥備	— over-provision in prior period	(615)	(53)
遞延所得稅支銷/ (抵免)·淨額	Deferred income tax charge/(credit), net	4,401	(1,785)
所得稅費用	Income tax expenses	29,026	22,876

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11 每股盈利

每股基本及攤薄盈利按本公司權益持有人應佔溢利184,034,000港元(二零一七年: 205,562,000港元)及期內已發行的普通股數目1,532,955,429股(二零一七年: 1,532,955,429股)計算。

本期和去年同期不存在潛在攤薄普通股。

11 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$184,034,000 (2017: HK\$205,562,000) and the number of ordinary shares in issue during the period of 1,532,955,429 shares (2017: 1,532,955,429 shares).

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

12 股息

12 DIVIDEND

Six months ended 30th June

截至六月三十日止六個月

2018	2017
二零一八年	二零一七年
HK\$'000	HK\$'000
千港元	千港元

已宣派中期股息每股普通股0.05港元(二零一七年: 0.06港元)	Interim dividend, declared, of HK\$0.05 (2017: HK\$0.06) per ordinary share	76,648	91,977
-----------------------------------	-----------------------------------------------------------------------------	--------	--------

於二零一八年八月二十四日舉行的董事會會議上，本公司董事宣派截至二零一八年六月三十日止六個月的中期股息每股普通股0.05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，惟將在截至二零一八年十二月三十一日止年度的股東權益內確認。

關於截至二零一七年十二月三十一日止年度的末期股息183,955,000港元(二零一六年: 末期股息及特別股息合共160,960,000港元)已於二零一八年六月派付。

At the board meeting held on 24th August 2018, the directors of the Company declared an interim dividend of HK\$0.05 per ordinary share for the six months ended 30th June 2018. 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 2018.

A final dividend of HK\$183,955,000 relating to the year ended 31st December 2017 (2016: a final dividend and a special dividend totalling HK\$160,960,000) was paid in June 2018.

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13 資本開支

13 CAPITAL EXPENDITURE

		Intangible assets	Property, plant and equipment	Prepaid premium for land leases	Investment properties	Total
		無形資產	物業、 機器及 設備	預付土地 租賃費用	投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
於二零一八年 一月一日的 期初賬面淨值	Opening net book value at 1st January 2018	104,287	331,038	31,549	97,468	564,342
添置	Additions	629	3,751	—	523	4,903
貨幣換算差異	Currency translation differences	(267)	(2,693)	(258)	(361)	(3,579)
折舊及攤銷	Depreciation and amortisation	(618)	(13,595)	(359)	—	(14,572)
出售	Disposals	—	(50)	—	—	(50)
於二零一八年 六月三十日的 期末賬面淨值	Closing net book value at 30th June 2018	104,031	318,451	30,932	97,630	551,044
於二零一七年 一月一日的 期初賬面淨值	Opening net book value at 1st January 2017	101,951	343,912	30,138	56,954	532,955
添置	Additions	—	1,296	—	—	1,296
收購一家附屬公司	Acquisition of a subsidiary	1,453	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	Closing net book value at 30th June 2017	103,764	343,611	30,724	57,164	535,263

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14 按公平值透過其他全面收益記賬財務資產

按公平值透過其他全面收益記賬財務資產(二零一七年：可供出售財務資產及按公平值透過損益記賬財務資產)包括下列各項：

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI (2017: Available-for sale financial assets and financial assets at FVPL) include the following:

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	1,759	1,759
於香港上市的股本證券 的市值*	Market value of listed equity securities in Hong Kong*	80,691	98,564
		82,450	100,323

* 採納香港財務報告準則第9號後，過往分類為按公平值透過損益記賬財務資產之上市股本證券862,000港元，自二零一八年一月一日起重新分類至按公平值透過其他全面收益記賬財務資產。

* Upon the adoption of HKFRS 9, listed equity security previously classified as financial assets at FVPL of an amount of HK\$862,000 was reclassified to financial assets at FVOCI from 1st January 2018.

15 非流動存款

於二零一七年十二月三十一日，存款1,563,000港元存放於一家日本金融機構及以現行市場利率計息。

15 NON-CURRENT DEPOSITS

As at 31st December 2017, deposit of HK\$1,563,000 was placed with a financial institution in Japan and was interest-bearing at prevailing market rates.

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16 貿易及其他應收款

16 TRADE AND OTHER RECEIVABLES

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
貿易應收款(扣除減值撥備)	875,195	667,031
Trade receivables, net of provision for impairment		
應收票據、預付款、按金、其他應收款、應收關連人士款及向一家合營企業貸款(扣除減值撥備)	830,761	861,838
Bills receivable, prepayments, deposits, other receivables, amounts due from related parties and loan to a joint venture, net of provision for impairment		
	1,705,956	1,528,869

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

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

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
當期-90天	555,206	506,386
Current-90 days		
91-180天	220,824	100,338
91-180 days		
超過180天	99,165	60,307
Over 180 days		
	875,195	667,031

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.

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17 股本

17 SHARE CAPITAL

		30th June 2018 二零一八年 六月三十日		31st December 2017 二零一七年 十二月三十一日	
		Number of shares HK\$'000 股份數目 千港元		Number of shares HK\$'000 股份數目 千港元	
已發行及繳足：	Issued and fully paid:				
於期／年初及	At the beginning and				
期／年末	end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

18 貿易應付款、合約負債及其他應付款

18 TRADE PAYABLES, CONTRACT LIABILITIES AND OTHER PAYABLES

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
貿易應付款	Trade payables	448,184	406,941
應付票據、合約負債 (二零一七年：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, contract liabilities (2017: advances from customers), accrued liabilities, other payables, amounts due to related parties and dividend payable to non-controlling interests	772,892	904,421
		1,221,076	1,311,362

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18 貿易應付款、合約負債及其他應付款(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 PAYABLES, CONTRACT LIABILITIES 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:

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	345,099	345,913
91-180天	91-180 days	88,158	46,161
超過180天	Over 180 days	14,927	14,867
		448,184	406,941

19 短期借貸

19 SHORT-TERM BORROWINGS

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
一家銀行提供的無抵押貸款	Unsecured loan from a bank	35,583	—
一家同系附屬公司提供的無抵押貸款	Unsecured loan from a fellow subsidiary	47,444	—
		83,027	—

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20 財務擔保合約

於二零一八年六月三十日，本集團就作為授予一家聯營公司的一般銀行授信的抵押，向一家銀行發出財務擔保。

所擔保負債的年期及面值如下：

20 FINANCIAL GUARANTEE CONTRACTS

As at 30th June 2018, the Group had financial guarantees issued in favour of a bank as security for general banking facilities granted to an associate.

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

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
	Year of maturity 到期年份		
一家聯營公司的一般銀行授信	General banking facilities of an associate	二零一九年 2019 168,731	168,063

於二零一八年六月三十日，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。

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 2018, the credit risk and liquidity risk exposure relating to the above financial guarantee contract are considered as low.

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

21 資本承諾

(a) 本集團資本開支的資本承諾如下：

21 CAPITAL COMMITMENTS

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

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	4,206	12,886

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21 資本承諾 (續)

- (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：

21 CAPITAL COMMITMENTS (Continued)

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

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	205	601

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：

22 OPERATING LEASE COMMITMENTS

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

		30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	26,067	32,109
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	18,934	28,434
超過五年	Over five years	1,385	6,153
		46,386	66,696

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23 重大關連人士交易

本集團由於香港註冊成立的中遠海運(香港)有限公司(「香港中遠海運」)控制，而香港中遠海運於二零一八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。

中遠海運為一家國有企業，由擁有中國大部分生產性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)時免於披露。董事相信關連人士交易之資料已於未經審計簡明綜合中期財務資料中作出充分披露。

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

23 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns 66.12% of the Company’s shares as at 30th June 2018. The remaining 33.88% of the Company’s shares is widely held. The ultimate holding company of COSCO SHIPPING (Hong Kong) is COSCO SHIPPING.

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

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

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

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23 重大關連人士交易 (續)

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

		Six months ended 30th June 截至六月三十日止六個月		
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	
		Note 附註		
銷售塗料予：	Sale of coatings to:			
— 同系附屬公司	— fellow subsidiaries	(i)	72,792	43,476
— 相關公司	— related companies		132,026	95,670
— 非控制性權益	— non-controlling interests		886	587
銷售船舶設備及 備件予：	Sale of marine equipment and spare parts to:			
— 同系附屬公司	— fellow subsidiaries	(ii)	374,486	470,403
— 相關公司	— related companies		13,748	2,651
— 合營企業	— joint ventures		843	—
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:			
— 同系附屬公司	— fellow subsidiaries	(iii)	46,631	72,962
— 相關公司	— related companies		8,002	—
— 一家合營企業	— a joint venture		4,856	—
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:			
— 同系附屬公司	— fellow subsidiaries	(iv)	21,740	29,637
— 相關公司	— related companies		726	1,188
— 控股公司	— holding companies		573	262
— 一家合營企業	— a joint venture		4	1
— 一家聯營公司	— an associate		—	1
銷售船舶燃料予：	Sale of marine fuel to:			
— 同系附屬公司	— fellow subsidiaries	(v)	69,036	82,391
— 一家相關公司	— a related company		1,271	—
銷售船舶供應物及 其他產品予：	Sale of ship supplies and other products to:			
— 同系附屬公司	— fellow subsidiaries	(vi)	13,278	674
向以下公司提供管 理服務的管理費 收益：	Management fee income in relation to the provision of management services to:			
— 同系附屬公司	— fellow subsidiaries	(vii)	7,281	—
— 一家控股公司	— a holding company		13,628	—
源自一家同系附屬 公司的利息收益	Interest income from a fellow subsidiary	(viii)	1,584	5,577
源自一家合營企業 的利息收益	Interest income from a joint venture	(ix)	403	17

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

23 重大關連人士交易 (續)

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

附註：

- (i) 向同系附屬公司、相關公司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、相關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) 向同系附屬公司及一家相關公司銷售船舶燃料，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) 向同系附屬公司及一家控股公司提供管理服務的管理費收益，均按規管此等交易的協議所載的條款進行。
- (viii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。
- (ix) 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，並於二零一九年六月八日到期償還。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies 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 and joint ventures was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agents of fellow subsidiaries, related companies 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 and a related company 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) Management fee income in relation to the provision of management services to fellow subsidiaries and a holding company was calculated on terms as set out in the agreements governing these transactions.
- (viii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.
- (ix) Interest income was received from a loan to a joint venture, which was unsecured, interest bearing at 1.4% above London Interbank Offered Rate and repayable on 8th June 2019.

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

23 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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 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)	13,378	14,658
就銷售塗料支付佣 金費用予：	Commission expenses in relation to the sale of coatings paid to:		
— 同系附屬公司	— fellow subsidiaries (ii)	2,586	1,067
— 相關公司	— related companies	—	422
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:		
— 一家合營企業	— a joint venture (iii)	1,194	1,350
— 一家聯營公司	— an associate	69	—
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)	1,564	1,539
向一家相關公司購 買船舶設備	Purchase of marine equipment from a related company (iv)	23,277	23,029
向非控制性權益購 買原材料	Purchase of raw materials from non-controlling interests (v)	454	3,076
向一家同系附屬公 司支付運輸費用	Transportation costs paid to a fellow subsidiary (vi)	28,596	19,837
向下列公司購買船 舶燃料：	Purchase of marine fuel from:		
— 同系附屬公司	— fellow subsidiaries (vii)	16,778	84,443
— 一家聯營公司	— an associate	44,980	14,395
向非控制性權益支 付技術使用費	Technology usage fee paid to non-controlling interests (viii)	883	1,452
向同系附屬公司支 付管理服務費	Management service fees paid to fellow subsidiaries (ix)	4,579	4,089
向一家同系附屬公 司支付利息費用	Interest expenses to a fellow subsidiary (x)	150	1,120

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23 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1,405,000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的其他物業。
- (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) 向一家合營企業及一家聯營公司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、技術支援及其他輔助支援及與本集團分享辦公室物業有關，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2.505%向一家同系附屬公司支付。

23 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\$1,405,000. 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 a joint venture and an associate 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 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 2.505% per annum.

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23 重大關連人士交易 (續)

- (e) 存放於一家同系附屬公司的存款

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) Deposits placed with a fellow subsidiary

	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
流動 Current	318,205	410,175

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。

- (f) 於二零一二年四月三十日，本集團與一家銀行訂立21,500,000美元(約相等於168,731,000港元)的公司擔保，作為該銀行向連悅公司授出的108,000,000美元(約相等於847,578,000港元)一般銀行授信的抵押。該21,500,000美元(約相等於168,731,000港元)的擔保於二零一八年六月三十日仍然有效。

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

- (f) On 30th April 2012, the Group executed corporate guarantee of US\$21,500,000 (equivalent to approximately HK\$168,731,000) in favour of a bank as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$847,578,000) granted by the bank to Double Rich. The guarantee of US\$21,500,000 (equivalent to approximately HK\$168,731,000) remains effective as at 30th June 2018.

24 報告期後事項

於二零一八年五月二十八日，本公司與常熟耐素生物材料科技有限公司(「常熟耐素」)及其現有股東訂立增資認購協議，通過注資人民幣89,830,000元認購常熟耐素的33%股權。

常熟耐素主要從事研發、生產及銷售生化產品。

截至二零一八年六月三十日並未完成付款。該交易隨後於二零一八年八月六日完成，因此，有關投資並未於截至二零一八年六月三十日止六個月的財務報表反映。

24 EVENT AFTER THE BALANCE SHEET DATE

On 28th May 2018, the Company entered into the Capital Increase and Subscription Agreement with Nasurfur Biomaterial Technology (Changshu) Co., Ltd. ("Nasurfur Changshu") and its existing shareholders to subscribe 33% equity interest in Nasurfur Changshu by way of capital injection of RMB89,830,000.

Nasurfur Changshu is principally engaged in the research and development, production and sales of biochemical products.

No payment was made as at 30th June 2018. The transaction was subsequently completed on 6th August 2018 and such investment has not been recognised in the financial statements for the six months ended 30th June 2018.

OTHER INFORMATION 其他資料

董事的證券權益

於二零一八年六月三十日，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當作或視為擁有的權益及淡倉)；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：

於相聯法團股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2018, 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:

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%
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Development Co., Ltd. 中遠海運發展股份有限公司	Beneficial owner 實益擁有人	Personal 個人	29,100 (A shares) (A股)	0.0003%

* 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

除上文披露者外，於二零一八年六月三十日，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為擁有的權益及淡倉)；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 2018.

主要股東

於二零一八年六月三十日，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 2018, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder	Capacity	Nature of interest	Total number of ordinary shares of the Company held (Long positions) 所持本公司普通股總數(好倉)	Approximate percentage of total issued shares of the Company 佔本公司已發行股份總數的概約百分比
股東名稱	身份	權益性質		
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%

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.

* 現稱中國遠洋運輸有限公司

Now known as 中國遠洋運輸有限公司 (China Ocean Shipping Company Limited)

* for identification purposes only

OTHER INFORMATION 其他資料

除上文披露者外，於二零一八年六月三十日，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 2018, 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

於截至二零一八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 2018.

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：

股東於二零一八年五月三十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二零一八年的董事酬金為董事袍金300,000港元。

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二零一八年五月三十日與本公司簽訂委任聘書，任期由二零一八年五月三十日開始至本公司二零二零年股東週年大會結束為止。執行董事朱建輝先生及劉剛先生各自於二零一八年五月三十日與本公司簽訂委任聘書，任期由二零一八年五月三十日開始至本公司二零二零年股東週年大會結束為止。有關委任聘書可於任何一方給予一個月的事先書面通知或雙方同意的其他較短通知期終止。

本公司獨立非執行董事蔣小明先生退任中國人民政治協商會議全國委員會委員。

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 30th May 2018. The Director's emoluments for the year 2018 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\$300,000.

Each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Alexander Reid Hamilton, being the Independent Non-executive Director, has entered into a letter of appointment with the Company on 30 May 2018 for a term commencing from 30 May 2018 to the conclusion of the 2020 annual general meeting of the Company. Each of Mr. Zhu Jianhui and Mr. Liu Gang, being the Executive Director, has entered into a letter of appointment with the Company on 30 May 2018 for a term commencing from 30 May 2018 to the conclusion of the 2020 annual general meeting of the Company. Such letter of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

Mr. Jiang Simon X., being the Independent Non-executive Director of the Company, retired as member of the National Committee of the Chinese People's Political Consultative Conference.

OTHER INFORMATION 其他資料

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。董事會透過有效適時披露資料，及積極推行投資者關係計劃，將有助實現此目標。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，本公司於截至二零一八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，惟非執行董事陳冬先生因其他公務安排而未能出席本公司於二零一八年五月三十日舉行的股東週年大會，與企業管治守則的守則條文第A.6.7條所規定獨立非執行董事及其他非執行董事應出席本公司股東大會有所偏離。

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二零一八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。本公司之二零一八年中報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 2018 except that Mr. Chen Dong, the Non-executive Director, was unable to attend the annual general meeting of the Company held on 30th May 2018 due to other business engagement, a deviation from the code provision A.6.7 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings of the Company.

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 2018. The interim report 2018 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、董事總經理及一名董事。本公司已向全體董事就截至二零一八年六月三十日止六個月內是否有任何未遵守標準守則及證券守則的情況作出具體查詢，全體董事確認於期內已遵守標準守則及證券守則所載規定準則。

代表董事會

朱建輝

副主席兼董事總經理

香港，二零一八年八月二十四日

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 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 2018, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the period.

On behalf of the Board

Zhu Jianhui

Vice Chairman and Managing Director

Hong Kong, 24th August 2018



中遠海運國際(香港)有限公司

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