



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 00517

DEDICATED
TO SUCCESS WITH FORESIGHT

Interim Report 2019 中期報告

蓄勢謀遠
擊楫奮進



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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

馬建華先生
馮波鳴先生
陳冬先生

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. Ma Jianhua
Mr. Feng Boming
Mr. Chen Dong

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)
馮波鳴先生
劉剛先生

風險管理委員會

朱建輝先生(委員會主席)
陳冬先生
劉剛先生

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
康德明律師事務所

主要往來銀行

中國農業銀行股份有限公司
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54樓

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)
Mr. Feng Boming
Mr. Liu Gang

RISK MANAGEMENT COMMITTEE

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

INDEPENDENT AUDITOR

PricewaterhouseCoopers

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Agricultural Bank of China Limited
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 54, 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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財務日誌

二零一九年股東週年大會:
二零一九年五月三十一日
二零一九年中期業績公告:
二零一九年八月二十日
二零一九年全年業績公告:
二零二零年*

* 待定

股息

二零一九年中期股息: 每股7港仙
暫停辦理股份過戶登記:
二零一九年九月十七日至十九日
二零一九年中期股息派付日期:
二零一九年九月二十七日

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

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Website : hk.coscoshipping.com
E-mail : info@coscointl.com

FINANCIAL CALENDAR

2019 Annual General Meeting:
31st May 2019
Announcement of 2019 Interim Results:
20th August 2019
Announcement of 2019 Annual Results:
2020*

* to be advised

DIVIDEND

2019 Interim Dividend: 7 HK cents per share
Closure of Register of Members:
17th to 19th September 2019
Payment Date for 2019 Interim Dividend:
27th September 2019

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

於二零一九年上半年，由於中遠海運國際(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」)沒有錄得去年同期的非經常性收益，業績較去年同期下滑。期內，本公司權益持有人應佔溢利為150,025,000港元(二零一八年：184,034,000港元)，較二零一八年同期下跌18%。每股基本及攤薄溢利為9.79港仙(二零一八年：12.01港仙)，較二零一八年同期下跌18%。

收入

截至二零一九年六月三十日止六個月，本集團的收入較二零一八年同期下跌66%至1,625,976,000港元(二零一八年：4,787,645,000港元)。核心航運服務業的收入下跌72%至1,256,075,000港元(二零一八年：4,479,223,000港元)，佔本集團收入的77%(二零一八年：94%)。下跌是由於本集團考慮風險因素，主動收縮船舶燃料貿易業務，導致來自船舶燃料及其他產品之分部收入下跌。一般貿易分部的收入上升20%至369,901,000港元(二零一八年：308,422,000港元)，佔本集團收入的23%(二零一八年：6%)。

毛利及毛利率

期內，本集團的毛利為274,164,000港元(二零一八年：305,636,000港元)，較二零一八年同期下跌10%，主要是由於來自塗料及船舶貿易代理的分部收入減少。期內，毛利率為16.9%(二零一八年：6.4%)，較去年同期上升10.5個百分點，主要是因為低毛利率的船舶燃料及其他產品分部收入減少，導至整體毛利率上升。

FINANCIAL REVIEW

During the first half of 2019, COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively the "Group") recorded a year-on-year decline in performance, mainly caused by the absence of the non-recurring incomes recorded in the same period of last year. During the period, profit attributable to equity holders of the Company was HK\$150,025,000 (2018: HK\$184,034,000), representing a decrease of 18% as compared to the same period of 2018. The basic and diluted earnings per share was 9.79 HK cents (2018: 12.01 HK cents), representing a decrease of 18% as compared to the same period of 2018.

Revenue

For the six months ended 30th June 2019, the Group's revenue decreased by 66% to HK\$1,625,976,000 (2018: HK\$4,787,645,000) as compared to the same period of 2018. Revenue from the core shipping services business decreased by 72% to HK\$1,256,075,000 (2018: HK\$4,479,223,000) and accounted for 77% (2018: 94%) of the Group's revenue. In considering the risk factor, the Group had deliberately trimmed down the marine fuel trading business, resulting in the decrease of segment revenue from marine fuel and other products. Revenue from general trading segment increased by 20% to HK\$369,901,000 (2018: HK\$308,422,000) and accounted for 23% (2018: 6%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the period was HK\$274,164,000 (2018: HK\$305,636,000), decreasing by 10% as compared to the same period of 2018. The decrease in gross profit was mainly attributable to the decrease in segment revenues from coatings and ship trading agency. During the period, gross profit margin was 16.9% (2018: 6.4%), increasing by 10.5 percentage points as compared to the same period of last year. The overall increase in gross profit margin was mainly attributable to the decrease in revenue from the low-gross-profit-margin marine fuel and other products segment.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

管理費收益

期內，來自本公司根據於二零一八年二月七日訂立的管理服務總協議就中遠海運(香港)有限公司(「香港中遠海運」)及其附屬公司(與本集團及Piraeus Port Authority S.A.(中遠海運比雷埃夫斯港口有限公司*)有關者除外)的日常業務營運及管理提供管理服務的管理費收益為35,334,000港元(二零一八年：20,909,000港元)。

其他收益及(虧損)/利得—淨額

期內，其他收益及(虧損)/利得淨額為淨虧損8,500,000港元(二零一八年：淨利得75,171,000港元)，主要包括匯兌虧損淨額14,091,000港元(二零一八年：匯兌利得淨額39,651,000港元)。此外，期內並沒有去年同期的其他應收款減值撥備撥回17,815,000港元及上海寶山區政府發放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的政府補貼12,229,000港元。

銷售、行政及一般費用

期內，銷售、行政及一般費用減少6%至241,056,000港元(二零一八年：256,809,000港元)，主要由於塗料分部收入較二零一八年同期有所減少而導致銷售費用減少。

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41%至107,372,000港元(二零一八年：76,150,000港元)是由於現金存款利率較二零一八年同期有所上升。

Management Fee Income

During the period, there was a management fee income of HK\$35,334,000 (2018: HK\$20,909,000) arising from the provision of management services by the Company in relation to the day-to-day business operations and management of COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”) and its subsidiaries (other than those relating to the Group and Piraeus Port Authority S.A.) according to the management services master agreement dated 7th February 2018.

Other Income and (Losses)/Gains — Net

Other income and (losses)/gains — net loss for the period of HK\$8,500,000 (2018: net gain of HK\$75,171,000) mainly included net exchange losses of HK\$14,091,000 (2018: net exchange gains of HK\$39,651,000). In addition, during the period, there were no reversal of provision for impairment of other receivables of HK\$17,815,000 and government subsidy income of HK\$12,229,000 granted by the Shanghai Baoshan District Government to 中遠關西塗料化工(上海)有限公司 (COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*) for compensation for the relevant costs and expenses for relocating the production plant and resettling the affected staff, as were incurred in the same period of last year.

Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses decreased by 6% to HK\$241,056,000 (2018: HK\$256,809,000), which was mainly due to decrease in the segment revenue from coating as compared to the same period of 2018 and resulting in decrease in selling expenses.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, increased by 41% to HK\$107,372,000 (2018: HK\$76,150,000) as a result of the increase in interest rate of cash deposit as compared to the same period of 2018.

* 僅供識別

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務成本

財務成本(主要為短期借貸利息費用及其他財務支銷)增加29%至1,599,000港元(二零一八年:1,238,000港元)。

應佔合營企業的溢利/(虧損)

本集團應佔合營企業的溢利為22,751,000港元(二零一八年:應佔虧損7,492,000港元)。該項目主要包括應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利19,209,000港元(二零一八年:應佔虧損8,476,000港元)以及應佔常熟耐素生物材料科技有限公司(「常熟耐素」)的溢利2,737,000港元(二零一八年:無),有關金額已計入塗料分部內。

應佔聯營公司的(虧損)/溢利

本集團應佔聯營公司的虧損為5,959,000港元(二零一八年:應佔溢利5,142,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的虧損6,870,000港元(二零一八年:應佔溢利5,072,000港元),有關金額已計入船舶燃料及其他產品分部內。

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18%至150,025,000港元(二零一八年:184,034,000港元)。

財務資源及流動資金

於二零一九年六月三十日,本公司權益持有人應佔股本及儲備增加0.2%至7,869,695,000港元(於二零一八年十二月三十一日:7,853,935,000港元)。於二零一九年六月三十日,本集團的現金及存款總額(包括受限制銀行存款5,684,000港元)為6,166,439,000港元(於二零一八年十二月三十一日:6,375,662,000港元,包括受限制銀行存款5,706,000港元)。期

Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, increased by 29% to HK\$1,599,000 (2018: HK\$1,238,000).

Share of Profits/(Losses) of Joint Ventures

The Group's share of profits of joint ventures was HK\$22,751,000 (2018: share of losses of HK\$7,492,000). This item primarily represented the share of profits of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$19,209,000 (2018: share of loss of HK\$8,476,000) and 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*) ("Nasurfar Changshu") of HK\$2,737,000 (2018: Nil) which were included in the coatings segment.

Share of (Losses)/Profits of Associates

The Group's share of losses of associates was HK\$5,959,000 (2018: share of profits of HK\$5,142,000). This item primarily represented the share of loss of Double Rich Limited ("Double Rich") of HK\$6,870,000 (2018: share of profit of HK\$5,072,000) 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 18% to HK\$150,025,000 (2018: HK\$184,034,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2019, capital and reserves attributable to the Company's equity holders increased by 0.2% to HK\$7,869,695,000 (as at 31st December 2018: HK\$7,853,935,000). As at 30th June 2019, total cash and deposits (including restricted bank deposits of HK\$5,684,000) of the Group was HK\$6,166,439,000 (as at 31st December 2018: HK\$6,375,662,000, including restricted bank deposits of HK\$5,706,000). During the period, the Group has net drawdown of short-term borrowings in the amount of HK\$17,334,000 (2018: HK\$83,027,000). As at 30th June 2019, total banking facilities

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

內，本集團提取短期借貸淨額17,334,000港元(二零一八年：83,027,000港元)。於二零一九年六月三十日，本集團可動用的銀行信貸總額為551,612,000港元(於二零一八年十二月三十一日：845,566,000港元)，其中13,181,000港元(於二零一八年十二月三十一日：132,185,000港元)已動用。負債比率(即借貸總額佔總資產比例)為0.7%(於二零一八年十二月三十一日：0.5%)。於二零一九年六月三十日，本集團擁有淨現金(即現金及存款總額減短期借貸)6,103,915,000港元(於二零一八年十二月三十一日：6,330,010,000港元)。本集團根據風險、回報及流動性的適度平衡，投資於多樣化且穩健及保守的金融產品，當中包括隔夜存款、定期存款及離岸定期存款，以提高本集團的財務收益，並同時確保現金可適時用以應付本集團的承擔及需要。期內，本集團現金回報率達3.42%，相對於二零一九年六月底三個月美元倫敦銀行同業拆息高出110個點子。於二零一九年六月三十日，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。本集團並沒有使用任何金融工具作利率對沖用途。

財務風險管理

本集團主要在香港、新加坡及中國內地營運，須承擔所持外幣(主要為美元及人民幣)產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的附屬公司所面對的外幣風險管理其外匯風險，並將於需要時考慮使用遠期外匯合約對沖風險。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政府所頒佈的外匯管制規則及規例所限制。

available to the Group amounted to HK\$551,612,000 (as at 31st December 2018: HK\$845,566,000), of which HK\$13,181,000 (as at 31st December 2018: HK\$132,185,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, was 0.7% (as at 31st December 2018: 0.5%). As at 30th June 2019, the Group had net cash (represented total cash and deposits net of short-term borrowings) of HK\$6,103,915,000 (as at 31st December 2018: HK\$6,330,010,000). To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mixture of stable and conservative financial products, including overnight deposits, term deposits and offshore fixed deposits. Return of 3.42% on the Group's cash was achieved during the period, representing 110 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2019. As at 30th June 2019, borrowings of the Group were unsecured debt denominated in Renminbi which carried interest 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 Mainland China, 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 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.

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僱員

於二零一九年六月三十日，除合營企業及聯營公司以外，本集團有900名（於二零一八年十二月三十一日：876名）僱員，其中188名（於二零一八年十二月三十一日：196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167,992,000港元（二零一八年：171,543,000港元）。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括參考市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。現概無仍在操作的購股權計劃及並無未獲行使的本公司購股權。

中期股息

本公司董事會（「董事會」或「董事」）宣派截至二零一九年六月三十日止六個月的中期股息每股7港仙（二零一八年：5港仙），將於二零一九年九月二十七日向於二零一九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，將於二零一九年九月十七日至二零一九年九月十九日（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二零一九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二零一九年九月十六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54樓。

EMPLOYEES

As at 30th June 2019, excluding joint ventures and associates, the Group had 900 (as at 31st December 2018: 876) employees, of which 188 (as at 31st December 2018: 196) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$167,992,000 (2018: HK\$171,543,000). 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 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 7 HK cents (2018: 5 HK cents) per share for the six months ended 30th June 2019 which will be payable on 27th September 2019 to the shareholders of the Company (the "Shareholders") whose names appear on the register of members of the Company (the "Register of Members") on 19th September 2019.

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 17th September 2019 to 19th September 2019, 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 2019, 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 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on 16th September 2019.

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業務營運回顧

二零一九年上半年，受中美經貿摩擦、美國重啟對伊朗制裁等因素影響，全球經濟增長不確定性持續放大，航運業市場亦因此回升受阻，主要機構紛紛下調需求增長預期，航運供需矛盾呈現加劇趨勢。

面對整體不利的市場形勢，加上期內沒有錄得去年同期的非經常性收益和受到匯兌淨虧損的影響，中遠海運國際整體利潤較去年同期下跌。然而，中遠海運國際積極審視及優化經營策略，部分業務的運營效率取得顯著改善，其中，船舶塗料業務期內實現轉虧為盈、常熟耐素業務表現理想，二零一九年上半年本集團應佔常熟耐素利潤達到2,737,000港元。

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1,256,075,000港元(二零一八年：4,479,223,000港元)，較二零一八年同期減少72%。收入下跌主要是因為本集團考慮風險因素，主動收縮船舶燃料貿易業務；此外，新造船交付量下降，亦拖低了船舶貿易代理的相關收入。航運服務的所得稅前溢利為108,231,000港元(二零一八年：127,978,000港元)，較二零一八年同期下跌15%。

REVIEW OF BUSINESS OPERATIONS

In the first half of 2019, increasing uncertainty in global economic growth was constituted by China-US economic and trade frictions, resumption of sanctions against Iran by the United States etc., and which has hindered the recovery of shipping industry. Some major institutions have lowered their estimations of demand growth while the shipping supply and demand contradiction has intensified.

In view of the overall unfavourable market environment, the absence of non-recurring incomes recorded in the same period of last year and the impact from net exchange loss, the overall profit of COSCO SHIPPING International decreased as compared to the same period of last year. However, COSCO SHIPPING International has proactively examined and optimised its business strategies, and some of its business segments have achieved significant improvement in operational efficiency. In particular, the marine coatings business achieved turnaround profit during the period and Nasurfar Changshu achieved satisfactory performance, the Group's share of profit from Nasurfar Changshu amounted to HK\$2,737,000 in the first half of 2019.

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\$1,256,075,000 (2018: HK\$4,479,223,000), representing a decrease of 72% as compared to the same period of 2018. The decrease in revenue was mainly as a result of purposely trimmed down marine fuel business by the Group after taking into account the risk factors. Besides, the decrease in the number of new build vessels delivery also led to the decline in revenue in ship trading agency business. Profit before income tax from shipping services was HK\$108,231,000 (2018: HK\$127,978,000), representing a decrease of 15% as compared to the same period of 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1.1 船舶貿易代理服務

期內，本集團來自船舶貿易代理的分部收入較去年同期減少20%至49,447,000港元(二零一八年：61,794,000港元)；分部所得稅前溢利為32,164,000港元(二零一八年：58,005,000港元)，較二零一八年同期下跌45%。船舶貿易代理表現疲弱，主要因為新造船交付安排在上半年減少，加上二手船交易量下降，導致交易佣金收入下跌。此外，匯兌收益下跌亦拖低了該分部所得稅前溢利。

期內，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北京中遠海運船舶貿易有限公司(統稱「中遠海運船貿」)代理的新造船交付量共8艘(二零一八年：18艘)，累計1,333,000載重噸(二零一八年：3,060,000載重噸)。中遠海運船貿代理的新造船訂單共11艘(二零一八年：8艘)，累計1,558,000載重噸(二零一八年：1,927,000載重噸)。二手船方面，中遠海運船貿代理二手船買賣共11艘(二零一八年：14艘)，累計196,000載重噸(二零一八年：560,000載重噸)。

1.1 Ship Trading Agency Services

During the period, revenue from the ship trading agency segment of the Group decreased by 20% to HK\$49,447,000 (2018: HK\$61,794,000) as compared to the same period of last year. Segment profit before income tax was HK\$32,164,000 (2018: HK\$58,005,000), representing a decrease of 45% as compared to the same period of 2018. The weak performance in ship trading agency was mainly attributable to fewer delivery arrangements of new build vessels in the first half of the year and also a decline in trading volume of second-hand vessels, resulting in a decrease in commission incomes. In addition, the decline in exchange gains also led to a decrease in the segment profit before income tax.

During the period, the number of delivered new build vessels ordered through COSCO SHIPPING (Hong Kong) Ship Trading Company Limited and 北京中遠海運船舶貿易有限公司 (Beijing COSCO SHIPPING Ship Trading Company Limited*), the wholly-owned subsidiaries of the Company (collectively, "COSCO SHIPPING Ship Trading") was 8 (2018: 18), aggregating 1,333,000 dead weight tonnages (2018: 3,060,000 dead weight tonnages). The number of new build vessels ordered through COSCO SHIPPING Ship Trading was 11 (2018: 8), aggregating 1,558,000 dead weight tonnages (2018: 1,927,000 dead weight tonnages). For second-hand vessels, the sale and purchase of a total of 11 (2018: 14) second-hand vessels through COSCO SHIPPING Ship Trading were recorded, aggregating 196,000 dead weight tonnages (2018: 560,000 dead weight tonnages).

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

1.2 船舶保險顧問服務

期內，本集團來自保險顧問的分部收入為35,554,000港元(二零一八年：36,158,000港元)，較去年同期下跌2%；分部所得稅前溢利為23,159,000港元(二零一八年：23,960,000港元)，較去年同期減少3%。主要因為船舶保險市場競爭持續激烈、船價下跌等因素影響，對保險費率構成壓力，令佣金收入輕微下降。

1.3 船舶設備及備件供應

期內，本集團來自船舶設備及備件的分部收入為640,083,000港元(二零一八年：555,936,000港元)，較二零一八年同期增長15%，主要由於本集團強化了中國遠洋海運集團有限公司及其附屬公司(統稱「中遠海運集團」)系外客戶的開發力度，系外客戶數量及業務量佔比均較去年同期上升。但是，由於二零一八年同期錄得匯兌收益3,301,000港元，而二零一九年上半年則錄得匯兌虧損884,000港元，令分部所得稅前溢利較去年同期下降4%至36,114,000港元(二零一八年：37,562,000港元)。

1.4 塗料生產和銷售

期內，本集團來自塗料分部收入為507,564,000港元(二零一八年：515,916,000港元)，較二零一八年同期減少2%。分部所得稅前溢利為25,833,000港元(二零一八年：832,000港元)，較二零一八年同期增加30倍，主要由於船舶塗料業務轉虧為盈。

1.2 Marine Insurance Brokerage Services

During the period, revenue from insurance brokerage segment of the Group was HK\$35,554,000 (2018: HK\$36,158,000), representing a decrease of 2% as compared to the same period of last year. Segment profit before income tax was HK\$23,159,000 (2018: HK\$23,960,000), down 3% as compared to the same period of last year, which was mainly attributed to a slight decline in commission income as a result of pressure on the insurance premium rate under persistent fierce competition in the marine insurance market and falling vessel prices.

1.3 Supply of Marine Equipment and Spare Parts

During the period, revenue from marine equipment and spare parts segment of the Group was HK\$640,083,000 (2018: HK\$555,936,000), increasing by 15% as compared to the same period of 2018, which was mainly attributable to the fact that the Group increased its efforts on exploitation of external customers beyond 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited*) and its subsidiaries (collectively the "COSCO SHIPPING Group"), resulting in larger customer base and higher business volume from such customers as compared to the same period of last year. However, exchange losses of HK\$884,000 were recorded in the first half of 2019, as compared to exchange gains of HK\$3,301,000 in the same period of 2018, resulting in segment profit before income tax decreased by 4% to HK\$36,114,000 (2018: HK\$37,562,000) as compared to the same period of last year.

1.4 Production and Sale of Coatings

During the period, revenue from coatings segment of the Group was HK\$507,564,000 (2018: HK\$515,916,000), decreasing by 2% as compared to the same period of 2018. Segment profit before income tax was HK\$25,833,000 (2018: HK\$832,000), representing an increase of 30 times as compared to the same period of 2018, resulting from the turnaround profit in marine coatings business.

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管理層討論及分析

集裝箱塗料方面，本集團加強技術資源投入，致力提升水性集裝箱塗料的研製和性能，並在集中力量開拓新市場爭取市場份額方面取得顯著成效。期內，集裝箱塗料銷售量較去年同期上升17%至11,684噸（二零一八年：9,983噸）。但受到行業競爭激烈影響，集裝箱塗料銷售價格受壓，拖累了相關業務的毛利率。

重防腐塗料方面，本集團重點拓展並完善水性重防腐系列產品，在港口設施和橋樑等業務上取得突破，深圳至中山跨江通道沉管隧道部分用漆順利出貨，帶動整體業務量上升。期內，工業用重防腐塗料含車間底漆銷售量為9,426噸（二零一八年：9,117噸），較去年同期上升3%。

船舶塗料方面，中遠佐敦新造船塗料銷售量為22,122,000升（二零一八年：22,711,000升），較二零一八年同期減少3%；維修保養塗料銷售量為11,631,000升（二零一八年：10,450,000升），較二零一八年同期增加11%。中遠佐敦的船舶塗料銷售量為33,753,000升（約相等於45,567噸）（二零一八年：33,161,000升（約相等於44,768噸）），較二零一八年同期增加2%。期內，本集團應佔

For container coatings, the Group has allocated more resources in technical development and was committed to improving the research & development and performance of its water-based container coatings, and achieved remarkable results in focusing on developing new markets to gain market share. During the period, the sales volume of container coatings increased by 17% to 11,684 tonnes (2018: 9,983 tonnes) as compared to the same period of last year. However, due to fierce industry competition, the sales price of container coatings was under pressure, dragging down the gross profit margin of the related businesses.

For heavy-duty anti-corrosion coatings, the Group focused on the development and enhancement of the product series for waterborne heavy-duty anti-corrosion coatings, and achieved breakthroughs in port facilities, bridges and other businesses, along with the successful delivery of the coatings for the immersed tube tunnel of Shenzhen-Zhongshan Link, driving up the overall business volume. During the period, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 9,426 tonnes (2018: 9,117 tonnes), representing an increase of 3% as compared to the same period of last year.

For marine coatings, the sales volume of Jotun COSCO's coatings for new build vessels amounted to 22,122,000 litres (2018: 22,711,000 litres), representing a decrease of 3% as compared to the same period of 2018. Sales volume of coatings for repair and maintenance was 11,631,000 litres (2018: 10,450,000 litres), increasing by 11% as compared to the same period of 2018. The sales volume of Jotun COSCO's marine coatings amounted to 33,753,000 litres (equivalent to approximately 45,567 tonnes) (2018: 33,161,000 litres (equivalent to approximately 44,768 tonnes)), up 2% as compared to the same period of last year. During the period, the Group's share of profit from Jotun COSCO was HK\$19,209,000 (2018: share of loss

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中遠佐敦的溢利為19,209,000港元(二零一八年：應佔虧損8,476,000港元)，主要源於毛利率較去年同期有所改善。中遠佐敦加強了原材料的採購管理，有效強化整體盈利能力和穩定性。

於二零一九年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為27,810,000載重噸，預期將於未來兩年供貨。

本公司於二零一八年第三季度完成認購33%股權的常熟耐素主要從事研發、生產及銷售生物化學產品，有利於本集團塗料及相關產業鏈的延伸。期內，本集團應佔常熟耐素溢利為2,737,000港元(二零一八年：無)。

1.5 船舶燃料及相關產品貿易及供應

期內，本集團來自船舶燃料及其他產品分部收入為23,427,000港元(二零一八年：3,309,419,000港元)，船舶燃料產品總銷售量為6,277噸(二零一八年：1,047,818噸)，較去年同期減少99%。主要受到Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司*) (「新峰公司」) 之主要供應商海岸石油(新加坡)有限公司於二零一八年年底提交清盤申請事件(「海岸石油清盤」)的影響，為進一步防控風險，本集團主動收縮新峰公司業務，令業務受到影響。有關海岸石油清

of HK\$8,476,000). It was mainly attributable to the improvement in gross profit margin as compared to the same period of last year. Jotun COSCO reinforced the management on procurement of raw materials, which effectively strengthened the overall profitability and stability.

As at 30th June 2019, Jotun COSCO had coating contracts on hand for new build vessels amounting to 27,810,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two years.

Nasurfur Changshu, in which the Company completed the subscription of 33% equity interest in the third quarter of 2018, is principally engaged in the research and development, production and sales of biochemical products, which is beneficial to extend the industry chain of coatings and related products. During the period, the Group's share of profit from Nasurfur Changshu was HK\$2,737,000 (2018: Nil).

1.5 Trading and Supply of Marine Fuel and Related Products

During the period, revenue from marine fuel and other products segment of the Group was HK\$23,427,000 (2018: HK\$3,309,419,000), and total sales volume of marine fuel products was 6,277 tonnes (2018: 1,047,818 tonnes), representing a decrease of 99% as compared to the same period of last year. In view of the liquidation filed by Coastal Oil Singapore Pte Ltd, a major supplier of Sinfeng Marine Services Pte. Ltd. ("Sinfeng"), at the end of 2018 ("Coastal Oil's Liquidation"), the Group purposely trimmed down Sinfeng's business in order to further prevent and control risks, which resulted in an impact on the business. For details of information in relation to Coastal Oil's Liquidation and the matters arising subsequent to Coastal Oil's Liquidation, please refer to the announcement of the Company dated 4th January 2019. Management is of the view that this event would not have a material impact to

* 僅供識別

MANAGEMENT DISCUSSION AND ANALYSIS

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盤及海岸石油清盤後引起事項的詳情，請參閱本公司於二零一九年一月四日的公告。經考慮新峰公司法律顧問提供的專業意見，管理層認為此事件對截至二零一九年六月三十日止期間的本集團財務資料並沒有重大影響。

期內，本集團應佔連悅公司的虧損為6,870,000港元(二零一八年：應佔溢利5,072,000港元)，主要因為受到燃油需求疲弱和油價波動等因素影響。

期內，船舶燃料及其他產品的分部所得稅前虧損為9,039,000港元(二零一八年：所得稅前溢利7,619,000港元)。

2. 一般貿易

期內，瀝青銷售量較去年同期減少10%至69,690噸(二零一八年：77,197噸)，但由於瀝青價格較去年同期上升，本集團來自一般貿易的分部收入較去年同期上升20%至369,901,000港元(二零一八年：308,422,000港元)。分部所得稅前溢利為6,936,000港元(二零一八年：19,343,000港元)，較去年同期下降64%，主要由於二零一八年同期錄得其他應收款減值撥備撥回約17,815,000港元，但期內沒有相關撥備撥回。

the Group's financial information for the period ended 30th June 2019 after taking into account of professional opinion of Sinfeng's legal adviser in respect of the aforesaid matters.

During the period, the Group's share of loss from Double Rich was HK\$6,870,000 (2018: share of profit of HK\$5,072,000), which was mainly attributable to factors including weak demand for fuel oil and oil price fluctuation.

During the period, loss before income tax from marine fuel and other products segment was HK\$9,039,000 (2018: profit before income tax of HK\$7,619,000).

2. General Trading

During the period, the sales volume of asphalt decreased by 10% to 69,690 tonnes (2018: 77,197 tonnes) as compared to the same period of last year, however, due to the rise in asphalt price as compared to the same period of last year, revenue from general trading segment of the Group increased by 20% to HK\$369,901,000 (2018: HK\$308,422,000) as compared to the same period of last year. Segment profit before income tax was HK\$6,936,000 (2018: HK\$19,343,000), representing a decrease of 64% as compared to the same period of last year, mainly due to absence of reversal of provision for impairment of other receivables of approximately HK\$17,815,000 recorded in the same period of 2018.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

展望

展望下半年，環球企業對經濟前景信心下滑、投資轉趨審慎，全球經濟增長面臨減速。國際貨幣基金組織(「IMF」)也在最新的《環球經濟展望》報告中，再次下調全球經濟增長預測至3.2%，並認為全球大部分經濟體的經濟增速將會下降。經濟下行的壓力，與全球運力增長高於需求增長，使航運業面臨雙重壓力。但中國經濟表現韌性十足、潛力巨大，航運業應對風險能力和持續發展能力進一步增強，也將帶來諸多的機遇。下半年，以高質量的發展應對宏觀經濟環境挑戰將是中遠海運國際的工作主線。依託中遠海運集團的強大支持，以構建中國最強、世界一流的航運服務公司為戰略目標，中遠海運國際將繼續實踐既定發展戰略，堅持「航運服務產業集群統一經營平臺」和「非金融類業務投資平臺」的兩大戰略發展方向，以實現業務的可持續發展，發揮企業的最大價值，為股東創造長遠、穩定的回報。

船舶貿易代理服務方面，本集團將針對航運市場的變化，積極探索新的業務模式，進一步為船東提供更廣泛的增值服務。同時將進一步強化系外營銷，充分發揮位居航運產業鏈上游的優勢，努力成為本集團協同效應的領頭羊。

船舶保險顧問服務方面，本集團將以重點項目為抓手，在做好傳統船舶保險業務的同時，積極推進非船舶保險業務和系外客戶業務的發展，力爭業務的穩定增長。

PROSPECTS

Looking forward to the second half of the year, global companies are losing confidence in the economic outlook and becoming more cautious in investment as global economic growth is decelerating. The International Monetary Fund (“IMF”) has further reduced its global economic growth estimation to 3.2% in the latest “World Economic Outlook” report while forecasting that economic growth in most of the world’s economies will decline. The shipping industry will face the double pressure from economic slowdown and global capacity growth in excess of demand growth. Nevertheless, given the excellent resilience and huge potential of China’s economic performance, the risk coping and sustainable development capacities of the shipping industry will be further enhanced accompanied with good opportunities. In the second half of the year, responding to challenges from the macro-economic environment with high quality development will be one of the major tasks of COSCO SHIPPING International. With the strong support from COSCO SHIPPING Group and an aim of becoming a world class and the leading shipping services company in China, COSCO SHIPPING International will continue to implement the established development strategies, and will adhere to the two strategic direction for development, namely “unified operational platform for shipping services industrial cluster” and the “non-financial business investment platform”, in order to accomplish sustainable business development, maximise its enterprise value, and create long-term and stable returns for shareholders.

For ship trading agency services, in order to cope with the changes in the shipping industry, the Group will proactively explore new business models, further offer ship owners with diversified value-added services. At the same time, the Group will further enhance our external marketing efforts, bring our advantages in the upstream of the shipping industry into full play and strive to become the leader with good use of the Group’s synergy effect.

For marine insurance brokerage services, with the major projects at hand, the Group will strive for business growth by putting good effort in the traditional marine insurance business as well as the development of non-marine insurance businesses and the customers base outside COSCO SHIPPING Group.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

船舶設備及備件供應方面，本集團將繼續做好業務平臺的深化改革工作，利用系內業務協同和規模優勢，努力開拓新造船設備代理，進一步培育和發展代理管道，提升利潤空間，實現平臺利益最大化。

集裝箱塗料方面，本集團將進一步突出技術引領，加大產品研發力度，以價值提升滿足客戶需求，同時積極降低生產成本，爭取市場份額，提升利潤水平。工業用重防腐塗料方面，本集團將繼續積極拓展市場，並以水性化為方向，引領重防腐系列產品的升級換代，進一步擴闊產品用途。船舶塗料方面，在平衡市場份額的前提下，本集團將爭取優質的新造船塗料訂單，努力提高維修保養漆業務的市場佔有率，同時實行穩健的信用控制政策和嚴格的成本費用預算控制。

船舶燃料及相關產品貿易及供應方面，本集團將進一步強化風險防控、以保持低風險及高穩定性為首要任務；並認真審視相關業務在中長期的戰略定位，以務實的態度提升資本效益。

一般貿易方面，中遠海運國際貿易有限公司將做好中標項目的跟進。

For supply of marine equipment and spare parts, the Group will continue to deepen the reformation of our business platform, make use of our advantages in the internal business collaboration and scale, strive to explore new vessels equipment agency business, further nurture and develop the agency channel and enhance the profitability, maximising the platform interest.

For container coatings, the Group will further highlight our technological leadership, edge up the product development effort, and satisfy the customers' demand with enhanced value. At the same time, the Group will proactively lower the production cost, capture more market shares, and improve the profitability level. For industrial heavy-duty anti-corrosion coatings, the Group will continue to expand the marketing, enhance the transformation and innovation of our waterborne heavy-duty anti-corrosion series products and further enlarge the use of products. For marine coatings, with the aim to balance the market shares, the Group will strive to increase the market share of the coatings for repair and maintenance by securing high-quality orders for new build vessels, meanwhile pursuing a sound credit control policy as well as implementing strict control on cost budget controls.

For trading and supply of marine fuel and related products, the Group will further strengthen the risk prevention and control to maintain low risk and high stability as major tasks, and will also carefully examine the medium to long-term strategic positioning of relevant businesses to enhance capital efficiency with a pragmatic attitude.

For general trading, 中遠海運國際貿易有限公司 (COSCO SHIPPING International Trading Company Limited*) will keep track on the successful tendered projects.

* for identification purposes only

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20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」)於二零一九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 20 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 2019 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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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION
中期財務資料的審閱報告**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，二零一九年八月二十日

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, 20 August 2019

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財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT
簡明綜合收益表

For the six months ended 30th June 2019
截至二零一九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		
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	
	Note 附註			
收入	Revenue	6	1,625,976	4,787,645
銷售成本	Cost of sales		(1,351,812)	(4,482,009)
毛利	Gross profit		274,164	305,636
管理費收益	Management fee income		35,334	20,909
其他收益及(虧損)/ 利得 - 淨額	Other income and (losses)/gains - net	7	(8,500)	75,171
銷售、行政及一般費用	Selling, administrative and general expenses		(241,056)	(256,809)
經營溢利	Operating profit	8	59,942	144,907
財務收益	Finance income	9	107,372	76,150
財務成本	Finance costs	9	(1,599)	(1,238)
財務收益 - 淨額	Finance income - net	9	105,773	74,912
應佔合營企業溢利/(虧損)	Share of profits/(losses) of joint ventures		22,751	(7,492)
應佔聯營公司(虧損)/溢利	Share of (losses)/profits of associates		(5,959)	5,142
所得稅前溢利	Profit before income tax		182,507	217,469
所得稅費用	Income tax expenses	10	(31,893)	(29,026)
期內溢利	Profit for the period		150,614	188,443
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		150,025	184,034
非控制性權益	Non-controlling interests		589	4,409
			150,614	188,443
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	9.79	12.01

第26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 26 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 2019
截至二零一九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

2019 2018

二零一九年 二零一八年

HK\$'000 HK\$'000

千港元 千港元

		150,614	188,443
期內溢利	Profit for the period		
其他全面收益／(虧損)	Other comprehensive income/(losses)		
可能於其後重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
貨幣換算差異	Currency translation differences	(5,153)	(18,978)
應佔合營企業的貨幣換算差異	Share of currency translation differences of joint ventures	(137)	(8,360)
應佔聯營公司的貨幣換算差異	Share of currency translation differences of associates	(15)	(2)
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收益／(虧損)淨額	Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net	457	(17,873)
物業、機器及設備及使用權資產重新分類至投資物業的重估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	7,428	—
期內其他全面收益／(虧損)	Other comprehensive income/(losses) for the period	2,580	(45,213)
期內總全面收益	Total comprehensive income for the period	153,194	143,230
應佔總全面收益／(虧損)：	Total comprehensive income/(losses) attributable to:		
本公司權益持有人	Equity holders of the Company	153,726	141,513
非控制性權益	Non-controlling interests	(532)	1,717
		153,194	143,230

第26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 26 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

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財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表As at 30th June 2019
於二零一九年六月三十日

	Note 附註	Unaudited 未經審計 30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
資產			
非流動資產			
無形資產	13	106,012	103,448
物業、機器及設備	13	284,827	303,523
使用權資產	13	47,219	—
預付土地租賃費用	13	—	29,429
投資物業	13	115,267	107,014
於合營企業的投資		417,767	396,709
於聯營公司的投資		90,504	96,651
按公平值透過其他全面 收益記賬財務資產	14	78,460	78,003
遞延所得稅資產		44,799	52,936
		1,184,855	1,167,713
流動資產			
存貨		317,001	337,187
貿易及其他應收款	15	1,613,970	1,368,805
可收回當期所得稅		1,852	7,358
受限制銀行存款		5,684	5,706
流動存款以及現金及 現金等價物		6,160,755	6,369,956
		8,099,262	8,089,012
總資產		9,284,117	9,256,725
權益			
本公司權益持有人應佔 股本及儲備			
股本	16	153,296	153,296
儲備		7,716,399	7,700,639
		7,869,695	7,853,935
非控制性權益		295,081	300,765
總權益		8,164,776	8,154,700
負債			
非流動負債			
租賃負債	17	4,449	—
遞延所得稅負債		65,401	64,269
		69,850	64,269
流動負債			
貿易及其他應付款	17	730,675	635,588
合約負債	17	232,239	337,128
當期所得稅負債		18,796	19,388
短期借貸	18	62,524	45,652
租賃負債	17	5,257	—
		1,049,491	1,037,756
總負債		1,119,341	1,102,025
總權益及負債		9,284,117	9,256,725

第26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 26 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表For the six months ended 30th June 2019
截至二零一九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
於二零一九年一月一日結餘	Balance at 1st January 2019	153,296	755,330	6,945,309	7,853,935	300,765	8,154,700
期內溢利	Profit for the period	—	—	150,025	150,025	589	150,614
其他全面收益／(虧損)	Other comprehensive income/(losses)						
貨幣換算差異	Currency translation differences	—	(4,032)	—	(4,032)	(1,121)	(5,153)
應佔合營企業的貨幣換算差異	Share of currency translation differences of joint ventures	—	(137)	—	(137)	—	(137)
應佔聯營公司的貨幣換算差異	Share of currency translation differences of associates	—	(15)	—	(15)	—	(15)
按公平值透過其他全面收益記賬財務資產公平值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	—	457	—	457	—	457
物業、機器及設備及使用權資產重新分類至投資物業的重估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	—	7,428	—	7,428	—	7,428
截至二零一九年六月三十日止期間總全面收益／(虧損)	Total comprehensive income/(losses) for the period ended 30th June 2019	—	3,701	150,025	153,726	(532)	153,194
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	76	(76)	—	—	—
已付股息	Dividends paid	—	—	(137,966)	(137,966)	(5,152)	(143,118)
與擁有人的交易總額	Total transactions with owners	—	76	(138,042)	(137,966)	(5,152)	(143,118)
於二零一九年六月三十日結餘	Balance at 30th June 2019	153,296	759,107	6,957,292	7,869,695	295,081	8,164,776

第26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 26 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

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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 2019
截至二零一九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 六月三十日止期間 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)	—	—	—
已付股息	Dividend paid	—	—	(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

第26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 26 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表For the six months ended 30th June 2019
截至二零一九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

2019

2018

二零一九年

二零一八年

HK\$'000

HK\$'000

千港元

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	(103,908)	(48,851)
已付所得稅	Income tax paid	(17,542)	(20,422)
經營活動所用的淨現金	Net cash used in operating activities	(121,450)	(69,273)
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	93,531	189,810
已收利息	Interest received	59,810	45,809
自投資收取的股息	Dividends received from investments	2,590	3,016
自一家合營企業收取的股息	Dividend received from a joint venture	1,144	17
出售物業、機器及設備 所得款淨額	Net proceeds from sale of property, plant and equipment	67	6
購入無形資產	Purchases of intangible assets	(3,332)	(629)
購入物業、機器及設備	Purchases of property, plant and equipment	(4,323)	(3,751)
添置投資物業	Additions to investment properties	—	(523)
投資活動所產生的淨現金	Net cash generated from investing activities	149,487	233,755
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	17,334	48,916
租賃付款的本金部分	Principal elements of lease payments	(3,160)	—
已付財務成本	Finance costs paid	(1,337)	(1,205)
向本公司權益持有人 支付股息	Dividend paid to the Company's equity holders	(137,966)	(183,955)
向非控制性權益支付股息	Dividend paid to non-controlling interests	(5,152)	—
融資活動所用的淨現金	Net cash used in financing activities	(130,281)	(99,557)
現金及現金等價物(減少)/ 增加淨額	Net (decrease)/increase in cash and cash equivalents	(102,244)	64,925
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	971,094	983,649
現金及現金等價物匯兌 (虧損)/利得	Exchange (losses)/gains on cash and cash equivalents	(1,482)	1,157
期末現金及現金等價物	Cash and cash equivalents at the end of the period	867,368	1,049,731
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	6,166,439	6,384,278
減：受限制銀行存款	Less: restricted bank deposits	5,684	1,779
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	5,293,387	5,332,768
期末現金及現金等價物	Cash and cash equivalents at the end of the period	867,368	1,049,731

第26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 26 to 67 form an integral part of this unaudited condensed consolidated interim financial information.

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

1 一般資料

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

本公司為於百慕達註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。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，截至二零一九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二零一九年八月二十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 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited*) (“COSCO SHIPPING”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2019 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

The Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 20th August 2019.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

* for identification purposes only

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

2 編製基準及會計政策 (續)

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」)編製的截至二零一八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二零一九年一月一日或之後開始的會計期間生效的新會計準則、修訂及新詮釋外，編製本未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至二零一八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)

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2018, 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 2018 except that the Group has adopted the following new accounting standard, amendments and new interpretations issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2019.

**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 Long-term Interests in Associates and Joint Ventures	1st January 2019 二零一九年一月一日 1st January 2019
香港會計準則第28號的修訂 HK(IFRIC)-Int 23 香港(國際財務報告詮釋委員會) - 詮釋第23號 Amendments to HKFRS 9	於聯營公司及合營企業之長期投資 Uncertainty over Income Tax Treatments 所得稅處理的不確定性	二零一九年一月一日 1st January 2019 二零一九年一月一日
香港財務報告準則第9號的修訂 Annual improvements to HKFRS Standards 2015–2017 cycle 香港財務報告準則二零一五年至 二零一七年週期的年度改進	Prepayment Features with Negative Compensation 具有負補償的提前還款特性 HKFRS 3 and HKFRS 11 and HKAS 12 and HKAS 23 香港財務報告準則第3號及香港財務 報告準則第11號及香港會計準則 第12號及香港會計準則第23號	1st January 2019 二零一九年一月一日 1st January 2019 二零一九年一月一日

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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)

採納香港財務報告準則第16號的影響及相關新會計政策均於附註3披露。採納其他修訂及新詮釋對本集團的會計政策並無任何重大變動，且對本未經審計簡明綜合中期財務資料並無重大財務影響。

以下對現有準則的修訂已由香港會計師公會頒佈，並與本集團的業務有關。該等修訂於二零一九年一月一日開始之會計期間尚未生效，亦未經由本集團提早採納。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The impact of the adoption of HKFRS 16 and the relevant new accounting policies are disclosed in note 3. The adoption of other amendments and new interpretations did not result in any substantial changes to the Group's accounting policies and had no material financial impact on the Unaudited Condensed Consolidated Interim Financial Information.

The following 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 2019 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
Conceptual framework for financial reporting 2018 二零一八年度財務報告的概念框架	Revised Conceptual Framework for Financial Reporting 修改財務報告概念框架	1st January 2020 二零二零年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號的修訂	Definition of Material 對重大的定義	1st January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號的修訂	Definition of a Business 對業務的定義	1st January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及 香港會計準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業間的 資產出售或注入	To be determined 待定

本集團已開始評估採納上述對現有準則的修訂的相關影響，惟目前尚未能夠指出該準則會否對其經營業績及財務狀況構成重大影響。

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

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
未經審計簡明綜合中期財務資料附註**3 會計政策變動**

下文附註3(b)說明自二零一九年一月一日起採納的香港財務報告準則第16號「租賃」對本集團財務報表的影響及披露所應用的新會計政策。

於首次應用日期(即二零一九年一月一日),本集團對採納香港財務報告準則第16號的調整及重新分類採納經修改追溯法,此意味著不會重列於二零一八年十二月三十一日及截至二零一八年六月三十日止六個月的比較資料。

(a) 對財務報表的影響

於採納香港財務報告準則第16號時,本集團已根據香港會計準則第17號「租賃」確認已於過往分類為「經營租賃」及有關租賃的租賃負債。該等負債已按剩餘租賃付款的現值計量,並利用承租人於二零一九年一月一日的遞增借款率折現。於二零一九年一月一日應用於租賃負債的加權平均承租人遞增借款率為4.5%。

就過往分類為融資租賃的租賃而言,本集團於首次應用日期將緊接轉移前的租賃資產及租賃負債賬面值確認為使用權資產及租賃負債的賬面值。香港財務報告準則第16號的計量原則僅於當日後方應用。

3 CHANGES IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 16 “Leases” on the Group’s financial statements and also discloses the new accounting policies that have been applied from 1st January 2019 in note 3(b) below.

The Group has adopted the modified retrospective approach to which the adjustments and reclassifications resulting from the adoption of HKFRS 16 are recognised on the date of initial application, i.e. as at 1st January 2019. The comparative figures as at 31st December 2018 and for the six months ended 30th June 2018 have not been restated.

(a) Impact on the financial statements

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as “Operating Leases” under the principles of HKAS 17 “Leases”. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1st January 2019. The weighted average lessee’s incremental borrowing rate applied to the lease liabilities on 1st January 2019 was 4.5%.

For leases previously classified as finance leases, the Group recognised the carrying amounts of the lease assets and lease liabilities immediately before transition as the carrying amounts of the right-of-use assets and the lease liabilities at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

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未經審計簡明綜合中期財務資料附註

3 會計政策變動(續)

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) 對財務報表的影響(續)

(a) Impact on the financial statements (Continued)

		2019 二零一九年 HK\$'000 千港元
於二零一八年十二月三十一日披露的經營租賃承擔	Operating lease commitments disclosed as at 31st December 2018	50,443
於二零一九年一月一日簽訂新合約	New contracts signed on 1st January 2019	3,137
於二零一九年一月一日修訂現有合約	Modification of existing contracts as of 1st January 2019	(21,519)
於首次應用日期使用承租人遞增借款率的折現影響	Discounting impact using the lessee's incremental borrowing rate at the date of initial application	(1,487)
以直線法確認為費用的短期租賃	Short-term leases recognised on a straight-line basis as expenses	(17,587)
以直線法確認為費用的低值租賃	Low-value leases recognised on a straight-line basis as expenses	(380)
於二零一九年一月一日確認的租賃負債	Lease liabilities recognised as at 1st January 2019	12,607
到期日分析：	Maturity analysis:	
一年內	Within 1 year	5,117
於第二至第四年(包括首尾兩年)	In the 2nd to 4th years inclusive	7,490
		12,607

使用權資產以等同租賃負債的金額計量，並按於二零一九年一月一日於綜合財務狀況表確認的與租賃相關的任何預付款或應計租賃付款調整。並無虧損性租賃合約需要於首次應用日期調整至使用權資產。

Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to those leases recognised in the consolidated statement of financial position as at 1st January 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

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

3 會計政策變動(續)

(a) 對財務報表的影響(續)

已確認為使用權資產的相關資產類別如下：

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	1st January 2019 二零一九年 一月一日 HK\$'000 千港元
租賃土地及樓宇	Leasehold land and buildings	12,943	16,250
機器、設備及汽車	Machinery, equipment and motor vehicles	5,297	5,820
預付土地租賃費用	Prepaid premium for land leases	28,979	29,429
使用權資產總額	Total right-of-use assets	47,219	51,499

於二零一九年一月一日，會計政策變動影響下列綜合財務狀況表的項目：

The change in accounting policy affected the following items in the consolidated statement of financial position on 1st January 2019:

		31st December 2018 二零一八年 十二月三十一日 As originally presented	Reclassification	Recognition of leases	1st January 2019 二零一九年 一月一日 Restated 經重列 HK\$'000 千港元
Condensed Consolidated statement of financial position (extract)			HKFRS 16 香港財務報告準則第16號	Confirmation of leases	
簡明綜合財務狀況表(摘錄)		原列 HK\$'000 千港元	重新分類 HK\$'000 千港元	確認租賃 HK\$'000 千港元	經重列 HK\$'000 千港元
物業、機器及設備	Property, plant and equipment	303,523	(9,463)	—	294,060
預付土地租賃費用	Prepaid premium for land leases	29,429	(29,429)	—	—
使用權資產	Right-of-use assets	—	38,892	12,607	51,499
租賃負債	Lease liabilities	—	—	12,607	12,607

於二零一九年一月一日對保留溢利並無影響。

There was no impact on retained earnings on 1st January 2019.

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3 會計政策變動(續)

(a) 對財務報表的影響(續)

(i) 對分部披露及每股盈利的影響

於二零一九年六月三十日的經調整息稅折舊攤銷前利潤、分部資產及分部負債均受會計政策變動而上升，租賃負債現已計入分部負債。

下列為受會計政策變動影響的分部：

		Adjusted EBITDA	Segment assets	Segment liabilities
		經調整息稅折 舊攤銷前利潤 HK\$'000	分部資產 HK\$'000	分部負債 HK\$'000
		千港元	千港元	千港元
塗料	Coatings	896	2,518	2,625
船舶設備及備件	Marine equipment and spare parts	2,129	7,216	7,081
		3,025	9,734	9,706

採納香港財務報告準則第16號對截至二零一九年六月三十日止六個月每股盈利並無重大影響。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Impact on the financial statements (Continued)

(i) Impact on segment disclosures and earnings per share

Adjusted EBITDA, segment assets and segment liabilities for 30th June 2019 all increased as a result of the change in accounting policy, with lease liabilities now included in segment liabilities.

The following segments were affected by the change in accounting policy:

		Adjusted EBITDA	Segment assets	Segment liabilities
		經調整息稅折 舊攤銷前利潤 HK\$'000	分部資產 HK\$'000	分部負債 HK\$'000
		千港元	千港元	千港元
塗料	Coatings	896	2,518	2,625
船舶設備及備件	Marine equipment and spare parts	2,129	7,216	7,081
		3,025	9,734	9,706

The impact on earnings per share for the six months ended 30th June 2019 as a result of the adoption of HKFRS 16 was immaterial.

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3 會計政策變動(續)

(a) 對財務報表的影響(續)

(ii) 所用可行權宜方法

於首次應用香港財務報告準則第16號時，本集團使用下列準則所允許的可行權宜方法：

- 對大致相似特點的租賃組合採用單一折現率計算；
- 依賴過往就租賃是否屬虧損性的評估；
- 於二零一九年一月一日餘下租期少於十二個月的經營租賃入賬為短期租賃；
- 於首次應用日期剔除初始直接成本，以計量使用權資產；及
- 倘合約包含延長或終止租賃的選擇權，使用事後判斷方式釐定租約年期。

本集團亦選擇不重新評估一份合約於首次應用日期是否或包含租賃。取而代之，就於過渡日期之前訂立的合約，本集團根據應用香港會計準則第17號及香港(國際財務報告詮釋委員會)一詮釋第4號「釐定安排是否包含租賃」的評估。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(a) Impact on the financial statements (Continued)

(ii) Practical expedients applied

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics;
- reliance on previous assessments on whether leases are onerous;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1st January 2019 as short-term leases;
- the exclusion of initial direct costs for the measurement of the right-of-use assets at the date of initial application; and
- the use of hindsight in determining the lease term where the contract contains options to extend or terminate the leases.

The Group has also elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date the Group relied on its assessment made applying HKAS 17 and HK(IFRIC)-Int 4 “Determining whether an Arrangement contains a Lease”.

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3 會計政策變動(續)

(b) 由二零一九年一月一日起應用的會計政策

本集團租賃若干土地及樓宇、機器、設備及汽車。租約一般附有1至999年的固定租期。租賃條款乃按個別基準進行磋商，並載有不同條款及條件。租賃協議並不會施加任何契約。

直至二零一八年年底，預付土地租賃費用及物業、機器及設備分類為融資或經營租賃。經營租賃付款(減去任何從出租人收取的任何獎勵)已按直線法於整個租期計入綜合收益表。

自二零一九年一月一日起，租賃已於租賃資產可供本集團使用日期確認為使用權資產及相應負債。各租賃付款已在負債及財務成本之間分配。財務成本在整個租期計入綜合收益表，以就各期間之負債餘額提供固定利率。使用權資產乃按資產可用年期或租期(以較短者為準)以直線法計提折舊。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) Accounting policies applied from 1st January 2019

The Group leases various land and buildings, machinery, equipment and motor vehicles. Rental contracts are typically made for fixed periods of 1 to 999 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants.

Until the end of 2018, prepaid premium for land leases and property, plant and equipment were classified as either finance or operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to the consolidated income statement on a straight-line basis over the period of the leases.

From 1st January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

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3 會計政策變動(續)

(b) 由二零一九年一月一日起應用的會計政策(續)

由租賃產生的資產及負債初步根據現值進行計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 採購權的行使價格(倘承租人合理地確定行使該權利)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租約)。

租賃付款採用租賃所隱含的利率予以折現。倘無法釐定該利率，則使用承租人的增量借款利率，即承租人在類似條款和條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) Accounting policies applied from 1st January 2019 (Continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the leases, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the leases. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

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3 會計政策變動(續)

(b) 由二零一九年一月一日起應用的會計政策(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何租賃付款減任何已收租賃獎勵；
- 任何首次直接成本；及
- 修復費用。

短期租賃及租賃低值資產相關的付款已以直線法於綜合收益表確認為費用。短期租賃即租期為十二個月或以下的租賃。低值資產包括汽車及辦公室傢俬。

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。

本未經審計簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零一八年十二月三十一日止年度的年度財務報表一併閱讀。

3 CHANGES IN ACCOUNTING POLICIES

(Continued)

(b) Accounting policies applied from 1st January 2019 (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as expenses in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise motor vehicles and office furniture.

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 2018.

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4 財務風險管理(續)

(a) 財務風險因素(續)

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(b) 公平值估計

下表按估值法分析按公平值列賬的金融工具及投資物業。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價(未經調整)(第一級別)。
- 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 (Continued)

(a) Financial risk factors (Continued)

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

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

(b) Fair value estimation

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

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

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4 財務風險管理(續)

(b) 公平值估計(續)

下表呈列本集團於二零一九年六月三十日以公平值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他 全面收益記賬財務 資產	Financial assets at fair value through other comprehensive income ("FVOCI")				
— 股本證券	— equity securities	75,599	—	2,861	78,460
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,800	29,800
— 住宅 — 香港	— residential — Hong Kong	—	—	8,000	8,000
— 商業 — 海外	— commercial — Overseas	—	—	32,921	32,921
— 住宅 — 中國	— residential — PRC	—	—	44,546	44,546
總資產	Total assets	75,599	—	118,128	193,727

下表呈列本集團於二零一八年十二月三十一日以公平值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他 全面收益記賬財務 資產	Financial assets at FVOCI				
— 股本證券	— equity securities	75,262	—	2,741	78,003
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,800	29,800
— 商業 — 海外	— commercial — Overseas	—	—	32,567	32,567
— 住宅 — 中國	— residential — PRC	—	—	44,647	44,647
總資產	Total assets	75,262	—	109,755	185,017

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's financial assets and investment properties that are measured at fair value at 30th June 2019.

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31st December 2018.

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4 財務風險管理 (續)

(b) 公平值估計 (續)

期內第一級別、第二級別及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。於二零一九年六月三十日及二零一八年十二月三十一日，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。

(c) 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。

於二零一九年六月三十日及二零一八年十二月三十一日並無第二級別金融工具。

4 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

The fair 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 2019 and 31st December 2018.

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

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

There were no Level 2 financial instruments as at 30th June 2019 and 31st December 2018.

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4 財務風險管理(續)

(d) 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。

(e) 估值程序

本集團財務部門管理為財務匯報所需的財務資產及財務負債估值(包括第三級別公平值)，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。

4 FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair values of 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.

(e) Valuation process

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

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4 財務風險管理(續)

(e) 估值程序(續)

本集團按公平值計量其投資物業。估值已進行以釐定本集團於二零一八年十二月三十一日的投資物業的公平值，惟不包括期內由於用途變動而被重新分類為投資物業的若干香港住宅物業。董事認為本集團於二零一九年六月三十日(二零一八年：二零一八年六月三十日)的投資物業估值與其於二零一八年十二月三十一日(二零一八年：二零一七年十二月三十一日)的公平值相若。於香港及中國的投資物業由與本集團並無關連的獨立合資格估值師戴德梁行有限公司於二零一八年及二零一七年十二月三十一日重新估值，該公司持有獲認可的相關專業資格。海外投資物業由與本集團並無關連的獨立合資格估值師Pioneer Property Consultants LLP於二零一八年十二月三十一日重新估值，該公司持有獲認可的相關專業資格。於香港作住宅用途的投資物業已於其由物業、機器及設備重新分類至投資物業當日，由管理層基於其公開市價重新估值。

(f) 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：

- 貿易及其他應收款
- 受限制銀行存款
- 流動存款以及現金及現金等價物
- 貿易及其他應付款
- 合約負債
- 短期借貸

4 FINANCIAL RISK MANAGEMENT (Continued)

(e) Valuation process (Continued)

The Group measures its investment properties at fair value. Valuations were performed to determine the fair value for the Group's investment properties as at 31st December 2018, except for certain residential properties in Hong Kong which have been reclassified as investment properties due to change of use during the period. The directors are of the view that valuations of these investment properties as at 30th June 2019 (2018: 30th June 2018) approximate their fair value as at 31st December 2018 (2018: 31st December 2017). The investment properties in Hong Kong and the PRC were revalued by Cushman & Wakefield Limited, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification, at 31st December 2018 and 2017. The overseas investment property was revalued by Pioneer Property Consultants LLP, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification, at 31st December 2018. Investment properties in Hong Kong for residential use were valued on the day when properties were reclassified from property, plant and equipment to investment properties on the basis of their open market value by management on that day.

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

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

- Trade and other receivables
- Restricted bank deposits
- Current deposits and cash and cash equivalents
- Trade and other payables
- Contract liabilities
- Short-term borrowings

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5 關鍵會計估計及判斷

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

編製本未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及不明確估計的主要來源作出的重要判斷，與截至二零一八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 2018.

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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	507,564	515,916
船舶設備及備件銷售	Sale of marine equipment and spare parts	640,083	555,936
船舶貿易代理佣金收益	Commission income from ship trading agency	49,447	61,794
保險顧問佣金收益	Commission income from insurance brokerage	35,554	36,158
船舶燃料及其他產品銷售	Sale of marine fuel and other products	23,427	3,309,419
瀝青及其他產品銷售	Sale of asphalt and other products	369,901	308,422
		1,625,976	4,787,645

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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：

Reportable segments
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:

Business activities
業務活動

Coatings 塗料	production and sale of coatings, and holding of investments in joint ventures, Jotun COSCO Marine Coatings (HK) Limited and 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*) 生產及銷售塗料，以及持有於合營企業中遠佐敦船舶塗料(香港)有限公司及常熟耐素生物材料科技有限公司的投資
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

其他主要包括本集團按公平值透過其他全面收益記賬財務資產。

Others mainly comprise the Group's financial assets at FVOCI.

管理層根據對所得稅前溢利的計量來評估營運分部的表現。

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

* for identification purposes only

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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	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 船務代理	Insurance brokerage 保險顧問	Marine fuel and other products 船舶燃料及其他產品	Total			
		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	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 2019 截至二零一九年六月三十日止六個月及於該日										
損益項目:	Profit or loss items:									
分部收入	Segment revenue	507,564	640,353	49,447	36,124	23,427	1,256,915	373,307	—	1,625,976
分部間收入	Inter-segment revenue	—	(270)	—	(570)	—	(840)	(3,406)	—	—
外部客戶收入	Revenue from external customers	507,564	640,083	49,447	35,554	23,427	1,256,075	369,901	—	1,625,976
收益確認的時間:	Timing of revenue recognition:									
於某一時點	At a point in time	507,564	640,083	—	—	23,427	1,171,074	369,901	—	1,540,975
一段時間內	Over time	—	—	49,447	35,554	—	85,001	—	—	85,001
		507,564	640,083	49,447	35,554	23,427	1,256,075	369,901	—	1,625,976
分部經營溢利/(虧損)	Segment operating profit/(loss)	3,358	35,876	30,966	21,822	(1,616)	90,406	8,232	2,590	101,228
財務收益	Finance income	625	282	955	1,399	31	3,292	642	—	3,714
財務成本	Finance costs	(96)	(633)	(16)	(62)	(584)	(1,391)	(2,806)	—	(3,977)
應佔合營企業溢利	Share of profits of joint ventures	21,946	589	216	—	—	22,751	—	—	22,751
應佔聯營公司溢利/(虧損)	Share of profits/(losses) of associates	—	—	43	—	(6,870)	(6,827)	868	—	(5,959)
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	25,833	36,114	32,164	23,159	(9,039)	108,231	6,936	2,590	117,757
所得稅費用	Income tax expenses	(9,516)	(6,746)	(9,358)	(4,319)	—	(29,939)	(1,556)	—	(31,495)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	16,317	29,368	22,806	18,840	(9,039)	78,292	5,380	2,590	86,262
資產及負債項目:	Assets and liabilities items:									
總分部資產	Total segment assets	1,396,081	1,186,509	248,523	338,716	145,333	3,315,162	549,124	75,599	3,756,255
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	404,014	10,901	2,852	—	—	417,767	—	—	417,767
— 聯營公司	— Associates	—	—	2,198	—	80,532	82,730	7,774	—	90,504
總分部負債	Total segment liabilities	273,578	525,387	68,352	196,256	12,257	1,075,830	309,149	—	1,201,349
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	9,501	3,639	109	114	—	13,363	1,236	—	14,599
貿易應收款減值撥備 撥回淨額	Reversal of provision for impairment of trade receivables, net	(788)	—	—	—	—	(788)	—	—	(788)
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)	3,539	901	—	—	—	4,440	3,101	—	7,541
Year ended and as at 31st December 2018 截至二零一八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	1,375,325	1,174,468	190,335	259,157	240,923	3,240,208	630,994	75,263	3,700,983
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	383,696	10,362	2,651	—	—	396,709	—	—	396,709
— 聯營公司	— Associates	—	—	2,164	—	87,540	89,704	6,947	—	96,651
總分部負債	Total segment liabilities	264,840	552,058	60,398	124,657	95,078	1,097,031	395,385	—	1,246,934
其他項目:	Other items:									
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)	11,214	455	35	210	—	11,914	131	—	12,045

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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	Inter- segment elimination 分部間對銷	Total 總計	
	Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Marine fuel and other products	Total					
	塗料	船舶設備 及備件	船舶 貿易代理	保險顧問	燃料及 其他產品	總計					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元		
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 or 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
存貨減值撥備淨額	Provision for impairment of inventories, net	6,304	—	—	—	—	6,304	—	—	—	6,304
貿易應收款減值 撥備撥回淨額	Reversal of provision for impairment of trade receivables, net	(2,331)	—	—	—	—	(2,331)	—	—	—	(2,331)
其他應收款減值撥備 撥回	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

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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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	115,167	147,321
其他分部所得稅前溢利	Profit before income tax for others	2,590	3,016
所有分部所得稅前溢利	Profit before income tax for all segments	117,757	150,337
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(442)	(23)
支付公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	2,392	3,105
公司財務收益	Corporate finance income	103,658	73,015
公司財務成本	Corporate finance costs	(14)	(7)
公司費用·扣除收益	Corporate expenses, net of income	(40,844)	(8,958)
本集團所得稅前溢利	Profit before income tax for the Group	182,507	217,469
所有分部所得稅費用	Income tax expenses for all segments	(31,495)	(27,688)
公司所得稅費用	Corporate income tax expenses	(398)	(1,338)
本集團所得稅後溢利	Profit after income tax for the Group	150,614	188,443

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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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	3,864,286	3,871,202	4,055,171
其他分部總資產	Total assets for others	75,599	75,263	80,691
分部間應收款對銷	Elimination of inter-segment receivables	(183,630)	(245,482)	(247,358)
		3,756,255	3,700,983	3,888,504
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)	5,872,934	5,965,619	5,850,166
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(345,072)	(409,877)	(171,795)
本集團總資產	Total assets for the Group	9,284,117	9,256,725	9,566,875

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 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	30th June 2018 二零一八年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	1,384,979	1,492,416	1,734,472
分部間應付款對銷	Elimination of inter-segment payables	(183,630)	(245,482)	(247,358)
		1,201,349	1,246,934	1,487,114
公司負債	Corporate liabilities	263,064	264,968	78,681
分部應付公司總部款對銷	Elimination of segment payables to corporate headquarters	(345,072)	(409,877)	(171,795)
本集團總負債	Total liabilities for the Group	1,119,341	1,102,025	1,394,000

6 REVENUE AND SEGMENT INFORMATION

(Continued)

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(虧損)/利得 — 淨額 7 OTHER INCOME AND (LOSSES)/GAINS — NET

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
其他收益/(費用)—淨額	Other income/(expenses) — net		
— 租金收益	— Rental income	1,525	1,508
— 產生租金收益的 直接經營費用	— Direct operating expenses for generating rental income	(19)	(23)
— 上市投資股息收益	— Dividend income from listed investments	2,590	3,016
		4,096	4,501
其他(虧損)/利得—淨額	Other (losses)/gains — net		
— 出售物業、機器及設備 利得/(虧損)淨額	— Net gains/(losses) on disposal of property, plant and equipment	67	(44)
— 貿易應收款減值撥備 撥回淨額	— Reversal of provision for impairment of trade receivables, net	788	2,331
— 存貨減值撥備淨額	— Provision for impairment of inventories, net	—	(6,304)
— 其他應收款項減值撥備 撥回	— Reversal of provision for impairment of other receivables	—	17,815
— 撇銷存貨	— Written-off of inventories	—	(21)
— 政府補貼收益 [#]	— Government subsidy income [#]	137	16,240
— 匯兌(虧損)/利得淨額	— Net exchange (losses)/gains	(14,091)	39,651
— 其他	— Others	503	1,002
		(12,596)	70,670
		(8,500)	75,171

[#] 於截至二零一八年六月三十日止六個月期間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貼收益為12,229,000港元。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。截至二零一九年及二零一八年六月三十日止六個月的餘下金額指其他政府補貼收益。

[#] Government subsidy income of HK\$12,229,000 was recognised during the six months period ended 30th June 2018 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 中遠關西塗料化工(上海)有限公司 (COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*) in relocating the production plant and settling the impacted staff. The remaining amount for six months ended 30th June 2019 and 2018 represented other government subsidy income.

* for identification purposes only

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8 經營溢利

8 OPERATING PROFIT

經營溢利已扣除下列項目：

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
香港財務報告準則第16號下的短期租賃相關費用	Expenses related to short-term leases under HKFRS 16	12,112	—
折舊及攤銷，已扣除在存貨資本化的金額共 2,049,000港元(二零一八年： 2,384,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$2,049,000 (2018: HK\$2,384,000)	15,035	12,188

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	
		2019	2018
		二零一九年	二零一八年
		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	2,247	1,584
— 一家合營企業	— a joint venture	47	403
— 銀行存款	— bank deposits	105,078	74,163
財務收益總額	Total finance income	107,372	76,150
利息費用源自：	Interest expenses on:		
— 一家同系附屬公司貸款	— loans from a fellow subsidiary	(617)	(150)
— 銀行貸款	— a bank loan	(123)	(420)
— 租賃負債	— lease liabilities	(257)	—
其他財務支銷	Other finance charges	(602)	(668)
財務成本總額	Total finance costs	(1,599)	(1,238)
財務收益 — 淨額	Finance income — net	105,773	74,912

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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%(二零一八年: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%(二零一八年:25%)計算,惟根據獲相關稅務機關批准的當地不同所得稅優惠政策,一家附屬公司按經扣減後的稅率15%(二零一八年: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%(二零一八年: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% (2018: 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% (2018: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2018: 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% (2018: 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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
當期所得稅	Current income tax		
— 本期	— current period		
— 香港利得稅	— Hong Kong profits tax	7,465	12,859
— 中國企業所得稅	— PRC enterprise income tax	13,297	10,944
— 其他海外稅項	— other overseas taxation	1,725	1,437
— 過往年度超額撥備	— over-provision in prior years		
— 中國企業所得稅	— PRC enterprise income tax	(328)	(615)
遞延所得稅支銷淨額	Deferred income tax charge, net	9,734	4,401
所得稅費用	Income tax expenses	31,893	29,026

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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150,025,000港元(二零一八年: 184,034,000港元)及期內已發行的股份數目1,532,955,429股(二零一八年: 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\$150,025,000 (2018: HK\$184,034,000) and the number of shares in issue during the period of 1,532,955,429 shares (2018: 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

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

已宣派中期股息每股普通股 0.07港元(二零一八年: 0.05港元)	Interim dividend, declared, of HK\$0.07 (2018: HK\$0.05) per ordinary share	107,307	76,648
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於二零一九年八月二十日舉行的董事會會議上，本公司董事宣派截至二零一九年六月三十日止六個月的中期股息每股普通股0.07港元。該股息尚未在本未經審計簡明綜合中期財務資料內確認為負債，惟將在截至二零一九年十二月三十一日止年度的股東權益內確認。

關於截至二零一八年十二月三十一日止年度的末期股息137,966,000港元(二零一七年: 183,955,000港元)已於二零一九年六月派付。

At the board meeting held on 20th August 2019, the directors of the Company declared an interim dividend of HK\$0.07 per ordinary share for the six months ended 30th June 2019. 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 2019.

A final dividend of HK\$137,966,000 relating to the year ended 31st December 2018 (2017: HK\$183,955,000) was paid in June 2019.

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13 資本開支

13 CAPITAL EXPENDITURE

		Intangible assets	Property, plant and equipment	Right-of- use assets	Prepaid premium for land leases	Investment properties	Total
		無形資產	物業、 機器及 設備	使用權 資產	預付土地 租賃費用	投資物業	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
於二零一九年一月一日 的期初賬面淨值	Opening net book value at 1st January 2019	103,448	303,523	—	29,429	107,014	543,414
會計政策變動 (附註3(a))	Change in accounting policy (note 3(a))	—	(9,463)	51,499	(29,429)	—	12,607
於二零一九年一月一日 的經重列期初賬面淨值	Restated Opening net book value at 1st January 2019	103,448	294,060	51,499	—	107,014	556,021
添置	Additions	3,332	4,323	—	—	—	7,655
貨幣換算差異	Currency translation differences	(145)	(709)	(94)	—	253	(695)
折舊及攤銷	Depreciation and amortization	(623)	(12,683)	(3,778)	—	—	(17,084)
分類間轉撥	Transfer between categories	—	(164)	(408)	—	572	—
重估	Revaluation	—	—	—	—	7,428	7,428
於二零一九年六月三十日 的期末賬面淨值	Closing net book value at 30th June 2019	106,012	284,827	47,219	—	115,267	553,325
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 amortization	(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

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14 按公平值透過其他全面收益記賬財務資產

14 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

按公平值透過其他全面收益記賬財務資產包括下列各項：

Financial assets at FVOCI include the following:

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	2,861	2,741
於香港上市的股本證券 的市值	Market value of listed equity securities in Hong Kong	75,599	75,262
		78,460	78,003

15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
貿易應收款(扣除減值撥備)	Trade receivables, net of provision for impairment	934,773	618,560
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)	Bills receivable, prepayments, deposits, other receivables, amounts due from related parties and loan to a joint venture, net of provision for impairment	679,197	750,245
		1,613,970	1,368,805

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15 貿易及其他應收款(續)

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:

		30th June 2019	31st December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
當期-90天	Current-90 days	583,038	357,476
91-180天	91-180 days	251,927	179,739
超過180天	Over 180 days	99,808	81,345
		934,773	618,560

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。

15 TRADE AND OTHER RECEIVABLES (Continued)

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

For sale of coatings, marine equipment and spare parts, 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.

16 股本

16 SHARE CAPITAL

		30th June 2019		31st December 2018	
		二零一九年六月三十日		二零一八年十二月三十一日	
		Number of	HK\$'000	Number of	HK\$'000
		shares	千港元	shares	千港元
		股份數目	千港元	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

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17 TRADE PAYABLES, CONTRACT LIABILITIES, LEASE LIABILITIES AND OTHER PAYABLES

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	439,092	277,859
應付票據、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, accrued liabilities, other payables, amounts due to related parties and dividend payable to non-controlling interests	291,583	357,729
		730,675	635,588
合約負債(附註(b))	Contract liabilities (note (b))	232,239	337,128
租賃負債(附註(c))	Lease liabilities (note (c))	9,706	—
		972,620	972,716

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

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

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
當期-90天	Current-90 days	357,650	220,065
91-180天	91-180 days	54,074	44,567
超過180天	Over 180 days	27,368	13,227
		439,092	277,859

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租賃負債及其他應付款(續)17 TRADE PAYABLES, CONTRACT
LIABILITIES, LEASE LIABILITIES AND
OTHER PAYABLES (Continued)

(b) 就合約負債確認之收入

下表列示本報告期間由期初合約負債確認為收入的金額。

(b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
由期初合約負債結餘中 確認的收入	Revenue recognised that was included in the contract liability balance at the beginning of the period	244,499	298,519

(c) 租賃負債於二零一九年六月三十日的到期日分析如下：

(c) Maturity analysis of lease liabilities as at 30th June 2019 is as below:

		HK\$'000
		千港元
一年內	Within 1 year	5,257
於第二至第四年(包括首尾兩年)	In the 2nd to 4th years inclusive	4,449
		9,706

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18 短期借貸

18 SHORT-TERM BORROWINGS

	30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
一家同系附屬公司提供的 無抵押貸款	62,524	45,652

一家同系附屬公司提供的無抵押貸款按年利率2.505%計息及須於二零二零年五月二十一日及二零二零年六月十七日償還。結餘以人民幣計值。

The unsecured loans from a fellow subsidiary bear interest at 2.505% per annum and are repayable on 21st May 2020 and 17th June 2020. Balances are denominated in Renminbi.

19 財務擔保合約

19 FINANCIAL GUARANTEE CONTRACTS

於二零一九年六月三十日，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。

As at 30th June 2019, the Group had financial guarantees issued in favour of a bank as security for general banking facilities granted to an associate.

所擔保負債的年期及面值如下：

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

	30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
一家聯營公司的 一般銀行授信	168,026	168,408

於二零一九年六月三十日，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。

As at 30th June 2019, the credit risk and liquidity risk exposure relating to the above financial guarantee contract are considered as low.

擔保合約的公平值並不重大，且並無於財務報表確認。

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

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20 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		30th June	31st December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided	7,270	3,393

- (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：

		30th June	31st December
		2019	2018
		二零一九年	二零一八年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided	314	151

20 CAPITAL COMMITMENTS

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

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

21 租賃承諾

根據關於土地及樓宇及設備的不可撤銷短期租賃，未來最低租賃付款總數為9,760,000港元。

21 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$9,760,000.

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22 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，而香港中遠海運於二零一九年六月三十日擁有本公司約66.12%股份。本公司餘下約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本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本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：

22 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns approximately 66.12% of the Company’s shares as at 30th June 2019. The remaining approximately 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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22 重大關連人士交易(續)

22 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	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	(i)	145,044
— 相關公司	— related companies		72,792
— 非控制性權益	— non-controlling interests		49,386
			132,026
			1,745
			886
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)	433,747
— 相關公司	— related companies		374,486
— 合營企業	— joint ventures		14,692
			13,748
			8
			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)	15,315
— 一家相關公司	— a related company		46,631
— 一家合營企業	— a joint venture		3,800
			8,002
			17,379
			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)	24,609
— 相關公司	— related companies		21,740
— 控股公司	— holding companies		594
— 一家合營企業	— a joint venture		726
			489
			573
			—
			4
銷售船舶燃料予：	Sale of marine fuel to:		
— 一家同系附屬公司	— a fellow subsidiary	(v)	18,377
— 一家相關公司	— a related company		69,036
			—
			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)	793
— 一家相關公司	— a related company		13,278
			21
			—

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22 重大關連人士交易 (續)

22 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 (續)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
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)	8,999
— 直接控股公司	— immediate holding company		7,281
			26,335
源自一家同系附屬公司的利息收益	Interest income from a fellow subsidiary	(viii)	2,247
源自一家合營企業的利息收益	Interest income from a joint venture	(ix)	47
			1,584
			403

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。

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.

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22 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：(續)

- (iii) 本公司之若干附屬公司出任同系附屬公司、一家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、控股公司及一家合營企業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) 向一家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) 向同系附屬公司及一家相關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) 向同系附屬公司及直接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，並已於二零一九年一月償還。

22 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: (Continued)

- (iii) Certain subsidiaries of the Company acted as agents of fellow subsidiaries, a related company 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 and a joint venture was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to a fellow subsidiary 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 and a related company was conducted on terms as set out in the agreements governing these transactions.
- (vii) Management fee income is derived from provision of management services to fellow subsidiaries and immediate holding company and was conducted on terms as set out in the agreements governing these transactions.
- (viii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.
- (ix) 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 was repaid in January 2019.

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22 重大關連人士交易 (續)

22 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

(b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
		Note	
		附註	
就土地及樓宇租賃合約支付現金付款予同系附屬公司	Cash payments to fellow subsidiaries in relation to lease contracts for land and buildings	(i)	13,378
			10,475
就銷售塗料支付佣金費用予同系附屬公司	Commission expenses in relation to the sale of coatings paid to fellow subsidiaries	(ii)	2,586
			3,896
就提供船舶貿易代理服務支付佣金費用予：	Commission expenses in relation to the provision of ship trading agency services paid to:	(iii)	
— 一家合營企業	— a joint venture		1,194
— 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
			642
向一家相關公司購買船舶設備	Purchase of marine equipment from a related company	(iv)	23,277
			26,918
向非控制性權益購買原材料	Purchase of raw materials from non-controlling interests	(v)	454
			559
向同系附屬公司支付運輸費用	Transportation costs paid to fellow subsidiaries	(vi)	28,596
			8,856
向下列公司購買船舶燃料：	Purchase of marine fuel from:	(vii)	
— 同系附屬公司	— fellow subsidiaries		16,778
— 一家聯營公司	— an associate		44,980
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(viii)	883
			1,006
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(ix)	4,579
			7,887
向一家同系附屬公司支付利息費用	Interest expenses to a fellow subsidiary	(x)	150
			617

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22 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) 本集團以平均月租1,029,000港元(二零一八年：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。

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) The Group leased certain office premises in Hong Kong from the wholly-owned subsidiaries of COSCO SHIPPING (Hong Kong) at an average monthly rent of HK\$1,029,000 (2018: 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 purchase of 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 fellow subsidiaries 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.

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22 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 (續) :

- (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。

(c) 主要管理人員酬金

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes (Continued):

- (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) 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.

(c) Key management personnel compensation

Six months ended 30th June

截至六月三十日止六個月

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

薪金及其他短期福利	Salaries and other short-term benefits	7,070	7,790
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22 重大關連人士交易(續)

22 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

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

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

		30th June 2019 二零一九年 六月三十日 HK\$'000 千港元	31st December 2018 二零一八年 十二月三十一日 HK\$'000 千港元
應收直接控股公司款	Receivables from immediate holding company	—	4,993
應收同系附屬公司款	Receivables from fellow subsidiaries	389,483	271,949
應收相關公司款	Receivables from related companies	53,425	81,220
應收合營企業款	Receivables from joint ventures	18,287	4,316
應收非控制性權益款	Receivables from non-controlling interests	1,391	414
向一家合營企業貸款	Loan to a joint venture	—	23,716
應付直接控股公司款	Payables to immediate holding company	(577)	—
應付同系附屬公司款	Payables to fellow subsidiaries	(155,765)	(170,752)
應付相關公司款	Payables to related companies	(16,907)	(21,229)
應付合營企業款	Payables to joint ventures	(459)	(1,140)
應付聯營公司款	Payables to associates	—	(247)
應付一家控股公司款	Payables to a holding company	—	(79)
應付非控制性權益款	Payables to non-controlling interests	(990)	(1,876)
應付非控制性權益股息	Dividend payable to non-controlling interests	(4,829)	(4,840)

上述與關連人士的結餘為無抵押、免息及無固定還款期，惟根據各自信貸條款而償還的相關貿易結餘及應收／應付票據以及向一家合營企業貸款(該筆貸款為無抵押、以倫敦銀行同業拆息加1.4%計息，並已於二零一九年一月償還)除外。

The above balances with related parties were unsecured, interest-free and had no fixed terms of repayment except for trade related balances and bills receivables/payables which were repayable according to the respective credit terms and loan to a joint venture which was unsecured, interest bearing at 1.4% above London Interbank Offered Rate and was repaid in January 2019.

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

22 重大關連人士交易 (續)

22 MATERIAL RELATED PARTY
TRANSACTIONS (Continued)

(e) 存放於一家同系附屬公司的存款

(e) Deposits placed with a fellow subsidiary

		30th June 2019	31st December 2018
		二零一九年 六月三十日	二零一八年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
流動	Current	227,569	290,012

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。

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

(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168,026,000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844,039,000港元)一般銀行授信的抵押。該21,500,000美元(約相等於168,026,000港元)的擔保於二零一九年六月三十日仍然有效。

(f) On 30th April 2012, the Group executed corporate guarantee of US\$21,500,000 (equivalent to approximately HK\$168,026,000) in favour of a bank as security for general banking facilities of US\$108,000,000 (equivalent to approximately HK\$844,039,000) granted by the bank to Double Rich. The guarantee of US\$21,500,000 (equivalent to approximately HK\$168,026,000) remains effective as at 30th June 2019.

OTHER INFORMATION 其他資料

董事的證券權益

於二零一九年六月三十日，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：

1. 於相聯法團股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2019, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held	Approximate % 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. 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%
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%

* 現稱中遠海運控股股份有限公司

[#] 現稱中遠海運發展股份有限公司

* Now known as COSCO SHIPPING Holdings Co., Ltd.

[#] Now known as COSCO SHIPPING Development Co., Ltd.

OTHER INFORMATION

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2. 於相聯法團股本衍生工具相關股份的好倉

股票期權

Name of Director	Name of associated corporation	Capacity	Nature of Interest	Exercise price (RMB)	Outstanding as at 1st January 2019	No. of share option granted during the period	No. of share option exercised during the period	No. of share option lapsed during the period	Outstanding as at 30th June 2019	Approximate % of total number of issued A shares of the associated corporation
					於二零一九年一月一日尚未行使	期內授出股票期權數目	期內行使股票期權數目	期內失效股票期權數目	於二零一九年六月三十日尚未行使	佔相聯法團已發行A股總數的概約百分比
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Holdings Co., Ltd. 中遠海運控股股份有限公司	Interest of spouse 配偶權益	Family 家族	4.10	N/A 不適用	530,000	—	—	530,000	0.01%

附註：

該等股票期權由中遠海運控股股份有限公司(「中遠海運控股」)於二零一九年六月三日(「授予日」)根據中遠海運控股於二零一九年五月三十日採納的A股股票期權激勵計劃授出，並可於二零二一年六月三日至二零二六年六月二日期間按以下既定比例以每股A股人民幣4.10元行使：

- 33%股票期權自授予日起24個月(滿兩週年)後的首個交易日起至授予日起36個月內的最後一個交易日當日止期間可以行使。
- 33%股票期權自授予日起36個月(滿三週年)後的首個交易日起至授予日起48個月內的最後一個交易日當日止期間可以行使。
- 34%股票期權自授予日起48個月(滿四週年)後的首個交易日起至授予日起84個月內的最後一個交易日當日止期間可以行使。

除上文披露者外，於二零一九年六月三十日，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)根據上市規則附錄十的標準守則須知會本公司及聯交所的任何權益及淡倉。

2. Long positions in the underlying shares of equity derivatives of associated corporation

Share options

Name of Director	Name of associated corporation	Capacity	Nature of Interest	Exercise price (RMB)	Outstanding as at 1st January 2019	No. of share option granted during the period	No. of share option exercised during the period	No. of share option lapsed during the period	Outstanding as at 30th June 2019	Approximate % of total number of issued A shares of the associated corporation
					於二零一九年一月一日尚未行使	期內授出股票期權數目	期內行使股票期權數目	期內失效股票期權數目	於二零一九年六月三十日尚未行使	佔相聯法團已發行A股總數的概約百分比
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Holdings Co., Ltd. 中遠海運控股股份有限公司	Interest of spouse 配偶權益	Family 家族	4.10	N/A 不適用	530,000	—	—	530,000	0.01%

Note:

These share options were granted by COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") on 3rd June 2019 ("Date of Grant") pursuant to the A share option incentive scheme adopted by COSCO SHIPPING Holdings on 30th May 2019 and are exercisable at RMB4.10 per A share from 3rd June 2021 to 2nd June 2026 in the stipulated proportion as following:

- 33% of the share options can be exercised during the period from the first trading day after 24 months (the second anniversary) from the Date of Grant to the last trading day of the 36 months from the Date of Grant.
- 33% of the share options can be exercised during the period from the first trading day after 36 months (the third anniversary) from the Date of Grant to the last trading day of the 48 months from the Date of Grant.
- 34% of the share options can be exercised during the period from the first trading day after 48 months (the fourth anniversary) from the Date of Grant to the last trading day of the 84 months from the Date of Grant.

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 contained in Appendix 10 to the Listing Rules to be notified to the Company and the Stock Exchange as at 30th June 2019.

OTHER INFORMATION

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主要股東

於二零一九年六月三十日，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 2019, 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 % 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。

* 現稱中國遠洋運輸有限公司

除上文披露者外，於二零一九年六月三十日，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。

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.

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

Save as disclosed above, as at 30th June 2019, 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

於截至二零一九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 2019.

* for identification purposes only

OTHER INFORMATION 其他資料

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：

本公司執行董事兼主席王宇航先生（「王先生」）於二零一九年六月退任中國國際海運集裝箱（集團）股份有限公司（於香港及中國上市）非執行董事兼副董事長。王先生亦於二零一九年八月辭任中遠海運國際（新加坡）有限公司（於新加坡上市）非獨立非執行董事兼主席。本公司非執行董事馮波鳴先生於二零一九年四月辭任中遠海運控股股份有限公司（於香港及中國上市）非執行董事。本公司非執行董事陳冬先生於二零一九年四月辭任中遠海運控股股份有限公司（於香港及中國上市）非執行董事。本公司獨立非執行董事徐耀華先生於二零一九年四月辭任康達國際環保有限公司（於香港上市）獨立非執行董事。本公司獨立非執行董事韓武敦先生於二零一九年六月退任香格里拉（亞洲）有限公司（於香港上市）獨立非執行董事。

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，本公司於截至二零一九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(i)董事會主席王宇航先生因其他公務安排而未能出席本公司於二零一九年五月三十一日舉行的股東週年大會（「二零一九年股東週年大會」），與企業管治守則E.1.2的守則條文規定有所偏離，該條文規定董

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:

Mr. Wang Yuhang, being the Executive Director and Chairman of the Company, ("Mr. Wang") retired as non-executive director and vice chairman of China International Marine Containers (Group) Co., Ltd. (listed in Hong Kong and the PRC) in June 2019. Mr. Wang also resigned as non-independent non-executive director and chairman of COSCO SHIPPING International (Singapore) Co., Ltd. (listed in Singapore) in August 2019. Mr. Feng Boming, being the Non-executive Director of the Company, resigned as non-executive director of COSCO SHIPPING Holdings Co., Ltd. (listed in Hong Kong and the PRC) in April 2019. Mr. Chen Dong, being the Non-executive Director of the Company, resigned as non-executive director of COSCO SHIPPING Holdings Co., Ltd. (listed in Hong Kong and the PRC) in April 2019. Mr. Tsui Yiu Wa, Alec, being the Independent Non-executive Director of the Company, resigned as independent non-executive director of Kangda International Environmental Company Limited (listed in Hong Kong) in April 2019. Mr. Alexander Reid Hamilton being the Independent Non-executive Director of the Company, retired as independent non-executive director of Shangri-La Asia Limited (listed in Hong Kong) in June 2019.

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 2019 except that (i) Mr. Wang Yuhang, the chairman of the Board, was unable to attend the annual general meeting of the Company held on 31st May 2019 ("2019 AGM") due to other business engagement, a deviation from the code provision E.1.2 of the CG Code which provides that chairman of the board should attend the annual general meeting; and (ii) Mr. Feng Boming, the

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事會主席應出席股東週年大會；及(ii)非執行董事馮波鳴先生因其他公務安排而未能出席二零一九年股東週年大會，與企業管治守則A.6.7的守則條文規定有所偏離，該條文規定獨立非執行董事及其他非執行董事應出席股東大會。

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二零一九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。本公司二零一九年中期報告已由審核委員會審閱。

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」)，其條款不會較上市規則附錄十的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二零一九年六月三十日止六個月內是否有任何未曾遵守標準守則及證券守則的情況作出具體查詢，全體董事確認期內已遵守標準守則及證券守則所載規定準則。

代表董事會

朱建輝

副主席兼董事總經理

香港，二零一九年八月二十日

Non-executive Director, was unable to attend the 2019 AGM due to other business engagement, a deviation from the code provision of A.6.7 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings.

The audit committee of the Company (“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 2019. The interim report 2019 of the Company has been reviewed by the Audit Committee.

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 contained in Appendix 10 to the Listing Rules. 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 2019, 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, 20th August 2019



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

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