



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

Interim Report 2020
中期報告



ACHIEVE
SUSTAINABLE
GROWTH
THROUGH EXCELLENCE
AND EFFICIENCY
質效並重 行穩致遠

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COMPANY INFORMATION

公司資料

董事

執行董事

朱建輝先生(主席兼董事總經理)

(於二零二零年三月四日

由副主席調任為主席)

馬建華先生

(於二零二零年五月十九日

由非執行董事調任為執行董事)

王宇航先生

(於二零二零年三月四日

辭任執行董事兼主席)

劉剛先生

(於二零二零年五月十九日

辭任執行董事)

非執行董事

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

鄭志強先生

(於二零二零年七月九日

獲委任為獨立非執行董事)

韓武敦先生

(於二零二零年四月二十一日離世)

公司秘書

招瑞雪女士

DIRECTORS

Executive Directors

Mr. Zhu Jianhui (*Chairman and Managing Director*)

(*re-designated from Vice Chairman*

to Chairman on 4th March 2020)

Mr. Ma Jianhua

(*re-designated from Non-executive Director*

to Executive Director on 19th May 2020)

Mr. Wang Yuhang

(*resigned as Executive Director and Chairman*

on 4th March 2020)

Mr. Liu Gang

(*resigned as Executive Director*

on 19th May 2020)

Non-executive Directors

Mr. Feng Boming

Mr. Chen Dong

Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec

Mr. Jiang, Simon X.

Mr. Kwong Che Keung, Gordon

(*appointed as Independent Non-executive Director*

on 9th July 2020)

Mr. Alexander Reid Hamilton

(*passed away on 21st April 2020*)

COMPANY SECRETARY

Ms. Chiu Shui Suet

審核委員會

鄭志強先生(委員會主席)
(於二零二零年七月九日
獲委任為委員會主席)
徐耀華先生
蔣小明先生
韓武敦先生
(時任委員會主席
於二零二零年四月二十一日離世)

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
鄭志強先生
(於二零二零年七月九日
獲委任為委員會成員)
朱建輝先生
韓武敦先生
(時任委員會成員
於二零二零年四月二十一日離世)

提名委員會

徐耀華先生(委員會主席)
蔣小明先生
鄭志強先生
(於二零二零年七月九日
獲委任為委員會成員)
朱建輝先生
韓武敦先生
(時任委員會成員
於二零二零年四月二十一日離世)

AUDIT COMMITTEE

Mr. Kwong Che Keung, Gordon (*committee chairman*)
(*appointed as committee chairman*
on 9th July 2020)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.
Mr. Alexander Reid Hamilton
(*the then committee chairman passed away*
on 21st April 2020)

REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*committee chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Kwong Che Keung, Gordon
(*appointed as committee member*
on 9th July 2020)
Mr. Zhu Jianhui
Mr. Alexander Reid Hamilton
(*the then committee member passed away*
on 21st April 2020)

NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*committee chairman*)
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon
(*appointed as committee member*
on 9th July 2020)
Mr. Zhu Jianhui
Mr. Alexander Reid Hamilton
(*the then committee member passed away*
on 21st April 2020)

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
鄭志強先生
(於二零二零年七月九日
獲委任為委員會成員)
韓武敦先生
(時任委員會成員
於二零二零年四月二十一日離世)

戰略發展委員會

朱建輝先生(委員會主席)
馬建華先生
(於二零二零年五月十九日
獲委任為委員會成員)
馮波鳴先生
劉剛先生
(於二零二零年五月十九日
辭任委員會成員)

風險管理委員會

朱建輝先生(委員會主席)
馬建華先生
(於二零二零年五月十九日
獲委任為委員會成員)
陳冬先生
劉剛先生
(於二零二零年五月十九日
辭任委員會成員)

獨立核數師

羅兵咸永道會計師事務所
(執業會計師及註冊公眾利益
實體核數師)

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

CORPORATE GOVERNANCE COMMITTEE

Mr. Zhu Jianhui (committee chairman)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon
(appointed as committee member
on 9th July 2020)
Mr. Alexander Reid Hamilton
(the then committee member passed away
on 21st April 2020)

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianhui (committee chairman)
Mr. Ma Jianhua
(appointed as committee member
on 19th May 2020)
Mr. Feng Boming
Mr. Liu Gang
(resigned as committee member
on 19th May 2020)

RISK MANAGEMENT COMMITTEE

Mr. Zhu Jianhui (committee chairman)
Mr. Ma Jianhua
(appointed as committee member
on 19th May 2020)
Mr. Chen Dong
Mr. Liu Gang
(resigned as committee member
on 19th May 2020)

INDEPENDENT AUDITOR

PricewaterhouseCoopers
(Certified Public Accountants and Registered Public
Interest Entity Auditor)

LEGAL ADVISERS

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

COMPANY INFORMATION 公司資料

主要往來銀行

中國銀行(香港)有限公司
廣發銀行股份有限公司
招商銀行股份有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司

主要股份過戶登記處

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

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港
皇后大道東183號
合和中心54樓

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈47樓

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

LISTING INFORMATION

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

COMPANY INFORMATION

公司資料

投資者關係

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

財務日誌

二零二零年股東週年大會：
二零二零年五月二十九日
二零二零年中期業績公告：
二零二零年八月二十日
二零二零年全年業績公告：
二零二一年*

* 待定

股息

二零二零年中期股息：每股6.5港仙
暫停辦理股份過戶登記：
二零二零年九月十六日至十八日
二零二零年中期股息派付日期：
二零二零年九月二十八日

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2020 Annual General Meeting:
29th May 2020
Announcement of 2020 Interim Results:
20th August 2020
Announcement of 2020 Annual Results:
2021*

* *to be advised*

DIVIDEND

2020 Interim Dividend: 6.5 HK cents per share
Closure of Register of Members:
16th to 18th September 2020
Payment Date for 2020 Interim Dividend:
28th September 2020

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

於二零二零年上半年，中遠海運國際（香港）有限公司（「中遠海運國際」或「本公司」）及其附屬公司（統稱「本集團」）業績較去年同期下滑，主要由於利息收入減少及若干業務板塊受新型冠狀病毒肺炎（「新型冠狀病毒」）疫情影響所致。期內，本公司權益持有人應佔溢利為131,625,000港元（二零一九年：150,025,000港元），較二零一九年同期下跌12%。每股基本及攤薄盈利為8.59港仙（二零一九年：9.79港仙），較二零一九年同期下跌12%。

收入

截至二零二零年六月三十日止六個月，本集團的收入較二零一九年同期下跌9%至1,482,759,000港元（二零一九年：1,625,976,000港元）。核心航運服務業的收入輕微下跌至1,250,215,000港元（二零一九年：1,256,075,000港元），佔本集團收入的84%（二零一九年：77%）。由於新型冠狀病毒的廣泛傳播，國內的部分廠房停產，導致來自塗料及船舶貿易代理分部收入下跌。一般貿易分部收入下跌37%至232,544,000港元（二零一九年：369,901,000港元），佔本集團收入的16%（二零一九年：23%）。

毛利及毛利率

期內，本集團的毛利為266,284,000港元（二零一九年：274,164,000港元），較二零一九年同期下跌3%。毛利下跌主要由於船舶貿易代理分部收入下滑所致。期內，毛利率為18.0%（二零一九年：16.9%），較去年同期上升1.1個百分點。整體毛利率上升主要由於塗料分部毛利率上升及低毛利率的一般貿易分部收入下跌所致。

FINANCIAL REVIEW

During the first half of 2020, 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 attributable to the decrease in interest income and the impact on certain business segments by the novel coronavirus pneumonia ("COVID-19") epidemic. During the period, profit attributable to equity holders of the Company was HK\$131,625,000 (2019: HK\$150,025,000), representing a decrease of 12% as compared to the same period of 2019. The basic and diluted earnings per share was 8.59 HK cents (2019: 9.79 HK cents), representing a decrease of 12% as compared to the same period of 2019.

Revenue

For the six months ended 30th June 2020, the Group's revenue decreased by 9% to HK\$1,482,759,000 (2019: HK\$1,625,976,000) as compared to the same period of 2019. Revenue from the core shipping services business decreased slightly to HK\$1,250,215,000 (2019: HK\$1,256,075,000) and accounted for 84% (2019: 77%) of the Group's revenue. The wide spread of COVID-19 had caused suspension of production of certain plants in the PRC, resulting in the decrease of revenues from coatings and ship trading agency segments. Revenue from general trading segment decreased by 37% to HK\$232,544,000 (2019: HK\$369,901,000) and accounted for 16% (2019: 23%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit for the period was HK\$266,284,000 (2019: HK\$274,164,000), decreasing by 3% as compared to the same period of 2019. The decrease in gross profit was mainly attributable to the decrease in revenue from ship trading agency segment. During the period, gross profit margin was 18.0% (2019: 16.9%), increased by 1.1 percentage point as compared to the same period of last year. The overall increase in gross profit margin was mainly attributable to the increase in gross profit margin of coatings segment and the decline in revenue from the low-gross-profit-margin general trading segment.

管理費收益

期內，來自本公司就中遠海運(香港)有限公司(「香港中遠海運」)及其附屬公司(與本集團及Piraeus Port Authority S.A.有關者除外)的日常業務營運及管理所提供管理服務的管理費收益為36,106,000港元(二零一九年：35,334,000港元)。

其他收益及(虧損)－淨額

期內，其他收益及(虧損)－淨額為淨虧損22,069,000港元(二零一九年：8,500,000港元)，主要包括匯兌虧損淨額28,035,000港元(二零一九年：14,091,000港元)。

銷售、行政及一般費用

期內，銷售、行政及一般費用增加1%至242,752,000港元(二零一九年：241,056,000港元)，主要由於銷售費用較二零一九年同期增加所致。

財務收益

財務收益(主要為本集團於銀行存款的利息收益)減少30%至75,348,000港元(二零一九年：107,372,000港元)是由於現金存款利率較二零一九年同期下跌所致。

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19%至1,895,000港元(二零一九年：1,599,000港元)。

Management Fee Income

During the period, there was a management fee income of HK\$36,106,000 (2019: HK\$35,334,000) 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.).

Other Income and (Losses) — Net

During the period, other income and (losses) — net loss of HK\$22,069,000 (2019: HK\$8,500,000) mainly included net exchange losses of HK\$28,035,000 (2019: HK\$14,091,000).

Selling, Administrative and General Expenses

During the period, selling, administrative and general expenses increased by 1% to HK\$242,752,000 (2019: HK\$241,056,000), which was mainly due to increase in selling expenses as compared to the same period of 2019.

Finance Income

Finance income, which primarily represented interest income on the Group’s bank deposits, decreased by 30% to HK\$75,348,000 (2019: HK\$107,372,000) as a result of the decrease in interest rate of cash deposit as compared to the same period of 2019.

Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, increased by 19% to HK\$1,895,000 (2019: HK\$1,599,000).

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

應佔合營企業溢利

本集團應佔合營企業的溢利為35,295,000港元(二零一九年:22,751,000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32,576,000港元(二零一九年:19,209,000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1,603,000港元(二零一九年:2,737,000港元)，有關金額已計入塗料分部內。

應佔聯營公司溢利／(虧損)

本集團應佔聯營公司的溢利為10,436,000港元(二零一九年:應佔虧損5,959,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利8,822,000港元(二零一九年:應佔虧損6,870,000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12%至131,625,000港元(二零一九年:150,025,000港元)。

財務資源及流動資金

於二零二零年六月三十日，本公司權益持有人應佔股本及儲備減少0.8%至7,865,429,000港元(於二零一九年十二月三十一日:7,926,405,000港元)。於二零二零年六月三十日，本集團的現金及存款總額(包括受限制銀行存款5,474,000港元)為6,195,458,000港元(於二零一九年十二月三十一日:6,319,741,000港元，包括受限制銀行存款5,582,000港元)。期內，本集團提取短期借貸淨額22,089,000港元(二零一九年:17,334,000港元)。於二零二零年六月三十日，本集團可動用的銀行信貸總額為479,669,000港元(於二

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$35,295,000 (2019: HK\$22,751,000). This item primarily represented the share of profits of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$32,576,000 (2019: HK\$19,209,000) 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\$1,603,000 (2019: HK\$2,737,000) which were included in the coatings segment.

Share of Profits/(Losses) of Associates

The Group's share of profits of associates was HK\$10,436,000 (2019: share of losses of HK\$5,959,000). This item primarily represented the share of profit of Double Rich Limited ("Double Rich") of HK\$8,822,000 (2019: share of loss of HK\$6,870,000) 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 12% to HK\$131,625,000 (2019: HK\$150,025,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2020, capital and reserves attributable to the Company's equity holders decreased by 0.8% to HK\$7,865,429,000 (as at 31st December 2019: HK\$7,926,405,000). As at 30th June 2020, total cash and deposits (including restricted bank deposits of HK\$5,474,000) of the Group was HK\$6,195,458,000 (as at 31st December 2019: HK\$6,319,741,000, including restricted bank deposits of HK\$5,582,000). During the period, the Group had net drawdown of short-term borrowings in the amount of HK\$22,089,000 (2019: HK\$17,334,000). As at 30th June 2020, total banking facilities available to the Group amounted to HK\$479,669,000 (as at 31st December 2019: HK\$453,958,000), of which HK\$84,413,000 (as at 31st December 2019: HK\$44,293,000) had been utilised. The gearing ratio, which represented total borrowings over total assets,

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

零一九年十二月三十一日：453,958,000港元)，其中84,413,000港元（於二零一九年十二月三十一日：44,293,000港元）已動用。負債比率（即借貸總額佔總資產比例）為0.9%（於二零一九年十二月三十一日：0.7%）。於二零二零年六月三十日，本集團擁有淨現金（即現金及存款總額減短期借貸）6,113,351,000港元（於二零一九年十二月三十一日：6,258,342,000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2.41%，相對於二零二零年六月底三個月美元倫敦銀行同業拆息高出211個點子。於二零二零年六月三十日，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、中華人民共和國（「中國」）及海外營運，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，中國人民幣兌換為外幣受到中國政府所頒佈的外匯管制規則及規例所限制。

was 0.9% (as at 31st December 2019: 0.7%). As at 30th June 2020, the Group had net cash (represented total cash and deposits net of short-term borrowings) of HK\$6,113,351,000 (as at 31st December 2019: HK\$6,258,342,000). 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 2.41% on the Group's cash was achieved during the period, representing 211 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2020. As at 30th June 2020, borrowing of the Group was unsecured debt denominated in Renminbi which carried interest rate 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, the People's Republic of China (the "PRC") and overseas, 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 the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the government of the PRC.

僱員

於二零二零年六月三十日，除合營企業及聯營公司以外，本集團有883名（於二零一九年十二月三十一日：901名）僱員，其中170名（於二零一九年十二月三十一日：168名）為香港僱員。期內，包括董事酬金及公積金的僱員福利費用總額為170,377,000港元（二零一九年：167,992,000港元）。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括參考市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

本公司的股票期權激勵計劃已於二零二零年四月九日的股東特別大會上獲本公司股東（「股東」）採納（「股票期權激勵計劃」）。本公司根據股票期權激勵計劃於二零二零年四月二十八日（「授予日」）向若干本公司董事及本集團僱員授出合共23,830,000份股票期權，可按每股2.26港元的價格認購合共23,830,000股本公司股份（「股份」）。待達成相關條件後，該等股票期權可於二零二二年四月二十八日至二零二六年四月二十七日分批行使，而各批股票期權可在下述期間內行使：(a) 33.3%的股票期權將自授予日起24個月（滿兩週年）後的首個交易日起至該授予日起36個月的最後一個交易日當日止可行使；(b) 33.3%的股票期權將自授予日起36個月（滿三週年）後的首個交易日起至該授予日起48個月的最後一個交易日當日止可行使；及(c) 33.4%的股票期權將自授予日起48個月（滿四週年）後的首個交易日起至該授予日起72個月的最後一個交易日當日止可行使。

EMPLOYEES

As at 30th June 2020, excluding joint ventures and associates, the Group had 883 (as at 31st December 2019: 901) employees, of which 170 (as at 31st December 2019: 168) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$170,377,000 (2019: HK\$167,992,000). 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.

The share option incentive scheme of the Company has been adopted by the shareholders of the Company (the "Shareholders") at the special general meeting on 9th April 2020 (the "Share Option Incentive Scheme"). The Company granted an aggregate of 23,830,000 share options to certain directors of the Company and employees of the Group to subscribe for a total of 23,830,000 shares of the Company (the "Share(s)") at a price of HK\$2.26 per Share on 28th April 2020 (the "Date of Grant") under the Share Option Incentive Scheme. Subject to the fulfilment of the relevant conditions, these share options are exercisable from 28th April 2022 to 27th April 2026 in batches and each batch of such share options is exercisable within the periods stated as following: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the Date of Grant and ending on the last trading day of the 36-month period from the Date of Grant; (b) 33.3% of share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the Date of Grant and ending on the last trading day of the 48-month period from the Date of Grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the Date of Grant and ending on the last trading day of the 72-month period from the Date of Grant.

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中期股息

本公司董事會（「董事會」或「董事」）宣派截至二零二零年六月三十日止六個月的中期股息每股6.5港仙（二零一九年：7港仙），將於二零二零年九月二十八日向於二零二零年九月十八日名列本公司股東名冊（「股東名冊」）上的股東派付。

為確定股東獲派付中期股息的資格，將於二零二零年九月十六日至二零二零年九月十八日（包括首尾兩天）暫停股東名冊登記，在此期間將暫停辦理股份過戶登記手續。為符合資格獲派付截至二零二零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二零二零年九月十五日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東183號合和中心54樓。

業務營運回顧

二零二零年上半年，新型冠狀病毒爆發對全球經濟帶來嚴重衝擊，整個經濟產業鏈，從原材料、生產、物流運輸，乃至銷售和服務等領域，均面臨不同程度的經營活動受阻，甚至停頓的情況。市場預期，上半年全球經濟錄得雙位數同比收縮。幸而中國從疫情中恢復的速度較快，第二季國內生產總值同比增長3.2%，環比增長11.5%，復蘇跡象明顯，反映中國經濟發展的韌性非常強大，是本集團在宏觀逆境中屹立自強的最佳後盾。

面對新型冠狀病毒及嚴峻的市場形勢，本集團一直迅速應對，因應疫情的變化，採取全面措施，確保人員安全及工作環境衛生，為抗疫盡最大努力。

INTERIM DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 6.5 HK cents (2019: 7 HK cents) per share for the six months ended 30th June 2020 which will be payable on 28th September 2020 to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on 18th September 2020.

For the purpose of ascertaining the Shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 16th September 2020 to 18th September 2020, both days inclusive, during which no transfer of Shares will be registered. In order to qualify for the interim dividend for the six months ended 30th June 2020, 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 15th September 2020.

REVIEW OF BUSINESS OPERATIONS

In the first half of 2020, the global economy was gravely impacted by the outbreak of COVID-19. The entire production chain of the economy, from raw materials, production, logistics and transportation to sales and services had been subjected to disruptions or even suspension of operation to varying degrees. Market expected the global economy to record a double-digit year-on-year contraction in the first half of the year. Fortunately, China recovered quickly from the epidemic as Gross Domestic Product grew by 3.2% year-on-year and 11.5% quarter-on-quarter in the second quarter, indicating clear signs of recovery and demonstrating the exceptionally strong resilience of China’s economy, which served as the best support for the Group to remain robust in adversity.

In view of the severe market conditions amid the COVID-19, the Group had been responding promptly. In response to the changes in the epidemic, we had taken comprehensive measures to ensure the safety of personnel and hygiene of the working environment, striving the best in anti-epidemic works.

上半年，本集團整體所得稅前溢利同比下跌14%，跌幅較預期輕微。其中，船舶塗料業務持續復蘇，盈利能力和穩定性進一步加強。本公司聯營公司連悅公司的利潤同比增長，帶動船舶燃料業務上升。

1. 核心業務—航運服務

本集團航運服務主要包括船舶貿易代理服務、保險顧問服務、船舶設備及備件供應、塗料生產和銷售，以及船舶燃料及相關產品貿易及供應。期內，來自本集團航運服務的收入為1,250,215,000港元(二零一九年：1,256,075,000港元)，較二零一九年同期輕微下跌。航運服務的所得稅前溢利為136,598,000港元(二零一九年：108,231,000港元)，較二零一九年同期上升26%。

1.1 船舶貿易代理服務

期內，本集團來自船舶貿易代理分部收入與去年同期比較減少35%至32,072,000港元(二零一九年：49,447,000港元)；分部所得稅前溢利為20,572,000港元(二零一九年：32,164,000港元)，與去年同期比較下跌36%。船舶貿易代理業務表現疲弱，主要是由於受新型冠狀病毒疫情影響，各大造船廠造船進度拖期，造成新造船佣金收入減少。雖然上半年新造船交付量同比增加，但以小型船舶為主，使交易佣金收入下跌。期內，本集團的新造船交付量共20艘(二零一九年：8艘)，累計836,900載重噸(二零一九年：1,333,000載重噸)。本集團代理新造船訂單共12艘(二零一九年：11艘)，累計623,600載重噸(二零一九年：

In the first half of the year, the Group's overall profit before income tax dropped by 14% as compared to the same period of last year, which was less severe than expected. In particular, the marine coatings business continued to recover with further strengthened profitability and stability. Double Rich, an associate of the Company, recorded a year-on-year profit increment, spurring the marine fuel business to grow.

1. Core Business — Shipping Services

The Group's shipping services mainly include ship trading agency services, 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\$1,250,215,000 (2019: HK\$1,256,075,000), representing a slight decrease as compared to the same period of 2019. Profit before income tax from shipping services was HK\$136,598,000 (2019: HK\$108,231,000), representing an increase of 26% as compared to the same period of 2019.

1.1 Ship Trading Agency Services

During the period, revenue from the ship trading agency segment of the Group decreased by 35% to HK\$32,072,000 (2019: HK\$49,447,000) as compared to the same period of last year. Segment profit before income tax was HK\$20,572,000 (2019: HK\$32,164,000), representing a decrease of 36% as compared to the same period of last year. The weak performance in ship trading agency business was mainly attributable to the delayed shipbuilding schedules of the major shipbuilders under the impact of COVID-19 epidemic, resulting in a decrease in commission income from new build vessels. Even though the number of new build vessels delivered recorded a year-on-year growth in the first half of the year, the majority of them were small size vessels, which caused a decrease in commission income. During the period, the Group's aggregate number of new build vessels delivery was 20 (2019: 8), aggregating 836,900 dead weight tonnages (2019: 1,333,000 dead weight tonnages). A total number of 12 (2019: 11) new build vessels have been ordered through the Group, aggregating 623,600 dead weight tonnages (2019: 1,558,000 dead weight tonnages).

1,558,000載重噸)。另外，本集團代理二手船買賣共16艘(二零一九年：11艘)，累計211,700載重噸(二零一九年：196,000載重噸)。

1.2 保險顧問服務

期內，本集團來自保險顧問分部收入為42,946,000港元(二零一九年：35,554,000港元)，與去年同期比較上升21%；分部所得稅前溢利為30,305,000港元(二零一九年：23,159,000港元)，與去年同期比較增加31%，主要是受惠於戰爭險種的費率自去年底上升所致。

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分部收入為714,393,000港元(二零一九年：640,083,000港元)，與去年同期比較增加12%，主要是由於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」)系內客戶數量及業務量佔比較去年同期上升。分部所得稅前溢利與去年同期比較上升16%至41,851,000港元(二零一九年：36,114,000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404,067,000港元(二零一九年：507,564,000港元)，與去年同期比較減少20%。分部所得稅前溢利為36,411,000港元(二零一九年：25,833,000港元)，與去年同期比較上升41%，主要受應佔中遠佐敦的溢利同比增加帶動。

集裝箱塗料方面，銷售量與去年同期比較下降17%至9,643噸(二零一九年：11,684噸)。

In addition, the sale and purchase of a total of 16 (2019: 11) second-hand vessels through the Group were recorded, aggregating 211,700 dead weight tonnages (2019: 196,000 dead weight tonnages).

1.2 Insurance Brokerage Services

During the period, revenue from insurance brokerage segment of the Group was HK\$42,946,000 (2019: HK\$35,554,000), representing an increase of 21% as compared to the same period of last year. Segment profit before income tax was HK\$30,305,000 (2019: HK\$23,159,000), representing an increase of 31% as compared to the same period of last year, which was attributed to the increase in premium rate of war insurance since the end of last year.

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\$714,393,000 (2019: HK\$640,083,000), representing an increase of 12% as compared to the same period of last year, which was mainly attributable to increases in the number of and share of business volume from customers within 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”) as compared to the same period of last year. Segment profit before income tax increased by 16% to HK\$41,851,000 (2019: HK\$36,114,000) 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\$404,067,000 (2019: HK\$507,564,000), representing a decrease of 20% as compared to the same period of last year. Segment profit before income tax was HK\$36,411,000 (2019: HK\$25,833,000), representing an increase of 41% as compared to the same period of last year, resulting from the increase in the share of profit from Jotun COSCO as compared to the same period of last year.

For container coatings, the sales volume decreased by 17% to 9,643 tonnes (2019: 11,684 tonnes) as compared to the same period of last year.

* for identification purposes only

重防腐塗料方面，工業用重防腐塗料含車間底漆銷售量為8,171噸(二零一九年：9,426噸)，與去年同期比較減少13%。

船舶塗料方面，期內，本集團應佔中遠佐敦的溢利為32,576,000港元(二零一九年：19,209,000港元)。中遠佐敦新造船塗料銷售量為21,094,000升(二零一九年：22,122,000升)，與去年同期比較減少5%；維修保養塗料銷售量為13,616,000升(二零一九年：11,631,000升)，與去年同期比較增加17%。中遠佐敦的船舶塗料銷售量為34,710,000升(約相等於46,859噸)(二零一九年：33,753,000升(約相等於45,567噸))，與去年同期比較增加3%。於二零二零年六月三十日，中遠佐敦手持新造船塗料供貨合同訂單量為21,316,209載重噸，預期將於未來兩年供貨。

期內，本集團應佔常熟耐素溢利為1,603,000港元(二零一九年：2,737,000港元)。

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56,737,000港元(二零一九年：23,427,000港元)，船舶燃料產品總銷售量為19,285噸(二零一九年：6,277噸)，與去年同期比較增加207%。然而，由於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

For heavy-duty anti-corrosion coatings, the sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 8,171 tonnes (2019: 9,426 tonnes), representing a decrease of 13% as compared to the same period of last year.

For marine coatings, during the period, the Group's share of profit from Jotun COSCO was HK\$32,576,000 (2019: HK\$19,209,000). The sales volume of Jotun COSCO's coatings for new build vessels amounted to 21,094,000 litres (2019: 22,122,000 litres), representing a decrease of 5% as compared to the same period of last year. Sales volume of coatings for repair and maintenance was 13,616,000 litres (2019: 11,631,000 litres), representing an increase of 17% as compared to the same period of last year. The sales volume of Jotun COSCO's marine coatings was 34,710,000 litres (equivalent to approximately 46,859 tonnes) (2019: 33,753,000 litres (equivalent to approximately 45,567 tonnes)), representing an increase of 3% as compared to the same period of last year. As at 30th June 2020, Jotun COSCO had coating contracts on hand for new build vessels amounting to 21,316,209 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two years.

During the period, the Group's share of profit from Nasurfar Changshu was HK\$1,603,000 (2019: HK\$2,737,000).

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\$56,737,000 (2019: HK\$23,427,000), and total sales volume of marine fuel products was 19,285 tonnes (2019: 6,277 tonnes), representing an increase of 207% as compared to the same period of last year. However, 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

* 僅供識別

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。有關海岸石油清盤及海岸石油清盤後引起事項的詳情，請參閱本公司日期為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二零二零年六月三十日止期間的本集團財務資料並沒有重大影響。

此外，本集團期內應佔連悅公司的溢利為8,822,000港元(二零一九年：應佔虧損6,870,000港元)，主要是由於年初低硫燃油需求大於供給，以及與供應商簽署長期合約令資源成本低於市場水平，導致毛利增加。

期內，船舶燃料及其他產品分部所得稅前溢利為7,459,000港元(二零一九年：所得稅前虧損9,039,000港元)。

2. 一般貿易

期內，瀝青銷售量與去年同期比較減少6%至65,801噸(二零一九年：69,690噸)，加上瀝青價格與去年同期比較有所下降，使本集團來自一般貿易分部收入與去年同期比較下降37%至232,544,000港元(二零一九年：369,901,000港元)。分部所得稅前溢利為2,436,000港元(二零一九年：6,936,000港元)，與去年同期比較下降65%，主要是瀝青銷售量及結算價格均下降造成。

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 the Group's financial information for the period ended 30th June 2020 after taking into account of professional opinion of Sinfeng's legal adviser in respect of the aforesaid matters.

In addition, the Group's share of profit from Double Rich was HK\$8,822,000 during the period (2019: share of loss of HK\$6,870,000), which was mainly attributable to the higher gross profit resulting from the excess demand of low-sulphur fuel over supply at the beginning of this year and the lower resource costs than the market level with long-term contracts signed with suppliers.

During the period, profit before income tax from marine fuel and other products segment was HK\$7,459,000 (2019: loss before income tax of HK\$9,039,000).

2. General Trading

During the period, the sales volume of asphalt decreased by 6% to 65,801 tonnes (2019: 69,690 tonnes) as compared to the same period of last year, in addition, due to the decline in asphalt price as compared to the same period of last year, revenue from general trading segment of the Group decreased by 37% to HK\$232,544,000 (2019: HK\$369,901,000) as compared to the same period of last year. Segment profit before income tax was HK\$2,436,000 (2019: HK\$6,936,000), representing a decrease of 65% as compared to the same period of last year, mainly due to the drop in both sales volume and settlement price of asphalt.

展望

展望下半年，新型冠狀病毒疫情仍將是全球經濟的最大不確定性因素，中國以外地區的疫情較為反覆，整體經濟活動的復蘇步伐較預期緩慢。而受惠於中央銀行量化寬鬆貨幣政策，近期金融市場的反彈幅度與基本經濟前景的變化出現脫節，有機會加劇未來的市場動蕩。根據國際貨幣基金組織於六月發佈的全球經濟預測，預料二零二零年全球經濟將同比收縮4.9%。經濟下行的壓力、地緣政治、運力過剩等因素正籠罩著航運業前景。

中國經濟率先復蘇，加上本集團的營運韌力強勁，業務多元化和財務基礎紮實等優勢，中遠海運國際的業務表現將保持穩健發展。下半年，我們將繼續加強防疫控制，在確保員工安全的同時，優化業務流程，以高質量的發展應對宏觀經濟環境的挑戰。

我們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，本集團將繼續在創新業務模式方面精益求精，主動豐富服務內容、拓闊業務地域覆蓋、提升服務素質和技術含量、加強市場研究及信息化建設工作，爭取嶄新突破。

PROSPECTS

Looking forward to the second half of the year, the COVID-19 epidemic will remain the major uncertainty to the global economy. While the pandemic outside China remains unstable, the recovery of overall economic activities will be slower than previously expected. As a result of the quantitative easing monetary policy by central banks, the recent rebound in financial markets has diverged from fundamental economic outlook, which may escalate market turmoil in the future. According to the projection of International Monetary Fund's World Economic Forecast published in June, the global economy will contract by 4.9% year-on-year in 2020. At the same time, the outlook of the shipping industry remains gloomy by adverse factors including economic slowdown, geopolitical issues and overcapacity.

As China has taken the lead in economic recovery, COSCO SHIPPING International is expected to maintain a stable prospect in its business performance, given our merits in strong operational resilience, business diversification and solid financial foundation. In the second half of the year, we will continue to strengthen the prevention and control measures with respect to COVID-19 in order to ensure the safety of our employees. Meanwhile, we will also optimise our business processes to adapt to the challenging macroeconomic environment with high-quality development.

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 directions 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 enterprise value, and create long-term and stable returns for shareholders.

For the ship trading agency services, the Group will seek continuous improvements in implementing innovative business model and strive for breakthroughs by proactively enriching services scopes, expanding geographical coverage of business, improving service quality and technical content and strengthening market research and the construction of information systems.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

保險顧問服務方面，本集團正積極參與中遠海運集團系內的國內外碼頭項目的相關業務，並繼續深挖再保險業務以及非水險業務需求，全面拓寬業務範圍。

船舶設備及備件供應方面，本集團繼續在備件服務的配套工作上精益求精，進一步完善供貨商體系，增強採購、物流一站式服務能力，使客戶滿意度一直維持在高水平。未來，本集團將發揮自身海外管道和網點優勢，重點開發中遠海運集團系外客戶市場，積極開拓及擴充客戶基礎。

集裝箱塗料方面，本集團將秉持創新，持續優化水性塗料的產品配方，加快市場拓展步伐，致力爭取市場佔有率，並努力通過優化流程，提高箱漆的創效能力和毛利率。工業用重防腐塗料方面，本集團建立了水性工業漆研發體系，以支援了水性工業漆領域的市場開發，並會繼續開拓多元供應商群鏈，穩定毛利水平。船舶塗料方面，新造船市場交付低迷，預計二零二零年全年船舶塗料的供應量較二零一九年有所降低。本集團將致力於實現項目盈利和市場份額的平衡，並將投放資源開發新業務的發展，致力產品升級，開發性能更好、更先進、更環保的船舶塗料，進一步鞏固市場地位。

船舶燃料及相關產品貿易及供應方面，本集團將繼續堅守穩健審慎的經營原則，做好風險防控，謹慎開發新客戶。

For insurance brokerage services, the Group is actively participating in the internal businesses of COSCO SHIPPING Group related to domestic and international port projects and will continue to deeply explore the demand for reinsurance business and non-marine insurance business to broaden its comprehensive business scope.

For the supply of marine equipment and spare parts, the Group will continue to optimise the complement of spare part services, further improve its supplier network and enhance its capacity of one-stop procurement and logistics service, maintaining a high level of customer satisfaction. Looking forward, leveraging its advantages in overseas channels and network coverage, the Group will focus on developing customers of non-COSCO SHIPPING Group, as well as actively explore and expand customer base.

For container coatings, the Group will insist on innovation, continue to optimise the product formula for water-based coatings, accelerate market expansion, strive to gain market share and put efforts in enhancing the profitability and gross profit margin of container coatings through optimisation of processes. For industrial heavy-duty anti-corrosion coatings, the Group built a research and development system for water-based industrial coatings to support the market development of water-based industrial coatings. It will also continue to explore a well-diversified supplier chain while maintaining a steady gross profit level. For marine coatings, the annual supply for marine coatings in 2020 is estimated to be lower than that in 2019 due to slump of new build vessels delivery in the market. The Group will make efforts to achieve balance between project profitability and market share, allocate resources for new business development, strive to upgrade our products and develop more advanced and eco-friendly marine coatings with improved performance, thus further consolidating our market position.

For the trading and supply of marine fuel and related products, the Group will continue to adhere to robust prudent operating approach, conduct risk prevention and control, and solicit business from new customers cautiously.

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21至63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」)於二零二零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 21 to 63, which comprises the condensed consolidated statement of financial position of COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30th June 2020 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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FINANCIAL INFORMATION

財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

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，二零二零年八月二十日

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, 20th August 2020

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2020

截至二零二零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
2020 2019
二零二零年 二零一九年
HK\$'000 HK\$'000
千港元 千港元

		Note 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
收入	Revenue	5	1,482,759	1,625,976
銷售成本	Cost of sales		(1,216,475)	(1,351,812)
毛利	Gross profit		266,284	274,164
管理費收益	Management fee income	23(a)	36,106	35,334
其他收益及(虧損)－淨額	Other income and (losses) — net	6	(22,069)	(8,500)
銷售、行政及一般費用	Selling, administrative and general expenses		(242,752)	(241,056)
經營溢利	Operating profit	7	37,569	59,942
財務收益	Finance income	8	75,348	107,372
財務成本	Finance costs	8	(1,895)	(1,599)
財務收益－淨額	Finance income — net	8	73,453	105,773
應佔合營企業溢利	Share of profits of joint ventures		35,295	22,751
應佔聯營公司溢利／ (虧損)	Share of profits/(losses) of associates		10,436	(5,959)
所得稅前溢利	Profit before income tax		156,753	182,507
所得稅費用	Income tax expenses	9	(22,201)	(31,893)
期內溢利	Profit for the period		134,552	150,614
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		131,625	150,025
非控制性權益	Non-controlling interests		2,927	589
			134,552	150,614
期內本公司權益持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period			
— 基本及攤薄，港仙	— basic and diluted, HK cents	10	8.59	9.79

第27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 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 2020

截至二零二零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
2020 2019
二零二零年 二零一九年
HK\$'000 HK\$'000
千港元 千港元

		134,552	150,614
期內溢利	Profit for the period		
其他全面(虧損)/收益	Other comprehensive (losses)/income		
可能於其後重新分類至	Items that may be reclassified		
損益的項目：	subsequently to profit or loss:		
貨幣換算差異	Currency translation differences	(32,750)	(5,153)
應佔合營企業的貨幣換算	Share of currency translation differences of		
差異	joint ventures	(4,314)	(137)
應佔聯營公司的貨幣換算	Share of currency translation differences of		
差異	associates	(14)	(15)
將不會重新分類至	Items that will not be reclassified to profit		
損益的項目：	or loss:		
按公平值透過其他全面收益	Fair value (losses)/gains on financial assets at		
記賬財務資產公平值	fair value through other comprehensive		
(虧損)/收益淨額	income, net	(21,123)	457
物業、機器及設備及使用	Gain on revaluation upon reclassification of		
權資產重新分類至投資	property, plant and equipment and right-of-		
物業的重估收益	use assets to investment properties	5,518	7,428
期內其他全面(虧損)/收益	Other comprehensive (losses)/income for		
	the period	(52,683)	2,580
期內總全面收益	Total comprehensive income for the period	81,869	153,194
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	84,655	153,726
非控制性權益	Non-controlling interests	(2,786)	(532)
		81,869	153,194

第27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30th June 2020

於二零二零年六月三十日

			Unaudited 未經審計 30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	12	104,633	105,617
物業、機器及設備	Property, plant and equipment	12	269,721	281,550
使用權資產	Right-of-use assets	12	38,810	39,577
投資物業	Investment properties	12	127,015	121,261
於合營企業的投資	Investments in joint ventures		464,985	437,419
於聯營公司的投資	Investments in associates		157,328	147,693
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	13	55,428	76,551
遞延所得稅資產	Deferred income tax assets		40,135	43,004
			1,258,055	1,252,672
流動資產	Current assets			
存貨	Inventories	14	346,056	305,997
貿易及其他應收款	Trade and other receivables	15	1,839,702	1,494,814
可收回當期所得稅	Current income tax recoverable		4,925	3,722
受限制銀行存款	Restricted bank deposits	16	5,474	5,582
流動存款以及現金及現金等價物	Current deposits and cash and cash equivalents	16	6,189,984	6,314,159
			8,386,141	8,124,274
總資產	Total assets		9,644,196	9,376,946
權益	EQUITY			
本公司權益持有人應佔股本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	17	153,296	153,296
儲備	Reserves		7,712,133	7,773,109
			7,865,429	7,926,405
非控制性權益	Non-controlling interests		289,028	291,814
總權益	Total equity		8,154,457	8,218,219
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	18	1,130	1,934
遞延所得稅負債	Deferred income tax liabilities		67,921	67,743
			69,051	69,677
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	18	925,845	645,594
合約負債	Contract liabilities	18	386,723	361,896
當期所得稅負債	Current income tax liabilities		20,435	13,778
短期借貸	Short-term borrowings	19	82,107	61,399
租賃負債	Lease liabilities	18	5,578	6,383
			1,420,688	1,089,050
總負債	Total liabilities		1,489,739	1,158,727
總權益及負債	Total equity and liabilities		9,644,196	9,376,946

第27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 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 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於二零二零年 一月一日結餘	Balance at 1st January 2020	153,296	744,581	7,028,528	7,926,405	291,814	8,218,219
期內溢利	Profit for the period	—	—	131,625	131,625	2,927	134,552
其他全面(虧損)/ 收益	Other comprehensive (losses)/ income						
貨幣換算差異	Currency translation differences	—	(27,037)	—	(27,037)	(5,713)	(32,750)
應佔合營企業的 貨幣換算差異	Share of currency translation differences of joint ventures	—	(4,314)	—	(4,314)	—	(4,314)
應佔聯營公司的 貨幣換算差異	Share of currency translation differences of associates	—	(14)	—	(14)	—	(14)
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	—	(21,123)	—	(21,123)	—	(21,123)
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	—	5,518	—	5,518	—	5,518
截至二零二零年六月 三十日止期間總全 面(虧損)/收益	Total comprehensive (losses)/ income for the period ended 30th June 2020	—	(46,970)	131,625	84,655	(2,786)	81,869
與擁有人的交易	Transactions with owners						
已付股息	Dividend paid	—	—	(145,631)	(145,631)	—	(145,631)
於二零二零年 六月三十日結餘	Balance at 30th June 2020	153,296	697,611	7,014,522	7,865,429	289,028	8,154,457

第27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 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 2020

截至二零二零年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 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27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 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 2020

截至二零二零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
2020 2019
二零二零年 二零一九年
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		
營運所產生/(所用)的現金	Cash generated from/(used in) operations	4,451	(103,908)
已付所得稅	Income tax paid	(13,004)	(17,542)
經營活動所用的淨現金	Net cash used in operating activities	(8,553)	(121,450)
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	Decrease in cash deposits with maturity over		
現金存款減少	three months	33,938	93,531
已收利息	Interest received	48,065	59,810
自投資收取的股息	Dividends received from investments	2,754	2,590
自一家合營企業收取的股息	Dividend received from a joint venture	1,445	1,144
出售物業、機器及設備	Net proceeds from sale of property, plant and		
所得款淨額	equipment	6	67
購入無形資產	Purchases of intangible assets	—	(3,332)
購入物業、機器及設備	Purchases of property, plant and equipment	(717)	(4,323)
收購一家附屬公司所用的	Net cash used in acquisition of a subsidiary		
淨現金		(362)	—
投資活動所產生的淨現金	Net cash generated from investing activities	85,129	149,487
源自融資活動的現金流量	Cash flows from financing activities		
一家同系附屬公司提供的	Loan from a fellow subsidiary	82,834	17,334
貸款			
償還一家同系附屬公司	Repayment of loans from a fellow subsidiary	(60,745)	—
提供的貸款			
租賃付款的本金部分	Principal elements of lease payments	(4,301)	(3,160)
已付財務成本	Finance costs paid	(1,704)	(1,337)
向本公司權益持有人	Dividend paid to the Company's equity		
支付股息	holders	(145,631)	(137,966)
向非控制性權益支付股息	Dividend paid to non-controlling interests	(4,799)	(5,152)
融資活動所用的淨現金	Net cash used in financing activities	(134,346)	(130,281)
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(57,770)	(102,244)
期初現金及現金等價物	Cash and cash equivalents at the beginning of		
	the period	805,165	971,094
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	(5,334)	(1,482)
期末現金及現金等價物	Cash and cash equivalents at the end of		
	the period	742,061	867,368
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	6,195,458	6,166,439
減：受限制銀行存款	Less: restricted bank deposits	5,474	5,684
到期日自存款日期起計超	cash deposits with maturity more than		
過三個月的現金存款	three months from date of placement	5,447,923	5,293,387
期末現金及現金等價物	Cash and cash equivalents at the end of		
	the period	742,061	867,368

第27至63頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 27 to 63 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，截至二零二零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二零二零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 2020 (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 2020.

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」)編製的截至二零一九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二零二零年一月一日或之後開始的會計期間生效的現有準則的修訂外，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二零一九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 2019, 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 2019 except that the Group has adopted the following amendments to existing standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2020.

		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

採納上述對現有準則的修訂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。

The adoption of the above amendments to existing standards 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.

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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)

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。該等修訂於二零二零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 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 2020 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
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號的修訂	投資者及其聯營公司或合營企業間的 資產出售或注入	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 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，且應與本集團截至二零一九年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

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）。
- 除了第一級別所包括的報價外，該資產或負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第二級別）。
- 資產或負債的輸入並非依據可觀察的市場數據（即不可觀察輸入）（第三級別）。

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2019.

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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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 財務風險管理(續)

(b) 公平值估計(續)

下表呈列本集團於二零二零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	53,278	—	2,150	55,428
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,800	29,800
— 商業 — 海外	— commercial — Overseas	—	—	31,708	31,708
— 住宅 — 香港	— residential — Hong Kong	—	—	17,700	17,700
— 住宅 — 中國	— residential — PRC	—	—	47,807	47,807
總資產	Total assets	53,278	—	129,165	182,443

下表呈列本集團於二零一九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	74,121	—	2,430	76,551
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,800	29,800
— 商業 — 海外	— commercial — Overseas	—	—	32,922	32,922
— 住宅 — 香港	— residential — Hong Kong	—	—	10,500	10,500
— 住宅 — 中國	— residential — PRC	—	—	48,039	48,039
總資產	Total assets	74,121	—	123,691	197,812

The following table presents the Group's financial assets and investment properties that are measured at fair value at 30th June 2020.

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31st December 2019.

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

3 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。如果該報價可以隨時或定期從交易市場、經銷商、經紀人、產業集團、報價服務機構或監管機構中獲得，並且這些報價是在公平交易的基礎上的真實及定期發生的市場交易，則該市場被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第一級別。第一級別包括的工具主要包括分類為按公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。

於二零二零年六月三十日及二零一九年十二月三十一日並無第二級別的金融工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

The fair values of financial instruments traded in active markets 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.

(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 2020 and 31st December 2019.

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3 財務風險管理(續)

(d) 使用重要的不可觀察輸入的公平值計量(第三級別)

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

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。

3 FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair values of 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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3 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，並已進行估值以釐定本集團於二零一九年十二月三十一日的投資物業的公平值。董事認為本集團於二零二零年六月三十日(二零一九年：二零一九年六月三十日)的投資物業估值與其於二零一九年十二月三十一日(二零一九年：二零一八年十二月三十一日)的公平值相若，惟不包括截至二零二零年及二零一九年六月三十日止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。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二零一九年及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及有近期在該投資物業的地點及分部的估值經驗。海外投資物業由與本集團並無關連的獨立合資格估值師Pioneer Property Consultants LLP於二零一九年及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及有近期在該投資物業的地點及分部的估值經驗。於香港用作住宅用途的投資物業已於相關期內重新分類，其於二零二零年及二零一九年六月三十日的價值已於其由物業、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。

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Valuation process (Continued)

The Group measures its investment properties at fair value. Valuations were performed to determine the fair values for the Group's investment properties as at 31st December 2019. The directors are of the view that valuations of these investment properties as at 30th June 2020 (2019: 30th June 2019) approximate their fair values as at 31st December 2019 (2019: 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 ended 30th June 2020 and 2019. 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 and has recent experience in the locations and segments of the investment properties valued, at 31st December 2019 and 2018. The overseas investment property was revalued by Pioneer Property Consultants LLP, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31st December 2019 and 2018. The values at 30th June 2020 and 2019 of the investment properties in Hong Kong for residential use reclassified during the respective periods were valued on the day when properties were reclassified from property, plant and equipment to investment properties on the basis of their open market values by management on that day.

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3 財務風險管理(續)

(f) 按攤銷成本計量的財務資產及財務負債的公平值

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 關鍵會計估計及判斷

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

編製本未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不確定性的主要來源作出的重要判斷，與截至二零一九年十二月三十一日止年度的年度財務報表所應用的一致。

3 FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements for the year ended 31st December 2019.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

5 收入及分部資料

期內確認的營業額(即收入)如下：

5 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	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	404,067	507,564
船舶設備及備件銷售	Sale of marine equipment and spare parts	714,393	640,083
船舶貿易代理佣金收益	Commission income from ship trading agency	32,072	49,447
保險顧問佣金收益	Commission income from insurance brokerage	42,946	35,554
船舶燃料及其他產品銷售	Sale of marine fuel and other products	56,737	23,427
瀝青及其他產品銷售	Sale of asphalt and other products	232,544	369,901
		1,482,759	1,625,976

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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

5 收入及分部資料(續)

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

Reportable segments 可報告分部

Coatings

塗料

Marine equipment and spare parts

船舶設備及備件

Ship trading agency

船舶貿易代理

Insurance brokerage
保險顧問

Marine fuel and other products

船舶燃料及其他產品

General trading

一般貿易

其他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。

管理層根據對所得稅前溢利的計量來評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

Business activities 業務活動

production and sale of coatings, and holding of investments in joint ventures, namely Jotun COSCO Marine Coatings (HK) Limited and 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*)

生產及銷售塗料，以及持有於合營企業，即中遠佐敦船舶塗料(香港)有限公司及常熟耐素生物材料科技有限公司的投資

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

船舶設備及備件貿易，以及持有於合營企業的投資

provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate

提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資

provision of insurance brokerage services
提供保險顧問服務

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

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的投資

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

瀝青及其他產品貿易，以及持有於聯營公司的投資

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

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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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計
		Coatings 塗料 HK\$'000 千港元	Marine equipment and spare parts 船舶設備及備件 HK\$'000 千港元	Ship trading agency 船舶貿易代理 HK\$'000 千港元	Insurance brokerage 保險顧問 HK\$'000 千港元	Marine fuel and other products 船舶燃料及其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元			
		Six months ended and as at 30th June 2020 截至二零二零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	404,067	714,393	32,072	43,412	56,737	1,250,681	232,544	—	1,482,759
分部間收入	Inter-segment revenue	—	—	—	(466)	—	(466)	—	(466)	—
外部客戶收入	Revenue from external customers	404,067	714,393	32,072	42,946	56,737	1,250,215	232,544	—	1,482,759
收益確認的時間:	Timing of revenue recognition:									
於某一時點	At a point in time	404,067	714,393	—	—	56,737	1,175,197	232,544	—	1,407,741
一段時間內	Over time	—	—	32,072	42,946	—	75,018	—	—	75,018
		404,067	714,393	32,072	42,946	56,737	1,250,215	232,544	—	1,482,759
分部經營溢利/(虧損)	Segment operating profit/(loss)	2,235	41,036	19,206	29,986	(1,462)	91,001	2,115	2,754	95,870
財務收益	Finance income	80	532	1,090	369	101	2,172	94	—	2,072
財務成本	Finance costs	(83)	(585)	(8)	(50)	(2)	(728)	(1,351)	—	(1,885)
應佔合營企業溢利	Share of profits of joint ventures	34,179	868	248	—	—	35,295	—	—	35,295
應佔聯營公司溢利	Share of profits of associates	—	—	36	—	8,822	8,858	1,578	—	10,436
分部所得稅前溢利	Segment profit before income tax	36,411	41,851	20,572	30,305	7,459	136,598	2,436	2,754	141,788
所得稅費用	Income tax expenses	(1,822)	(9,324)	(5,123)	(5,596)	—	(21,865)	(200)	—	(22,065)
分部所得稅後溢利	Segment profit after income tax	34,589	32,527	15,449	24,709	7,459	114,733	2,236	2,754	119,723
資產及負債項目:	Assets and liabilities items:									
總分部資產	Total segment assets	1,366,342	1,329,862	256,889	596,466	194,797	3,744,356	706,379	53,278	4,329,044
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	451,372	10,159	3,454	—	—	464,985	—	—	464,985
— 聯營公司	— Associates	—	—	2,124	—	146,245	148,369	8,959	—	157,328
總分部負債	Total segment liabilities	225,852	612,517	50,273	438,308	206	1,327,156	221,855	(174,969)	1,374,042
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	9,110	3,448	53	104	—	12,715	2,375	—	15,090
存貨減值撥備撥回淨額	Reversal of provision for impairment of inventories, net	(343)	—	—	—	—	(343)	—	—	(343)
貿易應收款減值撥備淨額	Provision for impairment of trade receivables, net	2,818	—	—	—	—	2,818	—	—	2,818
非流動資產的添置(按公平值透過其他全面收益記錄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)	362	148	—	31	—	541	108	—	649
		Year ended and as at 31st December 2019 截至二零一九年十二月三十一日止年度及於該日								
總分部資產	Total segment assets	1,369,790	1,268,441	249,308	294,956	188,549	3,371,044	657,157	74,121	3,927,676
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	424,665	9,482	3,272	—	—	437,419	—	—	437,419
— 聯營公司	— Associates	—	—	2,129	—	138,024	140,153	7,540	—	147,693
總分部負債	Total segment liabilities	242,697	583,640	55,847	157,988	579	1,040,751	165,341	(174,646)	1,031,446
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錄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)	11,758	3,071	—	287	—	15,116	3,995	—	19,111

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計	
		Coatings 塗料 HK\$'000 千港元	Marine equipment and spare parts 船舶設備及備件 HK\$'000 千港元	Ship trading agency 船舶貿易代理 HK\$'000 千港元	Insurance brokerage 保險顧問 HK\$'000 千港元	Marine fuel and other products 船舶燃料及其他產品 HK\$'000 千港元	Total 總計 HK\$'000 千港元				
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	—	(4,246)	1,625,976
分部間收入	Inter-segment revenue	—	(270)	—	(570)	—	(840)	(3,406)	—	4,246	—
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	—	(220)	3,714
財務成本	Finance costs	(96)	(633)	(16)	(62)	(584)	(1,391)	(2,806)	—	220	(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	(183,630)	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	—	(183,630)	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錄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											
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	(245,482)	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	—	(245,482)	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錄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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5 收入及分部資料(續)

下列為可報告分部所得稅前溢利的總計與本集團所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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	139,034	115,167
其他分部所得稅前溢利	Profit before income tax for others	2,754	2,590
所有分部所得稅前溢利	Profit before income tax for all segments	141,788	117,757
源自公司總部的	Elimination of segment income from corporate headquarters	(331)	(442)
分部收益對銷			
支付公司總部的	Elimination of segment finance costs to corporate headquarters	—	2,392
財務成本對銷			
公司財務收益	Corporate finance income	73,276	103,658
公司財務成本	Corporate finance costs	(10)	(14)
公司匯兌虧損淨額	Corporate net exchange losses	(25,979)	(14,013)
公司費用，扣除收益	Corporate expenses, net of income	(31,991)	(26,831)
本集團所得稅前溢利	Profit before income tax for the Group	156,753	182,507
所有分部所得稅費用	Income tax expenses for all segments	(22,065)	(31,495)
公司所得稅費用	Corporate income tax expenses	(136)	(398)
本集團所得稅後溢利	Profit after income tax for the Group	134,552	150,614

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5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

		30th June 2020	31st December 2019	30th June 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日	二零一九年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
可報告分部總資產	Total assets for reportable segments	4,450,735	4,028,201	3,864,286
其他分部總資產	Total assets for others	53,278	74,121	75,599
分部間應收款對銷	Elimination of inter-segment receivables	(174,969)	(174,646)	(183,630)
		4,329,044	3,927,676	3,756,255
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)	5,471,116	5,603,750	5,872,934
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(155,964)	(154,480)	(345,072)
本集團總資產	Total assets for the Group	9,644,196	9,376,946	9,284,117

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

下列為可報告分部的總負債與本集團總負債的對賬表：

		30th June 2020	31st December 2019	30th June 2019
		二零二零年 六月三十日	二零一九年 十二月三十一日	二零一九年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
可報告分部總負債	Total liabilities for reportable segments	1,549,011	1,206,092	1,384,979
分部間應付款對銷	Elimination of inter-segment payables	(174,969)	(174,646)	(183,630)
		1,374,042	1,031,446	1,201,349
公司負債	Corporate liabilities	271,661	281,761	263,064
分部應付公司總部款對銷	Elimination of segments' payables to corporate headquarters	(155,964)	(154,480)	(345,072)
本集團總負債	Total liabilities for the Group	1,489,739	1,158,727	1,119,341

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6 其他收益及(虧損)－淨額

6 OTHER INCOME AND (LOSSES)－NET

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
其他收益及(費用)：	Other income and (expenses):		
－ 租金收益	－ Rental income	1,677	1,525
－ 產生租金收益的 直接經營費用	－ Direct operating expenses for generating rental income	(14)	(19)
－ 上市及非上市投資 股息收益	－ Dividend income from listed and unlisted investments	2,754	2,590
其他收益－淨額	Other income－net	4,417	4,096
其他利得及(虧損)：	Other gains and (losses):		
－ 出售物業、機器及 設備利得淨額	－ Net gains on disposal of property, plant and equipment	3	67
－ 貿易應收款減值 (撥備)/撥備撥回 淨額(附註15(b))	－ (Provision)/reversal of provision for impairment of trade receivables, net (note 15(b))	(2,818)	788
－ 存貨減值撥備撥回 淨額	－ Reversal of provision for impairment of inventories, net	343	—
－ 政府補貼收益	－ Government subsidy income	1,308	137
－ 匯兌虧損淨額	－ Net exchange losses	(28,035)	(14,091)
－ 其他	－ Others	2,713	503
其他(虧損)－淨額	Other (losses)－net	(26,486)	(12,596)
其他收益及(虧損)－淨額	Other income and (losses)－net	(22,069)	(8,500)

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7 經營溢利

經營溢利已扣除下列項目：

7 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
僱員福利費用(包括董事酬金及公積金)	Employee benefit expenses, including directors' emoluments and provident funds	170,377	167,992
短期租賃相關費用	Expenses related to short-term leases	15,581	12,112
折舊及攤銷，已扣除在存貨資本化的金額共2,063,000港元(二零一九年：2,049,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$2,063,000 (2019: HK\$2,049,000)	16,044	15,035

8 財務收益 — 淨額

8 FINANCE INCOME — NET

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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
— 一家合營企業	— a joint venture	—	47
— 銀行存款	— bank deposits	75,348	105,078
財務收益總額	Total finance income	75,348	107,372
利息費用源自：	Interest expenses on:		
— 一家同系附屬公司貸款	— loans from a fellow subsidiary	(831)	(617)
— 租賃負債	— lease liabilities	(187)	(257)
— 銀行貸款	— a bank loan	—	(123)
其他財務支銷	Other finance charges	(877)	(602)
財務成本總額	Total finance costs	(1,895)	(1,599)
財務收益 — 淨額	Finance income — net	73,453	105,773

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9 所得稅費用

香港利得稅已就期內估計應課稅溢利按稅率16.5%(二零一九年: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%(二零一九年: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%(二零一九年: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35%(二零一九年: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:

9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 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% (2019: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2019: 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 35% (2019: 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	
		2020	2019
		二零二零年	二零一九年
		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	7,894	7,465
— 中國企業所得稅	— PRC enterprise income tax	6,103	13,297
— 其他海外稅項	— other overseas taxation	4,432	1,725
— 過往年度撥備不足/ (超額撥備)	— under-provision/(over-provision) in prior years		
— 其他海外稅項	— other overseas taxation	141	—
— 中國企業所得稅	— PRC enterprise income tax	—	(328)
遞延所得稅支銷淨額	Deferred income tax charge, net	3,631	9,734
所得稅費用	Income tax expenses	22,201	31,893

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10 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131,625,000港元(二零一九年: 150,025,000港元)及期內已發行的股份數目1,532,955,429股(二零一九年: 1,532,955,429股)計算。

本期和去年同期不存在潛在攤薄普通股。

10 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$131,625,000 (2019: HK\$150,025,000) and the number of shares in issue during the period of 1,532,955,429 shares (2019: 1,532,955,429 shares).

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

11 股息

11 DIVIDEND

	Six months ended 30th June		
	截至六月三十日止六個月		
	2020	2019	
	二零二零年	二零一九年	
	HK\$'000	HK\$'000	
	千港元	千港元	
已宣派中期股息每股普通股 0.065港元(二零一九年: 0.07港元)	Interim dividend, declared, of HK\$0.065 (2019: HK\$0.07) per ordinary share	99,642	107,307

於二零二零年八月二十日舉行的董事會會議上，本公司董事宣派截至二零二零年六月三十日止六個月的中期股息每股普通股0.065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，惟將在截至二零二零年十二月三十一日止年度的股東權益內確認。

關於截至二零一九年十二月三十一日止年度的末期股息145,631,000港元(二零一八年: 137,966,000港元)已於二零二零年六月派付。

At the board meeting held on 20th August 2020, the directors of the Company declared an interim dividend of HK\$0.065 per ordinary share for the six months ended 30th June 2020. 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 2020.

A final dividend of HK\$145,631,000 relating to the year ended 31st December 2019 (2018: HK\$137,966,000) was paid in June 2020.

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12 資本開支

12 CAPITAL EXPENDITURE

		Intangible assets	Property, plant and equipment	Right-of-use assets	Investment properties	Total
		無形資產	物業、 機器及 設備	使用權 資產	投資物業	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
於二零二零年一月一日的期初賬面淨值	Opening net book value at 1st January 2020	105,617	281,550	39,577	121,261	548,005
添置	Additions	—	717	3,538	—	4,255
收購一家附屬公司	Acquisition of a subsidiary	—	6,403	2,230	—	8,633
貨幣換算差異	Currency translation differences	(329)	(5,704)	(643)	(1,446)	(8,122)
折舊及攤銷	Depreciation and amortization	(655)	(13,089)	(4,363)	—	(18,107)
出售	Disposals	—	(3)	—	—	(3)
轉撥自物業、機器及設備及 使用權資產至投資物業	Transfer from property, plant and equipment and right-of-use assets to investment properties	—	(153)	(1,529)	7,200	5,518
於二零二零年六月三十日的期末賬面淨值	Closing net book value at 30th June 2020	104,633	269,721	38,810	127,015	540,179
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	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)
轉撥自物業、機器及設備及 使用權資產至投資物業	Transfer from property, plant and equipment and right-of-use assets to investment properties	—	(164)	(408)	8,000	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

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13 按公平值透過其他全面收益記賬財務資產

按公平值透過其他全面收益記賬財務資產包括下列各項：

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI include the following:

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	2,150	2,430
於香港上市的股本證券的 市值	Market value of listed equity securities in Hong Kong	53,278	74,121
		55,428	76,551

14 存貨

14 INVENTORIES

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
原材料	Raw materials	48,462	50,155
在製品	Work in progress	3,013	4,212
製成品	Finished goods	294,581	251,630
		346,056	305,997

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15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
貿易應收款	Trade receivables	905,140	702,489
減：減值撥備	Less: provision for impairment	(15,472)	(12,863)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	889,668	689,626
應收票據、預付款、按金、 其他應收款及應收關連人 士款(扣除減值撥備)	Bills receivable, prepayments, deposits, other receivables and amounts due from related parties, net of provision for impairment	950,034	805,188
		1,839,702	1,494,814

附註：

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

Notes:

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

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
當期—90天	Current — 90 days	630,098	397,894
91—180天	91 — 180 days	141,828	148,786
超過180天	Over 180 days	117,742	142,946
		889,668	689,626

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

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

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15 貿易及其他應收款(續)

附註(續)：

(b) 貿易應收款減值撥備的變動如下：

15 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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

		Six months ended 30th June 截至六月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
於一月一日	At 1st January	12,863	14,566
貨幣換算差異	Currency translation differences	(209)	(13)
減值撥備/(撥備撥回)淨額 (附註6)	Provision/(reversal of provision) for impairment, net (note 6)	2,818	(788)
於六月三十日	At 30th June	15,472	13,765

16 受限制銀行存款、流動存款 以及現金及現金等價物

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

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
受限制銀行存款	Restricted bank deposits	5,474	5,582
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	6,189,984	6,314,159
總存款以及現金及 現金等價物	Total deposits and cash and cash equivalents	6,195,458	6,319,741

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16 受限制銀行存款、流動存款 以及現金及現金等價物(續)

總存款以及現金及現金等價物的賬
面值以下列貨幣計值：

16 RESTRICTED BANK DEPOSITS, CURRENT DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)

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

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
人民幣	Renminbi	199,603	268,226
港元	Hong Kong dollars	151,930	138,970
美元	United States dollars	5,779,855	5,844,027
其他	Others	64,070	68,518
		6,195,458	6,319,741

17 股本

17 SHARE CAPITAL

		30th June 2020 二零二零年六月三十日 Number of shares 股份數目		31st December 2019 二零一九年十二月三十一日 Number of shares 股份數目	
			HK\$'000 千港元		HK\$'000 千港元
已發行及繳足： 於期／年初及 期／年末	Issued and fully paid: At the beginning and end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

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17 股本(續)

股票期權

於二零二零年四月九日，一項股票期權激勵計劃(「該計劃」)於本公司股東特別大會上獲通過。該計劃旨在(其中包括)吸引、留住及激勵本公司高級管理人員及核心骨幹員工，促進本公司長期戰略目標的實現，為本公司的長遠發展提供原動力。

於二零二零年四月二十八日(「授予日」)，本公司根據該計劃向若干本公司董事及本集團僱員(「激勵對象」)授出合共23,830,000份股票期權(「股票期權」)，行使價為每股2.26港元，以認購本公司股本中合共23,830,000股每股面值0.10港元的股份。行使股票期權受鎖定期所限，期間激勵對象不得行使獲授予的任何股票期權。鎖定期屆滿後，激勵對象可分別自授予日起計第3年、第4年及第5年分三批行使獲授予的股票期權。期內，概無股票期權獲行使。

於二零二零年六月三十日，本公司尚有23,830,000份未獲行使的股票期權(二零一九年：無)。

17 SHARE CAPITAL (Continued)

Share options

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

On 28th April 2020 (the "Date of Grant"), the Company granted an aggregate of 23,830,000 share options ("Share Option(s)") at an exercise price of HK\$2.26 per share to certain directors of the Company and employees of the Group (the "Participant(s)") to subscribe for a total of 23,830,000 shares of HK\$0.10 each in the capital of the Company under the Scheme. The exercise of the Share Options is subject to vesting period during which a Participant is not allowed to exercise any Share Option granted. After the expiration of the vesting period, the Participant may exercise the Share Options granted in three batches commencing from the third, fourth and fifth year after the Date of Grant respectively. During the period, none of the share options was exercised.

At 30th June 2020, 23,830,000 share options of the Company were outstanding (2019: nil).

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18 貿易及其他應付款、合約負債、租賃負債 18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES, LEASE LIABILITIES

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	595,077	336,949
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	330,768	308,645
		925,845	645,594
合約負債(附註(b))	Contract liabilities (note (b))	386,723	361,896
租賃負債(附註(c))	Lease liabilities (note (c))	6,708	8,317
		1,319,276	1,015,807

附註：

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

Notes:

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

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
當期—90天	Current — 90 days	533,215	310,649
91—180天	91 — 180 days	34,642	25,493
超過180天	Over 180 days	27,220	807
		595,077	336,949

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18 貿易及其他應付款、合約 負債、租賃負債(續)

18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES, LEASE LIABILITIES (Continued)

附註(續)：

- (b) 與承前合約負債有關於本報告期間確認的收入：

Notes: (Continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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 liabilities balance at the beginning of the period	244,037	244,499

- (c) 租賃負債的到期日分析如下：

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

		30th June	31st December
		2020	2019
		二零二零年	二零一九年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
一年內	Within one year	5,578	6,383
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	1,130	1,934
		6,708	8,317

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19 短期借貸

19 SHORT-TERM BORROWINGS

	30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 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	82,107	61,399

一家同系附屬公司提供的無抵押貸款按年利率2.505%(二零一九年: 2.505%)計息及須於二零二一年五月十八日(二零一九年: 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 bears interest at 2.505% (2019: 2.505%) per annum and is repayable on 18th May 2021 (2019: 21st May 2020 and 17th June 2020). Balances are denominated in Renminbi.

20 財務擔保合約

20 FINANCIAL GUARANTEE CONTRACTS

於二零二零年六月三十日，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 2020, 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 are as follows:

	30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 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	166,633	167,439

於二零二零年六月三十日，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 2020, 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，且並無於本未經審計簡明綜合中期財務資料內確認。

The fair value of the guarantee contract is not material and has not been recognised in the Unaudited Condensed Consolidated Interim Financial Information.

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21 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	3,351	6,097

- (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 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	1,986	2,757

21 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:

22 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8,012,000港元(二零一九年：9,760,000港元)。

22 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$8,012,000 (2019: HK\$9,760,000).

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23 重大關連人士交易

本集團由於香港註冊成立的中遠海運(香港)有限公司(「香港中遠海運」)控制，而香港中遠海運於二零二零年六月三十日擁有本公司約67.47%股份。本公司餘下約32.53%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的關連人士。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以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。

23 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns approximately 67.47% of the Company’s shares as at 30th June 2020. The remaining approximately 32.53% 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.

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23 重大關連人士交易 (續)

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：

- (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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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:

- (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	
		2020	2019
		二零二零年	二零一九年
		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	133,878	145,044
— 相關公司	— related companies	59,845	49,386
— 非控制性權益	— non-controlling interests	1,467	1,745
銷售船舶設備及	Sale of marine equipment and spare		
備件予：	parts to:		
— 同系附屬公司	— fellow subsidiaries	563,116	433,747
— 相關公司	— related companies	12,508	14,692
— 合營企業	— joint ventures	89	8
向以下公司提供船舶	Commission income in relation to the		
貿易代理服務的佣	provision of ship trading agency		
金收益：	services to:		
— 同系附屬公司	— fellow subsidiaries	23,644	15,315
— 一家相關公司	— a related company	—	3,800
— 一家合營企業	— a joint venture	3,502	17,379
向以下公司提供保險	Commission income in relation to the		
顧問服務的佣金收	provision of insurance brokerage		
益：	services to:		
— 同系附屬公司	— fellow subsidiaries	29,908	24,609
— 相關公司	— related companies	943	594
— 控股公司	— holding companies	1,306	489
銷售船舶燃料予：	Sale of marine fuel to:		
— 一家同系附屬	— a fellow subsidiary	56,737	18,377
公司			
銷售船舶供應物及	Sale of ship supplies and other		
其他產品予：	products to:		
— 同系附屬公司	— fellow subsidiaries	955	793
— 一家相關公司	— a related company	109	21

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23 重大關連人士交易 (續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		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)	9,363	8,999
— 一家控股公司	— a holding company	26,743	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

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，均按照規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、相關公司及合營企業銷售船舶設備及備件，均按照規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任同系附屬公司、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供應商、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。

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies and non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, related companies and joint ventures was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agents of fellow subsidiaries, 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.

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23 重大關連人士交易 (續)

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

附註：(續)

- (iv) 向同系附屬公司、相關公司及控股公司提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向一家同系附屬公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司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) 向同系附屬公司及一家控股公司提供管理服務的管理費收益，均按規管此等交易的協議所載的條款進行。
- (viii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。
- (ix) 利息收益源自向一家合營企業貸款，該筆貸款為無抵押、以倫敦銀行同業拆息加1.4%計息，並已於二零一九年一月償還。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes: (Continued)

- (iv) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, related companies and holding companies was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to a fellow subsidiary 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 a holding company and was conducted on terms as set out in the agreements governing these transactions.
- (viii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.
- (ix) 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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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION
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23 重大關連人士交易 (續)

(b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30th June		
		截至六月三十日止六個月		
		2020	2019	
		二零二零年	二零一九年	
		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)	11,435	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)	3,150	3,896
就銷售船舶設備支付佣金費用予一家相關公司	Commission expenses in relation to the sale of marine equipment paid to a related company	(iii)	488	642
向一家相關公司購買船舶設備	Purchase of marine equipment from a related company	(iii)	10,459	26,918
向非控制性權益購買原材料	Purchase of raw materials from non-controlling interests	(iv)	429	559
向同系附屬公司支付運輸費用	Transportation costs paid to fellow subsidiaries	(v)	2,879	8,856
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(vi)	856	1,006
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(vii)	4,791	7,887
向一家同系附屬公司支付利息費用	Interest expenses to a fellow subsidiary	(viii)	831	617

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23 重大關連人士交易 (續)

(b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務 (續)

附註：

- (i) 本集團以平均月租1,252,000港元(二零一九年：1,033,000港元)向香港中遠海運的全資附屬公司租用若干香港辦公場所。本集團亦按照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) 一家相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及向供應商購買船舶設備。佣金支出乃按照該相關公司採購的銷售額若干百分比計算。
- (iv) 向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。
- (v) 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。
- (vi) 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。
- (vii) 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場所有關，並按照規管此等交易的協議所載的條款進行。
- (viii) 利息費用乃以固定年利率2.505%向一家同系附屬公司支付。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) 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\$1,252,000 (2019: HK\$1,033,000). 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) A related company was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and purchase of marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the related company.
- (iv) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (v) Transportation costs paid to fellow subsidiaries was based on terms as set out in the agreements governing these transactions.
- (vi) 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.
- (vii) 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.
- (viii) Interest expenses were paid to a fellow subsidiary at a fixed rate of 2.505% per annum.

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23 重大關連人士交易 (續)

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 主要管理人員酬金

(c) Key management personnel compensation

Six months ended 30th June

截至六月三十日止六個月

2020	2019
二零二零年	二零一九年
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	6,625	7,070
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(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	31st December
2020	2019

二零二零年	二零一九年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

應收直接控股公司款	Receivables from immediate holding company	5,676	16,023
應收同系附屬公司款	Receivables from fellow subsidiaries	482,211	345,943
應收相關公司款	Receivables from related companies	94,080	71,941
應收合營企業款	Receivables from joint ventures	4,389	14,368
應收非控制性權益款	Receivables from non-controlling interests	939	1,488
應付同系附屬公司款	Payables to fellow subsidiaries	(345,821)	(288,419)
應付相關公司款	Payables to related companies	(16,336)	(15,913)
應付合營企業款	Payables to joint ventures	(71)	(128)
應付非控制性權益款	Payables to non-controlling interests	(2,559)	(2,197)
應付非控制性權益股息	Dividend payable to non-controlling interests	—	(4,812)

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

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

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23 重大關連人士交易 (續)

(e) 存放於一家同系附屬公司的存款

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Deposits placed with a fellow subsidiary

		30th June 2020 二零二零年 六月三十日 HK\$'000 千港元	31st December 2019 二零一九年 十二月三十一日 HK\$'000 千港元
流動	Current	—	324,677

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.

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其他資料

股票期權

於二零二零年一月一日至二零二零年六月三十日止期間(「期內」)，根據股票期權激勵計劃授予之股票期權變動詳情如下：

SHARE OPTIONS

Details of the movements of the share options granted under the Share Option Incentive Scheme during the period from 1st January 2020 to 30th June 2020 (the "Period") are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2020 於二零二零年一月一日尚未行使	Granted during the Period 於期內授出	Exercised during the Period 於期內行使	Lapsed/Cancelled during the Period 於期內失效/註銷	Outstanding as at 30th June 2020 於二零二零年六月三十日尚未行使	Approximate % of total number of issued Shares 佔已發行股份總數的概約百分比	Exercisable period 行使期	Notes
Directors									
董事									
Mr. Zhu Jianhui 朱建輝先生	2.26	N/A 不適用	1,000,000	—	—	1,000,000	0.06%	28/04/2022– 27/04/2026	1., 2.
Mr. Ma Jianhua 馬建華先生	2.26	N/A 不適用	1,000,000	—	—	1,000,000	0.06%	28/04/2022– 27/04/2026	1., 2.
Ex-director									
前任董事									
Mr. Liu Gang [^] 劉剛先生 [^]	2.26	N/A 不適用	800,000	—	—	800,000	0.05%	28/04/2022– 27/04/2026	1., 2.
			2,800,000	—	—	2,800,000			
Continuous contract employees of the Group									
本集團持續合約僱員									
	2.26	N/A 不適用	21,030,000	—	—	21,030,000	1.37%	28/4/2022– 27/4/2026	1., 2.
			23,830,000	—	—	23,830,000			

[^] Mr. Liu Gang resigned as Executive Director on 19th May 2020.
劉剛先生於二零二零年五月十九日辭任執行董事。

OTHER INFORMATION 其他資料

附註：

1. 股票期權乃根據股票期權激勵計劃於二零二零年四月二十八日(「授予日」)以行使價每股2.26港元授予。根據股票期權激勵計劃，該等股票期權待達成相關條件後，可於二零二零年四月二十八日至二零二六年四月二十七日分批行使，而各批股票期權可在下述期間內行使：(a) 33.3%的股票期權將自授予日起24個月(滿兩週年)後的首個交易日起至該授予日起36個月的最後一個交易日當日止可行使；(b) 33.3%的股票期權將自授予日起36個月(滿三週年)後的首個交易日起至該授予日起48個月的最後一個交易日當日止可行使；及(c) 33.4%的股票期權將自授予日起48個月(滿四週年)後的首個交易日起至該授予日起72個月的最後一個交易日當日止可行使。
2. 該等股票期權指參與者作為實益擁有人所持有的個人權益。
3. 期內，概無根據股票期權激勵計劃行使或失效或註銷任何股票期權。
4. 於期內授予之股份之公平值按「二項式」期權定價模式估算，有關公平值及該模式的主要參數如下：

Notes:

1. The share options were granted on 28th April 2020 (the "Date of Grant") under the Share Option Incentive Scheme at an exercise price of HK\$2.26 per share. Pursuant to the Share Option Incentive Scheme, these share options are exercisable subject to the fulfilment of the relevant conditions from 28th April 2022 to 27th April 2026 in batches and each batch of such share options is exercisable within the periods stated as follows: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the Date of Grant and ending on the last trading day of the 36-month period from the Date of Grant; (b) 33.3% of share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the Date of Grant and ending on the last trading day of the 48-month period from the Date of Grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the Date of Grant and ending on the last trading day of the 72-month period from the Date of Grant.
2. These share options represent personal interest held by the participants as beneficial owner.
3. No share options were exercised or lapsed or cancelled under the Share Option Incentive Scheme during the Period.
4. The fair values of the share options granted during the Period are estimated based on the Binomial option pricing model, and such fair values and significant inputs into the model are as follows:

	Fair value of share options (HK\$)	Share price at Date of Grant (HK\$)	Exercise price (HK\$)	Standard deviation of expected share price return	Expected life of share options	Expected dividend paid out ratio	Risk-free interest rate
	股票期權的公平值 (港元)	於授予日的股份價格 (港元)	行使價 (港元)	預期股價回報標準差	預期股票期權年期	預期派息率	無風險利率
Share options granted on 28th April 2020	4,372,286	2.26	2.26	21.0%–23.2%	3–6 years	5.5%	0.38%–0.41%
於二零二零年四月二十八日授予之股票期權					3–6年		

預期股價回報標準差的波幅乃按照授予日之前本公司的過往股價變動計算。主觀參數假設之變動對公平值的估計可能有重大影響。本集團於整個鎖定期間在綜合損益表內確認股票期權之公平值為開支。股票期權之公平值於授予日計量。

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

5. 股份於緊接二零二零年四月二十八日授出股票期權日期前一天的收市價為2.26港元。

5. The closing price of the Share immediately before the date on which the share options were granted on 28th April 2020 was HK\$2.26.

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董事的證券權益

於二零二零年六月三十日，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. 於本公司股本衍生工具相關股份的好倉

詳情載於「股票期權」一節。

2. 於相聯法團股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2020, 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 underlying shares of equity derivatives of the Company

Details are set out in the section headed “Share Options”.

2. Long positions in the shares of associated corporations

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* 中國遠洋控股股份有限公司*	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%
	COSCO SHIPPING Ports Limited 中遠海運港口有限公司	Beneficial owner 實益擁有人	Personal 個人	30,000	0.0009%

* 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 其他資料

3. 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 2020 於二零二零年一月一日尚未行使	No. of share options granted during the Period 期內授出股票期權數目	Outstanding as at 30th June 2020 於二零二零年六月三十日尚未行使	Exercisable period 行使期	Approximate % of total number of issued A shares of the associated corporation 佔相聯法團已發行A股總數的概約百分比	Note
董事姓名	相聯法團名稱	身份	權益性質	行使價(人民幣)				行使期		附註
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	530,000	—	530,000	03/06/2021–02/06/2026	0.01%	1., 3.
		Personal interest 個人權益	Beneficial owner 實益擁有人	3.50	N/A 不適用	936,000	936,000	30/05/2022–28/05/2027	0.02%	2., 3.

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。
- 該等股票期權由中遠海運控股於二零二零年五月二十九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及於二零二零年五月十八日批准的經修訂計劃授出。
- 該等股票期權將自授出日起24個月後歸屬(「歸屬期」)，在滿足相關生效條件的前提下，股票期權將在歸屬期結束後分三批次行使，即(a) 33%股票期權自授出日起24個月後的首個交易日起至授出日起36個月的最後一個交易日當日止可行權；(b) 33%股票期權自授出日起36個月後的首個交易日起至授出日起48個月的最後一個交易日當日止可行權；及(c) 34%股票期權自授出日起48個月後的首個交易日起至授出日起84個月的最後一個交易日當日止可行權。

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

Share options

Notes:

- These share options were granted by COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") on 3rd June 2019 pursuant to the A share option incentive scheme adopted by COSCO SHIPPING Holdings on 30th May 2019.
- These share options were granted by COSCO SHIPPING Holdings on 29th May 2020 pursuant to the A share option incentive scheme adopted on 30th May 2019 and revised scheme approved on 18th May 2020 by COSCO SHIPPING Holdings.
- These share options will vest after 24 months from the date of grant ("Vesting Period"). Subject to the fulfilment of the relevant conditions, share options will be exercised in three batches after the expiry of the Vesting Period, i.e. (a) 33% of the share options can be exercised during the first trading day after 24 months from the date of grant to the last trading day of the 36-month period from the date of grant; (b) 33% of the share options can be exercised from the first trading day after 36 months from the date of grant to the last trading day of the 48-month period from the date of grant; and (c) 34% of the share options can be exercised from the first trading day after 48 months from the date of grant to the last trading day of the 84-month period from the date of grant.

OTHER INFORMATION 其他資料

除上文披露者外，於二零二零年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文董事被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的任何權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

主要股東

於二零二零年六月三十日，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。

Save as disclosed above, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30th June 2020.

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2020, 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	1,027,125,486	67.00%
China Ocean Shipping Company Limited (formerly known as China Ocean Shipping (Group) Company)* ("COSCO") 中國遠洋運輸有限公司(前稱中國遠洋運輸(集團)總公司)(「中遠運輸」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,027,125,486	67.00%
COSCO SHIPPING (Hong Kong) 香港中遠海運	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,027,125,486	67.00%

附註：

- 就董事所知及所信，於二零二零年六月三十日，香港中遠海運持有本公司1,034,299,486股股份，佔本公司總已發行股份總數約67.47%。
- 香港中遠海運於本公司1,034,299,486股股份中擁有實益權益。由於香港中遠海運為中遠運輸的全資附屬公司，而中遠運輸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運輸權益，而中遠運輸的權益則被視作中遠海運的權益。

Note:

- To the best knowledge and belief of the Directors, COSCO SHIPPING (Hong Kong) held 1,034,299,486 shares of the Company, representing approximately 67.47% of the total issued shares of the Company, as at 30th June 2020.
- COSCO SHIPPING (Hong Kong) has beneficial interest in 1,034,299,486 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.

* for identification purposes only

OTHER INFORMATION 其他資料

除上文披露者外，於二零二零年六月三十日，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。

購買、出售或贖回上市證券

於截至二零二零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。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

股東於二零二零年五月二十九日舉行的本公司股東週年大會上授權董事會釐定董事薪酬。本公司獨立非執行董事徐耀華先生及蔣小明先生的二零二零年董事薪酬將為年度董事袍金320,000港元。

獨立非執行董事徐耀華先生及蔣小明先生各自於二零二零年五月二十九日與本公司訂立委任聘書，任期自二零二零年五月二十九日至本公司二零二二年股東週年大會結束。執行董事朱建輝先生於二零二零年五月二十九日與本公司訂立委任聘書，任期自二零二零年五月二十九日至本公司二零二二年股東週年大會結束。執行董事馬建華先生於二零二零年五月十九日與本公司訂立委任聘書，任期自二零二零年五月十九日至本公司二零二二年股東週年大會結束。非執行董事馮波鳴先生及陳冬先生各自於二零二零年五月二十九日與本公司訂立委任聘書，任期自二零二零年五月二十九日至本公司二零二二年股東週年大會結束。任何一方均可以書面形式提前一個月通知或雙方約定的其他較短通知期限終止委任聘書。

Save as disclosed above, as at 30th June 2020, 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.

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 2020.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

The Shareholders authorised the Board to determine the directors' remuneration at the annual general meeting of the Company held on 29th May 2020. The director's emoluments for the year 2020 for each of Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X., the independent non-executive director of the Company, would be the annual director's fee of HK\$320,000.

Each of Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X., the independent non-executive director, entered into a letter of appointment with the Company on 29th May 2020 for a term commencing from 29th May 2020 to the conclusion of the 2022 annual general meeting of the Company. Mr. Zhu Jianhui, the Executive Director, has entered into a letter of appointment with the Company on 29th May 2020 for a term commencing from 29th May 2020 to the conclusion of the 2022 annual general meeting of the Company. Mr. Ma Jianhua, the Executive Director, has entered into a letter of appointment with the Company on 19th May 2020 for a term commencing from 19th May 2020 to the conclusion of the 2022 annual general meeting of the Company. Each of Mr. Feng Boming and Mr. Chen Dong, the Non-executive Director, has entered into a letter of appointment with the Company on 29th May 2020 for a term commencing from 29th May 2020 to the conclusion of the 2022 annual general meeting of the Company. Such letter of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

OTHER INFORMATION 其他資料

執行董事朱建輝先生辭任本公司兩家附屬公司董事並獲委任為中遠海運(香港)有限公司董事長。非執行董事馮波鳴先生(「馮先生」)於二零二零年五月辭任中遠海運散貨運輸有限公司董事，並於二零二零年六月辭任中遠海運能源運輸股份有限公司(於香港及上海上市)非執行董事。馮先生亦於二零二零年六月獲委任為青島港國際股份有限公司(於香港及上海上市)的非執行董事。獨立非執行董事徐耀華先生於二零二零年五月退任大唐西市絲路投資控股有限公司獨立非執行董事。獨立非執行董事蔣小明先生於二零二零年六月獲委任為中國石油天然氣股份有限公司(於香港、上海及紐約上市)的獨立非執行董事。

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，本公司於截至二零二零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(a)(i)非執行董事馮波鳴先生因其他公務安排而未能出席本公司於二零二零年五月二十九日舉行之股東週年大會，(ii)非執行董事馮波鳴先生及陳冬先生因其他公務安排而未能出席本公司於二零二零年四月九日舉行之股東特別大會(「股東特別大會」)，及(iii)前任獨立非執行董事韓武敦先生因身體抱恙而未能出席股東特別大會，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；及(b)董事總經理

Mr. Zhu Jianhui, being the Executive Director, resigned as a director of two subsidiaries of the Company and was nominated as chairman of COSCO SHIPPING (Hong Kong) Co. Limited. Mr. Feng Boming, being the Non-executive Director, (“Mr. Feng”) resigned as director of COSCO SHIPPING Bulk Co., Ltd. in May 2020 and resigned as non-executive director of 中遠海運能源運輸股份有限公司 (COSCO SHIPPING Energy Transportation Co., Ltd.*) (listed in Hong Kong and Shanghai) in June 2020. Mr. Feng was also appointed as non-executive director of 青島港國際股份有限公司 (Qingdao Port International Co., Ltd.*) (listed in Hong Kong and Shanghai) in June 2020. Mr. Tsui Yiu Wa, Alec, being the Independent Non-executive Director, retired as independent non-executive director of DTXS Silk Road Investment Holdings Company Limited in May 2020. Mr. Jiang, Simon X., being the Independent Non-executive Director, was appointed as independent non-executive director of PetroChina Company Limited (listed in Hong Kong, Shanghai and New York) in June 2020.

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 contained in Appendix 14 of the Listing Rules (the “CG Code”) during the six months ended 30th June 2020 except that (a)(i) Mr. Feng Boming, the Non-executive Director, was unable to attend the annual general meeting held on 29th May 2020 due to other business engagement, (ii) Mr. Feng Boming and Mr. Chen Dong, both the Non-Executive Directors, were unable to attend the special general meeting of the Company held on 9th April 2020 (the “SGM”) due to other business engagement, and (iii) Mr. Alexander Reid Hamilton, the ex-Independent Non-Executive Director, was unable to attend the SGM due to illness, 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; and (b) Mr. Zhu Jianhui, the Managing Director, has been re-designated from the Vice Chairman

* for identification purposes only

OTHER INFORMATION 其他資料

理朱建輝先生於二零二零年三月四日由副主席獲調任為主席，致使主席及董事總經理的角色由同一人士擔任，與企業管治守則A.2.1的守則條文規定有所偏離。然而，董事會認為(i)所有董事均意識到並承諾履行其作為董事的受信責任，其中包括，以公司的利益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務，財務和運營政策乃透過於董事會和高級管理層層面進行詳細討論後共同制定，故董事會主席和董事總經理角色由同一人士擔任並不會損害董事會與公司管理層之間的權力權限平衡。本公司將繼續檢討其企業管治政策及遵守上市規則，並將繼續遵守企業管治守則所載之的守則條文。

韓武敦先生(自二零一一年六月九日起擔任獨立非執行董事)於二零二零年四月二十一日離世。董事會感到悲傷並感謝其任職期間的服務和貢獻。為遵守上市規則的規定，鄭志強先生於二零二零年七月九日獲委任為獨立非執行董事。

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二零二零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。

to the Chairman on 4th March 2020 and the roles of Chairman and Managing Director are performed by the same individual which deviates from code provision A.2.1 of the CG Code. However, the Board believes that the roles of Chairman of the Board and Managing Director being performed by the same individual will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he acts for the benefit and in the best interests of the Company; (ii) the balance of power and authority is ensured by the operations of the Board; and (iii) the overall strategic and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels. The Company will continue to review its corporate governance policies and compliance with the Listing Rules and will continue to comply with the relevant provisions as set out in the CG Code.

Mr. Alexander Reid Hamilton, the Independent Non-executive Director since 9th June 2011, passed away on 21st April 2020. The Board is saddened and grateful for his services and contribution during his tenure of office. To comply with the requirement of the Listing Rules, Mr. Kwong Che Kwong, Gordon was appointed as Independent Non-executive Director on 9th July 2020.

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and the Company's financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of financial reporting, risk management and internal control systems; ensuring compliance with applicable statutory accounting and reporting requirements. The Audit Committee has discussed matters on the internal controls and financial reporting 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 2020.

OTHER INFORMATION 其他資料

本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會較上市規則附錄十的上市發行人董事進行標準守則所載規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會以處理有關交易。本公司已向全體董事就截至二零二零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

主席兼董事總經理

香港，二零二零年八月二十日

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard set out in the Model Code contained in Appendix 10 of 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 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 2020, 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

Chairman and Managing Director

Hong Kong, 20th August 2020



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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