



**CWT International Limited**

Stock Code 股份代號: 521

INTERIM REPORT **2021** 中期報告



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## DEFINITIONS

### 釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise: 於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“2012 Scheme” [二零一二年計劃]	the share option scheme adopted by the Company on 29 May 2012 本公司於二零一二年五月二十九日採納之購股權計劃
“Articles” [細則]	the articles of association of the Company 本公司之組織章程細則
“associate” [聯營公司]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會轄下之審核委員會
“Board” [董事會]	the board of Directors 董事會
“CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” [主席]	the chairman of the Board 董事會之主席
“Chief Executive Officer” [行政總裁]	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” [聯席主席]	the co-chairman of the Board 董事會之聯席主席
“Companies Ordinance” [公司條例]	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” [本公司]	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一家於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” [公司秘書]	the company secretary of the Company 本公司之公司秘書
“Covid-19” [Covid-19]	the 2019 Novel Coronavirus 2019新型冠狀病毒

“CWT SG” [CWT SG]	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司
“Director(s)” [董事]	the director(s) of the Company 本公司董事
“Executive Committee” [執行委員會]	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” [執行董事]	the executive Director(s) 執行董事
“Group” [本集團]	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” [海航集團]	HNA Group Co., Ltd.*, an indirect controlling Shareholder 海航集團有限公司，一名間接控股股東
“HNA Group (International)” [海航集團(國際)]	HNA Group (International) Company Limited 海航集團(國際)有限公司
“HNA Tourism” [海航旅業]	HNA Tourism International (Hong Kong) Co., Limited 海航旅業國際(香港)有限公司
“Hong Kong” [香港]	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” [香港海航]	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Non-executive Director(s)” [獨立非執行董事]	the independent non-executive Director(s) 獨立非執行董事
“Investment Committee” [投資委員會]	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則

## DEFINITIONS

### 釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“PRC” 「中國」	the People’s Republic of China, which for the purposes of this interim report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 3 September 2020 entered into between the Company and HNA Group (International). On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism 本公司與海航集團(國際)所訂立日期為二零二零年九月三日之承兌票據。於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Euro” 「歐元」	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣

## DEFINITIONS 釋義

“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” 「%」	per cent or percentage 百分比

\* For identification purpose only

\* 僅供識別

## CORPORATE INFORMATION 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Zhang Can (*Chairman and Chief Executive Officer*)  
Zhao Quan  
Peng Biao  
Wu Jinfeng

#### Independent Non-executive Directors

Leung Shun Sang, Tony  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

### EXECUTIVE COMMITTEE

Zhang Can (*Chairman*)  
Peng Biao  
Wu Jinfeng

### AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)  
Leung Shun Sang, Tony  
Lam Kin Fung, Jeffrey

### NOMINATION COMMITTEE

Zhang Can (*Chairman*)  
Leung Shun Sang, Tony  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey

### REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)  
Zhang Can  
Leung Shun Sang, Tony  
Lam Kin Fung, Jeffrey

### INVESTMENT COMMITTEE

Zhang Can (*Chairman*)  
Peng Biao  
Wu Jinfeng  
Leung Shun Sang, Tony  
Liem Chi Kit, Kevin

### 董事會

#### 執行董事

張燦(*主席兼行政總裁*)  
趙權  
彭彪  
吳金峰

#### 獨立非執行董事

梁順生  
林子傑  
林健鋒

### 執行委員會

張燦(*主席*)  
彭彪  
吳金峰

### 審核委員會

林子傑(*主席*)  
梁順生  
林健鋒

### 提名委員會

張燦(*主席*)  
梁順生  
林子傑  
林健鋒

### 薪酬委員會

林子傑(*主席*)  
張燦  
梁順生  
林健鋒

### 投資委員會

張燦(*主席*)  
彭彪  
吳金峰  
梁順生  
林子傑

**COMPANY SECRETARY**

Lau Lap Ngai

**公司秘書**

劉立毅

**AUDITOR**

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

**核數師**

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

**LEGAL ADVISER AS TO HONG KONG LAW**

Allen & Overy

**有關香港法律的法律顧問**

安理國際律師事務所

**SHARE REGISTRAR**

Tricor Tengis Limited

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

**股份過戶登記處**

卓佳登捷時有限公司

香港  
皇后大道東183號  
合和中心54樓

**REGISTERED OFFICE**

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Victoria Dockside of 18 Salisbury Road  
Tsim Sha Tsui  
Hong Kong

**註冊辦事處**

香港  
尖沙咀  
梳士巴利道18號維港文化匯  
K11辦公大樓17層1705室

**STOCK CODE**

521

**股份代號**

521

**WEBSITE**

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



## INTERIM RESULTS

The Board of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2021. These interim results have been reviewed by the Audit Committee and the Company's auditor.

## 中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二一年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由審核委員會及本公司核數師審閱。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月		
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	
		NOTES 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	25,908,923	17,711,476
Cost of sales	銷售成本		(24,982,653)	(16,999,705)
Gross profit	毛利		926,270	711,771
Other income	其他收入		54,008	103,812
Other net loss	其他虧損淨額	6	(7,239)	(31,229)
Selling and distribution costs	銷售及分銷費用		(196,619)	(191,168)
Administrative expenses	行政開支		(421,508)	(381,660)
Finance costs	融資成本	7	(155,901)	(242,760)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損 (除稅後)		17,871	8,194
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損 (除稅後)		1,743	606
Profit/(loss) before taxation	除稅前溢利/(虧損)	8	218,625	(22,434)
Income tax	所得稅	9	(60,446)	(48,063)
Profit/(loss) for the period from continuing operations	持續經營業務之期間溢利/ (虧損)		158,179	(70,497)
<b>Discontinued operations</b>	<b>已終止業務</b>			
Loss for the period from discontinued operations	已終止業務之期間虧損	4	-	(16,005)
Profit/(loss) for the period	期間溢利/(虧損)		158,179	(86,502)

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目：</b>		
Defined benefit plan remeasurements	重估界定福利計劃	10,192	1,496
Tax on other comprehensive income	其他全面收益稅項	(1,211)	–
		<b>8,981</b>	1,496
<b>Items that are or may be reclassified subsequently to profit or loss:</b>	<b>其後已經或可能重新分類至損益之項目：</b>		
Exchange differences reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	–	77,149
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(41,139)	(63,287)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中之有效部份	1,146	(1,335)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	842	5,128
		<b>(39,151)</b>	17,655
Other comprehensive income for the period	期間其他全面收益	<b>(30,170)</b>	19,151
Total comprehensive income for the period	期間全面收益總額	<b>128,009</b>	(67,351)

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		NOTE 附註	
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利／(虧損)		
– from continuing operations	– 來自持續經營業務	<b>134,227</b>	(79,287)
– from discontinued operations	– 來自已終止業務	–	(15,837)
Profit/(loss) for the period attributable to owners of the Company	本公司擁有人應佔期間溢利／(虧損)	<b>134,227</b>	(95,124)
Profit/(loss) for the period attributable to non-controlling interests	非控股權益應佔期間溢利／(虧損)		
– from continuing operations	– 來自持續經營業務	<b>23,952</b>	8,790
– from discontinued operations	– 來自已終止業務	–	(168)
Profit for the period attributable to non-controlling interests	非控股權益應佔期間溢利	<b>23,952</b>	8,622
Profit/(loss) for the period	期間溢利／(虧損)	<b>158,179</b>	(86,502)
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	<b>105,355</b>	(76,255)
Non-controlling interests	非控股權益	<b>22,654</b>	8,904
		<b>128,009</b>	(67,351)
<b>EARNINGS/(LOSS) PER SHARE</b>	<b>每股盈利／(虧損)</b>		
From continuing and discontinued operations	來自持續經營及已終止業務	11	
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>1.18</b>	(0.83)
From continuing operations	來自持續經營業務		
Basic and diluted (HK cents)	基本及攤薄(港仙)	<b>1.18</b>	(0.70)

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 30 June 2021 – unaudited 於二零二一年六月三十日 – 未經審核

		NOTES 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	3,738,885	3,887,046
Right-of-use assets	使用權資產		2,968,006	3,170,538
Intangible assets	無形資產		198,003	212,912
Interest in associates	於聯營公司權益		206,958	190,232
Interest in joint ventures	於合營企業權益		247,636	256,449
Other financial assets	其他金融資產		209,031	206,586
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		31,305	36,016
Other non-current assets	其他非流動資產		18,494	18,642
Derivative financial instruments	衍生金融工具		122,007	1,467
Deferred tax assets	遞延稅項資產		33,597	35,458
			<b>7,773,922</b>	8,015,346
<b>Current assets</b>	<b>流動資產</b>			
Other financial assets	其他金融資產		491,197	1,498,580
Inventories	存貨	13	2,791,342	3,094,489
Trade receivables	應收貿易賬項	14	4,333,535	3,647,804
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		8,123,159	6,764,870
Contract assets	合約資產		125,602	73,791
Warrantable LME commodities	有擔保之LME商品		57,708	98,655
Derivative financial instruments	衍生金融工具		817,132	429,527
Tax recoverable	可收回稅項		21,673	15,100
Pledged bank deposits	已抵押銀行存款		16,451	29,817
Cash and cash equivalents	現金及現金等值項目	15	1,066,057	1,247,995
			<b>17,843,856</b>	16,900,628
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債		166,658	254,124
Trade and other payables	應付貿易賬項及其他應付款項	16	10,696,154	9,179,149
Loans and borrowings	貸款及借款	17	5,134,330	5,204,356
Lease liabilities	租賃負債		338,790	374,467
Derivative financial instruments	衍生金融工具		536,921	1,146,335
Current tax payable	應付當期稅項		67,830	41,220
Provisions	撥備		13,803	15,000
			<b>16,954,486</b>	16,214,651
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>889,370</b>	685,977
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>8,663,292</b>	8,701,323

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2021 – unaudited 於二零二一年六月三十日 – 未經審核

		NOTES 附註	30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other non-current liabilities	其他非流動負債		21,714	23,779
Loans and borrowings	貸款及借款	17	905,133	896,263
Lease liabilities	租賃負債		2,776,893	2,932,448
Derivative financial instruments	衍生金融工具		26,676	3,468
Defined benefit obligations	界定福利承擔		49,728	62,341
Deferred tax liabilities	遞延稅項負債		271,546	284,666
			<b>4,051,690</b>	4,202,965
<b>Net assets</b>	<b>資產淨值</b>		<b>4,611,602</b>	4,498,358
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	18	4,731,480	4,731,480
Reserves	儲備		(258,477)	(363,832)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,473,003</b>	4,367,648
Non-controlling interests	非控股權益		<b>138,599</b>	130,710
<b>Total equity</b>	<b>總權益</b>		<b>4,611,602</b>	4,498,358

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔											
		Share capital	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	Amounts recognised in other comprehensive income and accumulated in equity relating to a disposal group classified as held-for-sale or as held-for-disposal	Sub-total	Attributable to non-controlling interests	Total
		股本	股本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	資本工具	永久並於權益累計之相關金額	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	4,731,480	(506)	(126,541)	284	8,137	736	(2,406,491)	1,819,390	140,393	4,166,882	454,109	4,620,991
(Loss)/profit for the period	期間(虧損)/溢利	-	-	-	-	-	-	(96,124)	-	-	(96,124)	8,622	(86,502)
<b>Other comprehensive income</b>	<b>其他全面收益</b>												
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	(63,248)	-	(321)	-	-	-	-	(63,569)	282	(63,287)
Exchange difference reclassified to profit or loss on disposal of subsidiaries	出售附屬公司時重新分類至損益之匯兌差額	-	-	(4,706)	-	-	-	-	-	81,855	77,149	-	77,149
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	84	5,044	-	-	-	-	-	-	5,128	-	5,128
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公允價值變動中之有效部份	-	-	-	(1,335)	-	-	-	-	-	(1,335)	-	(1,335)
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	1,496	-	-	1,496	-	1,496
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	84	(62,910)	(1,335)	(321)	-	1,496	-	81,855	18,869	282	19,151
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	84	(62,910)	(1,335)	(321)	-	(93,628)	-	81,855	(76,255)	8,904	(67,351)
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(341,968)	(341,968)
Transfer to retained earnings upon disposal of a subsidiary	出售附屬公司時轉移至保留盈利	-	-	-	-	-	-	222,248	-	(222,248)	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	(6,213)	(6,213)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	818	-	(818)	-	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	26	-	-	-	-	-	-	-	26	(26)	-
		-	26	-	-	818	-	221,430	-	(222,248)	26	(348,207)	(348,181)
<b>Balance at 30 June 2020</b>	於二零二零年六月三十日之結餘	4,731,480	(396)	(189,451)	(1,051)	8,634	736	(2,278,689)	1,819,390	-	4,090,653	114,806	4,205,459

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	非控股權益	合計
		股本	公允價值儲備	股本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	資本工具	小計	應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	4,731,480	(82)	2,242	(44,415)	(1,215)	7,367	(2,147,119)	1,819,390	4,367,648	130,710	4,498,358
Profit for the period	期間溢利	-	-	-	-	-	-	134,227	-	134,227	23,952	158,179
<b>Other comprehensive income</b>	<b>其他全面收益</b>											
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(39,715)	-	(126)	-	-	(39,841)	(1,298)	(41,139)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	842	-	-	-	-	842	-	842
Effective portion of changes in fair value of cash flow hedges	現金流量對沖公允價值變動中之有效部份	-	-	-	-	1,146	-	-	-	1,146	-	1,146
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	10,192	-	10,192	-	10,192
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	(1,211)	-	(1,211)	-	(1,211)
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	-	-	(38,873)	1,146	(126)	8,981	-	(28,872)	(1,298)	(30,170)
<b>Total comprehensive income for the period</b>	<b>期間全面收益總額</b>	-	-	-	(38,873)	1,146	(126)	143,208	-	105,355	22,654	128,009
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(13,554)	(13,554)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	308	(308)	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	-	-	-	-	-	-	-	-	(1,211)	(1,211)
		-	-	-	-	-	308	(308)	-	-	(14,765)	(14,765)
<b>Balance at 30 June 2021</b>	於二零二一年六月三十日之結餘	4,731,480	(82)	2,242	(83,288)	(69)	7,549	(2,004,219)	1,819,390	4,473,003	138,599	4,611,602

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		NOTES 附註	
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Cash generated from operations	經營業務所得之現金		540,938
Changes in working capital	營運資金變動	15(b)	1,713,525
Interest paid	已付利息		(175,040)
Overseas income tax paid	已付海外所得稅		(60,013)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得之現金淨額</b>		<b>2,019,410</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置物業、廠房及設備		(31,624)
Purchase of other financial assets	購買其他金融資產	15(b)	(1,077,010)
Net proceeds from disposal of other financial assets	出售其他金融資產之所得款項淨額	15(b)	502,053
Interest received	已收利息		27,995
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額		125,663
Disposal of subsidiaries	出售附屬公司		188,342
Repayment of loans by associate and joint venture	聯營公司及合營企業償還之貸款		61,088
Other cash flows arising from investing activities	投資活動產生之其他現金流量		10,359
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>投資活動所得/(所用)之現金淨額</b>		<b>(193,134)</b>
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Net repayment of revolving trading facilities	償還循環貿易融資淨額	15(b)	(1,137,910)
Net repayment of other borrowings	償還其他借款淨額		(700,981)
Loan from non-controlling interests	來自非控股權益之貸款		111,868
Capital element of lease payment	租賃付款之資本部份		(202,742)
Other cash flows arising from financing activities	融資活動產生之其他現金流量		(6,212)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用之現金淨額</b>		<b>(1,935,977)</b>

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 June 2021 – unaudited 截至二零二一年六月三十日止六個月 – 未經審核

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		NOTE 附註	
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目減少淨額		(163,543) (109,701)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	期初之現金及現金等值項目		1,242,619 1,275,489
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響		(18,869) (85,679)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	期末之現金及現金等值項目		1,060,207 1,080,109
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	15	1,066,057 1,086,315
Bank overdraft	銀行透支		(5,850) (6,206)
			<b>1,060,207 1,080,109</b>

The notes on pages 17 to 45 form part of this interim financial report.

第17至45頁之附註構成本中期財務報告之一部份。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange. Hong Kong HNA, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group, a company registered in the PRC, is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company.

## 2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 27 August 2021.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2020 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2021 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial report contains consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2020 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

## 1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在聯交所主板上市。香港海航（於香港註冊成立之有限公司）乃本公司之直接母公司。海航集團（於中國註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。

## 2. 編製基準

本中期財務報告乃按照上市規則之適用披露條文，包括符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告的規定而編製。本中期財務報告於二零二一年八月二十七日獲授權刊發。

除預期將於二零二一年度財務報表反映之會計政策變動外，中期財務報告已按照與二零二零年度財務報表內採納之相同會計政策編製。會計政策變動詳情載於附註3。

遵照香港會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策應用，以及按年初至今基準呈報資產及負債、收入及支出之金額。實際結果有可能與該等估計有差異。

本中期財務報告載有綜合財務報表及經選定說明附註。附註包括事件及交易之解釋，有助了解自二零二零年度財務報表以來，本集團財務狀況及表現之變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則（「香港財務報告準則」）編製之財務報表全文所需全部資料。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 2. BASIS OF PREPARATION (continued)

The financial information relating to the financial year ended 31 December 2020 that is included in the interim financial report as comparative information does not constitute the Company's statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information related to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2020 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

### 3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*
- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period other than the amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*, which allows a lessee to account for Covid-19-related rent concessions as if they were not lease modification.

### 2. 編製基準(續)

中期財務報告所載作為比較資料之截至二零二零年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等財務報表。根據公司條例第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零二零年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請注意的任何事項；且並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

### 3. 會計政策變動

本集團已於本會計期間的本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第16號(修訂本)，於二零二一年六月三十日後之Covid-19相關租金優惠
- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革 – 第二階段

該等變化對本集團於本期間或過往期間之業績及財務狀況於財務報告之編製或呈列方式並無重大影響。本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋，惟香港財務報告準則第16號(修訂本)，於二零二一年六月三十日後Covid-19之相關租金優惠除外，其允許承租人將Covid-19相關租金優惠入賬，猶如其並非租賃修訂。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 4. DISCONTINUED OPERATIONS

The Group completed the disposal of its sports and leisure-related facilities business (the “**PRC Operation**”) in January 2020. In addition, the Group also ceased its energy and refined metals trading business under the commodity marketing segment (the “**Energy and Refined Metals Trading Operation**”) during the year ended 31 December 2019.

Both operations disclosed above are classified as discontinued operations. Please refer to the Company’s 2020 interim and annual reports for further details of these operations.

## 5. REVENUE AND SEGMENT REPORTING

### (a) Disaggregation of revenue

The Group’s operations and main revenue streams are those described in the last annual financial statements. The Group’s revenue is derived from contracts with customers.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

#### Continuing operations

## 4. 已終止業務

於二零二零年一月，本集團已完成出售其體育及休閒相關設施業務(「**中國業務**」)。此外，本集團於截至二零一九年十二月三十一日止年度亦已終止其商品貿易分部項下能源及精煉金屬貿易業務(「**能源及精煉金屬貿易業務**」)。

上文披露之兩項業務均獲分類為已終止業務。有關該等業務的進一步詳情請參閱本公司的二零二零年中期及年度報告。

## 5. 收入及分部報告

### (a) 收入之劃分

本集團業務及主要收入來源為上一年度財務報表所述者。本集團之收入產生自與客戶之合約。

按主要產品及服務線及客戶所在地區劃分之客戶合約收入如下：

#### 持續經營業務

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	運輸服務	2,538,928	1,334,837
Logistics services	物流服務	862,432	794,913
Commodity trading	商品貿易	21,840,527	14,990,097
Equipment and facility maintenance services	設備及設施保養服務	315,780	226,961
Design-and-build	設計與建造	2,346	8,918
Broking services	經紀服務	283,715	284,647
Others	其他	65,195	71,103
		<b>25,908,923</b>	<b>17,711,476</b>

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 5. REVENUE AND SEGMENT REPORTING

(continued)

#### (a) Disaggregation of revenue (continued)

Continuing operations (continued)

### 5. 收入及分部報告(續)

#### (a) 收入之劃分(續)

持續經營業務(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Disaggregated by geographical location of customers	按客戶所在地區劃分		
PRC (including Hong Kong and Taiwan)	中國(包括香港及台灣)	<b>18,309,605</b>	13,092,418
Singapore	新加坡	<b>4,367,006</b>	1,576,558
Malaysia	馬來西亞	<b>199,797</b>	96,105
Other Asia Pacific jurisdictions	其他亞太司法權區	<b>1,314,956</b>	1,064,440
Korea	韓國	<b>667,361</b>	382,209
Europe	歐洲	<b>726,159</b>	529,061
North America	北美洲	<b>185,909</b>	811,430
South America	南美洲	<b>1,147</b>	665
Africa Continent	非洲大陸	<b>136,983</b>	158,590
		<b>25,908,923</b>	17,711,476

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」,即本集團最高級行政管理人員)呈報之資料,集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部,列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部匯報資料之方式貫徹一致。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 5. REVENUE AND SEGMENT REPORTING

(continued)

### (a) Disaggregation of revenue (continued)

#### *Logistics services*

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

#### *Commodity marketing*

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

#### *Engineering services*

This reportable segment includes management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

#### *Financial services*

This reportable segment includes structured trading of commodities, provision of financial brokerage services and assets management services.

The segment information reported below does not include any amounts for those discontinued operations, as described in more details in Note 4.

## 5. 收入及分部報告(續)

### (a) 收入之劃分(續)

#### *物流服務*

該可呈報分部包括倉儲、運輸、貨運及貨物拼裝、供應鏈管理服務。

#### *商品貿易*

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之基本金屬有色精礦之實物貿易及供應鏈管理。

#### *工程服務*

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

#### *金融服務*

該可呈報分部包括商品結構性貿易、提供金融經紀服務及資產管理服務。

以下報告之分部資料並不包括該等已終止業務之任何金額，進一步資料詳述於附註4。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 5. REVENUE AND SEGMENT REPORTING

(continued)

### (a) Disaggregation of revenue (continued)

#### *Segment results, assets and liabilities*

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

The measure used for reportable segment profit is profit before taxation.

## 5. 收入及分部報告(續)

### (a) 收入之劃分(續)

#### *分部業績、資產及負債*

為評估分部表現及於分部間調配資源，本集團最高級行政管理人員按以下基準監察各可呈報分部之業績、資產及負債：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收入及開支乃參考可呈報分部所產生之銷售及開支或自該等分部應佔資產之折舊或攤銷產生之銷售及開支分配至該等分部。分部溢利包括自本集團聯營公司及合營企業活動所產生之本集團分佔溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

可呈報分部溢利所用之計量為除稅前溢利。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 5. REVENUE AND SEGMENT REPORTING

(continued)

### (b) Segment revenue and results

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reporting segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2021 and 2020 is set out below:

## 5. 收入及分部報告(續)

### (b) 分部收入及業績

截至二零二一年及二零二零年六月三十日止六個月，按收入確認時間劃分之客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團報告分部之資料載列如下：

		Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
		<b>Reportable segment revenue</b>	可呈報分部收入	<b>3,484,912</b>	2,211,716	<b>16,019,906</b>	9,332,166	<b>321,775</b>	245,268	<b>6,104,337</b>	5,942,600	<b>(22,007)</b>	(20,274)
Inter-segment revenue	分部間收入	(21,821)	(20,163)	-	-	(186)	(111)	-	-	22,007	20,274	-	-
<b>Revenue from external customers</b>	外部客戶收入	<b>3,463,091</b>	2,191,553	<b>16,019,906</b>	9,332,166	<b>321,589</b>	245,157	<b>6,104,337</b>	5,942,600	-	-	<b>25,908,923</b>	17,711,476
<b>Revenue from external customers disaggregated by timing of revenue recognition</b>	按收入確認時間劃分之外部客戶收入												
Point in time	於某一時點	1,423,670	795,950	16,019,906	9,332,166	46,045	45,642	6,104,337	5,942,600	-	-	23,593,958	16,116,358
Over time	於一段時間內	2,039,421	1,395,603	-	-	275,544	199,515	-	-	-	-	2,314,965	1,595,118
		<b>3,463,091</b>	2,191,553	<b>16,019,906</b>	9,332,166	<b>321,589</b>	245,157	<b>6,104,337</b>	5,942,600	-	-	<b>25,908,923</b>	17,711,476
<b>Revenue from external customers disaggregated by product/services lines</b>	按產品/服務線劃分之外部客戶收入												
Freight services	運輸服務	2,538,928	1,334,837	-	-	-	-	-	-	-	-	2,538,928	1,334,837
Logistics services	物流服務	862,432	794,913	-	-	-	-	-	-	-	-	862,432	794,913
Commodity trading	商品貿易	-	-	16,019,906	9,332,144	-	-	5,820,621	5,657,953	-	-	21,840,527	14,990,097
Equipment and facility maintenance services	設備及設施保養服務	-	-	-	-	315,780	226,961	-	-	-	-	315,780	226,961
Design-and-build	設計與建造	-	-	-	-	2,346	8,918	-	-	-	-	2,346	8,918
Broking services	經紀服務	-	-	-	-	-	-	283,715	284,647	-	-	283,715	284,647
Others	其他	61,731	61,803	-	22	3,463	9,278	1	-	-	-	65,195	71,103
		<b>3,463,091</b>	2,191,553	<b>16,019,906</b>	9,332,166	<b>321,589</b>	245,157	<b>6,104,337</b>	5,942,600	-	-	<b>25,908,923</b>	17,711,476
<b>Reportable segment profit before taxation</b>	可呈報分部除稅前溢利	<b>201,374</b>	43,023	<b>60,434</b>	33,709	<b>19,088</b>	29,003	<b>14,120</b>	53,185	<b>(291)</b>	327	<b>294,725</b>	159,247
As at 30 June/31 December	於六月三十日/十二月三十一日												
<b>Reportable segment assets</b>	可呈報分部資產	<b>8,700,394</b>	8,720,960	<b>7,516,214</b>	8,064,675	<b>521,635</b>	475,599	<b>9,088,217</b>	7,795,521	<b>(770,606)</b>	(806,049)	<b>25,055,854</b>	24,250,706
<b>Reportable segment liabilities</b>	可呈報分部負債	<b>6,112,330</b>	6,346,489	<b>6,182,650</b>	6,763,188	<b>267,562</b>	234,447	<b>8,013,406</b>	6,736,522	<b>(770,606)</b>	(775,980)	<b>19,805,342</b>	19,304,666



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 5. REVENUE AND SEGMENT REPORTING

(continued)

#### (c) Reconciliation of reportable segment profit or loss

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Total profit before taxation for reportable segments	可呈報分部除稅前溢利總額	294,725	159,247
Unallocated income and gains	未分配收入及收益	332	24,545
Unallocated expenses	未分配開支	(54,774)	(68,635)
Net foreign exchange loss	匯兌虧損淨額	(3,793)	(40,463)
Finance costs	融資成本	(17,865)	(97,128)
Profit/(loss) before taxation (continuing operations)	除稅前溢利/(虧損) (持續經營業務)	218,625	(22,434)

#### (d) Seasonality of operations

The Directors are of the opinion that the Group's business is not highly seasonal.

### 5. 收入及分部報告(續)

#### (c) 可呈報分部損益對賬

#### (d) 業務的季節性

董事認為本集團的業務並非極易受季節影響。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 6. OTHER NET LOSS

### 6. 其他虧損淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)/收益淨額	<b>(1,077)</b>	660
Net foreign exchange loss	匯兌虧損淨額	<b>(6,308)</b>	(53,066)
Net (loss)/gain on financial instruments carried at fair value through profit or loss ("FVPL")	按公允價值計入損益(「按公允價值計入損益」)之金融工具之(虧損)/收益淨額	<b>(58)</b>	21,801
Impairment loss on prepayments, deposit and other receivables	預付款項、按金及其他應收款項之減值虧損	-	(1,862)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損撥回	<b>1,746</b>	-
Gain on disposal of subsidiaries	出售附屬公司之收益	-	4,687
Others	其他	<b>(1,542)</b>	(3,449)
		<b>(7,239)</b>	(31,229)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 7. FINANCE COSTS

### 7. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank charges	銀行手續費	<b>27,327</b>	21,715
Interest expense on:	利息開支：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	<b>62,779</b>	138,788
– Medium term notes	– 中期票據	–	5,903
– Lease liabilities	– 租賃負債	<b>61,925</b>	62,258
Other finance cost	其他融資成本	<b>3,870</b>	14,096
		<b>155,901</b>	242,760

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 8. PROFIT/(LOSS) BEFORE TAXATION FROM CONTINUING OPERATIONS

Profit/(loss) before taxation from continuing operations is arrived at after charging/(crediting):

### 8. 來自持續經營業務之除稅前 溢利/(虧損)

來自持續經營業務之除稅前溢利/(虧損)已扣除/(計入):

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>99,462</b>	102,297
Depreciation of right-of-use assets	使用權資產折舊	<b>211,136</b>	219,006
Amortisation of intangible assets	無形資產攤銷	<b>15,642</b>	15,460
Dividend income	股息收入	-	(155)
Recognition/(reversal) of impairment loss on:	就以下各項作出之減值虧損確認/(轉回):		
- trade receivables	- 應收貿易賬項	<b>21,431</b>	-
- prepayments, deposits and other receivables	- 預付款項、按金及其他應收款項	-	1,862
- property, plant and equipment	- 物業、廠房及設備	<b>(1,746)</b>	-
Cost of inventories sold	已銷售存貨成本	<b>20,844,464</b>	14,871,728
Interest income	利息收入	<b>(17,287)</b>	(36,621)
Government grants	政府補助	<b>(29,166)</b>	(60,678)

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 9. INCOME TAX

### 9. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Current tax – Outside Hong Kong	當期稅項 – 香港境外		
Provision for the period	期內撥備	<b>68,337</b>	34,930
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	<b>(2,101)</b>	2,124
		<b>66,236</b>	37,054
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	<b>(7,775)</b>	8,997
Withholding tax	預扣稅	<b>1,985</b>	2,012
Total income tax expense	所得稅開支總額	<b>60,446</b>	48,063

For the six months ended 30 June 2021 and 2020, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods. Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二一年及二零二零年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

### 10. DIVIDEND

No dividend was paid or proposed for ordinary Shareholders during the six months ended 30 June 2021 and 2020, nor has any dividend been proposed after the end of reporting period.

### 10. 股息

本公司於截至二零二一年及二零二零年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議任何股息。

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 11. EARNINGS/(LOSS) PER SHARE

### (a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts from continuing and discontinued operations is based on:

- (i) **The profit/(loss) for the period attributable to owners of the Company**

Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利／(虧損)
- from continuing operations	- 持續經營業務
- from discontinued operations	- 已終止業務

- (ii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2020: 11,399,996,101) in issue during the period.

### (b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the six months ended 30 June 2021 and 2020 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

## 11. 每股盈利／(虧損)

### (a) 每股基本盈利／(虧損)

來自持續經營業務及已終止業務之每股基本盈利／(虧損)金額按下列數據計算：

- (i) 本公司擁有人應佔期間溢利／(虧損)

**Six months ended 30 June**  
截至六月三十日止六個月

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) attributable to owners of the Company		
- from continuing operations	<b>134,227</b>	(79,287)
- from discontinued operations	-	(15,837)
	<b>134,227</b>	(95,124)

- (ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二零年六月三十日止六個月：11,399,996,101股)。

### (b) 每股攤薄盈利／(虧損)

由於截至二零二一年及二零二零年六月三十日止六個月存續之購股權對呈列之每股基本盈利／(虧損)金額具反攤薄影響，故並未於該等期間就攤薄對呈列之每股基本盈利／(虧損)金額作出調整。

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For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT

#### Acquisitions

During the six months ended 30 June 2021, the Group acquired items of plant and machinery with a cost of HK\$20,494,000 (six months ended 30 June 2020: HK\$31,624,000). This amount includes construction costs of HK\$7,415,000 (six months ended 30 June 2020: HK\$18,101,000).

### 13. INVENTORIES

During the six months ended 30 June 2021, no reversal of a write-down of inventories to the estimated net realisable value (31 December 2020: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

### 14. TRADE RECEIVABLES

### 12. 物業、廠房及設備

#### 收購事項

截至二零二一年六月三十日止六個月，本集團以成本港幣20,494,000元(截至二零二零年六月三十日止六個月：港幣31,624,000元)收購廠房及機器項目。此金額包括建造成本港幣7,415,000元(截至二零二零年六月三十日止六個月：港幣18,101,000元)。

### 13. 存貨

截至二零二一年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零二零年十二月三十一日：無)獲確認為於期內損益確認為開支之存貨金額減少。

### 14. 應收貿易賬項

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2020 二零二零年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量之應收貿易債務人賬款及應收票據，扣除虧損撥備	<b>1,342,211</b>	929,127
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	<b>2,991,324</b>	2,718,677
		<b>4,333,535</b>	3,647,804

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### 14. TRADE RECEIVABLES (continued)

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

		<b>30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元</b>	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	<b>4,191,152</b>	3,428,704
91-180 days	91-180日	<b>128,130</b>	158,485
181-365 days	181-365日	<b>5,453</b>	54,800
Over 1 year	1年以上	<b>8,800</b>	5,815
Trade debtors and bill receivables, net of loss allowance	應收貿易債務人賬款及 應收票據，扣除虧損撥備	<b>4,333,535</b>	3,647,804

All of the trade receivables are expected to be recovered within one year.

As at 30 June 2021, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$21,114,000, HK\$7,028,000 and HK\$6,013,000 (31 December 2020: HK\$15,475,000, HK\$3,773,000 and HK\$1,561,000), respectively.

### 14. 應收貿易賬項(續)

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

預期所有應收貿易賬項均可於一年內收回。

於二零二一年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣21,114,000元、港幣7,028,000元及港幣6,013,000元(二零二零年十二月三十一日：港幣15,475,000元、港幣3,773,000元及港幣1,561,000元)。



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### 15. CASH AND CASH EQUIVALENTS

#### (a) Cash and cash equivalents comprise:

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2020 二零二零年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，即於綜合 財務狀況表之現金及現金 等值項目	<b>1,066,057</b>	1,247,995
Less:	減：		
Bank overdrafts	銀行透支	<b>(5,850)</b>	(5,376)
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及 現金等值項目	<b>1,060,207</b>	1,242,619

#### (b) Additional notes related to condensed consolidated statement of cash flows

A significant amount of working capital is required in the ordinary course of business of the Group's commodity marketing segment and financial services segment.

Working capital of the Group's commodity marketing segment is ordinarily financed by revolving short-term trade facilities. The changes in the balances of revolving short-term trade facilities is presented under cash flows from financing activities.

Working capital of the Group's financial services segment included customers segregated fund whereby a portion is used to purchase treasury securities which are either pledged as margin deposit with the Chicago Mercantile Exchange ("CME") and the Options Clearing Corporation, pledged as margin deposit with one of the firm's carry brokers or held in a safekeeping account at the firm's settlement bank. The purchase and maturity of treasury securities were included under "Purchase of other financial assets" and "Net proceeds from disposal of other financial assets" respectively under cash flows from investing activities.

### 15. 現金及現金等值項目

#### (a) 現金及現金等值項目包括：

#### (b) 有關簡明綜合現金流量表之額外附註

本集團商品貿易分部及金融服務分部之日常業務過程需要大量營運資金。

本集團商品貿易分部之營運資金一般由循環短期貿易融資撥付。循環短期貿易融資結餘之變動於融資活動所得現金流量項下呈列。

本集團金融服務分部之營運資金包括客戶分離資金，其中一部分用於購買國庫券，該等國庫券已於芝加哥商品交易所（「芝交所」）抵押為保證金及Options Clearing Corporation抵押為保證金，於公司的承轉經紀人之一抵押為保證金或於公司的結算銀行保管賬戶內持有。購買及到期的國庫券分別計入投資活動所得現金流量項下的「購買其他金融資產」及「出售其他金融資產所得款項淨額」。

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### 16. TRADE AND OTHER PAYABLES

### 16. 應付貿易賬項及其他應付款項

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
		NOTES 附註	
Trade and bills payables	應付貿易賬項及應付票據		
- measured at amortised cost	- 按攤銷成本計量	<b>857,987</b>	578,744
- containing provisional pricing features and measured at FVPL	- 包含暫時定價特徵及按公允價值計入損益計量	<b>595,445</b>	791,128
		<b>1,453,432</b>	1,369,872
	(a)		
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	<b>9,242,722</b>	7,809,277
	(b)		
		<b>10,696,154</b>	9,179,149

#### (a) Trade and bills payables

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

#### (a) 應付貿易賬項及應付票據

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

		30 June 2021 二零二一年 六月三十日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	<b>1,279,725</b>	1,219,064
91-180 days	91-180日	<b>101,239</b>	57,241
181-365 days	181-365日	<b>48,741</b>	30,815
1-2 years	1-2年	<b>11,846</b>	52,840
Over 2 years	2年以上	<b>11,881</b>	9,912
		<b>1,453,432</b>	1,369,872

#### (b) Other payables, deposit received and accruals

As at 30 June 2021, included in the balance are amounts segregated for customers of HK\$7,058,750,000 (31 December 2020: HK\$6,000,547,000).

#### (b) 其他應付款項、已收按金及應付項目

於二零二一年六月三十日，劃分予客戶之金額港幣7,058,750,000元（二零二零年十二月三十一日：港幣6,000,547,000元）計入結餘。

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### 17. LOANS AND BORROWINGS

### 17. 貸款及借款

			<b>30 June 2021</b>	31 December 2020
			二零二一年 六月三十日	二零二零年 十二月三十一日
		NOTES 附註	<b>HK\$'000</b> 港幣千元	HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Promissory Note	承兌票據		<b>716,000</b>	716,000
Unsecured bank loans	無抵押銀行貸款		<b>5,620</b>	6,684
Secured bank loans	有抵押銀行貸款		<b>183,513</b>	173,579
			<b>905,133</b>	896,263
<b>Current liabilities</b>	<b>流動負債</b>			
Perpetual notes	永久票據	(a)	<b>357,116</b>	356,905
Unsecured bank loans	無抵押銀行貸款		<b>2,107</b>	1,626
Secured bank loans	有抵押銀行貸款		<b>973,530</b>	1,019,523
Revolving short-term trade facilities	循環短期貿易融資	(b)	<b>3,795,727</b>	3,820,926
Secured bank overdrafts	有抵押銀行透支		<b>3,075</b>	4,484
Unsecured bank overdrafts	無抵押銀行透支		<b>2,775</b>	892
			<b>5,134,330</b>	5,204,356

Notes:

- (a) Perpetual notes are issued by subsidiaries of the Company in connection with acquisition of CWT SG. Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International). The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes are therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (b) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

附註：

- (a) 本公司附屬公司就收購CWT SG發行永久票據。本金總額為46,000,000美元之永久票據由海航集團(國際)擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (b) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。

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## 18. CAPITAL AND RESERVES

## 18. 資本及儲備

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid:		
At 1 January 2020, 31 December 2020, 1 January 2021 and 30 June 2021	已發行及繳足之普通股： 於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年六月三十日	11,399,996,101 4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

### (a) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2020.

### (a) 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零二零年十二月三十一日止年度保持不變。

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) and lease liabilities (collectively referred as "Total Debt"); net of pledged bank deposits and cash and cash equivalents ("Net Debts"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("Total Capital").

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)及租賃負債(統稱「總債務」)); 扣除已抵押銀行存款及現金及現金等值項目(「淨債務」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「總資本」)。

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### 18. CAPITAL AND RESERVES (continued)

#### (a) Capital management (continued)

The details of net debt-to-capital ratio at the end of current and previous reporting periods was as follows:

### 18. 資本及儲備(續)

#### (a) 資本管理(續)

於本報告及過往報告期末之淨債務資本比率詳情如下：

			<b>30 June 2021</b>	31 December 2020
		NOTES	二零二一年 六月三十日	二零二零年 十二月三十一日
		附註	<b>HK\$'000</b>	<b>HK\$'000</b>
			港幣千元	港幣千元
Loans and borrowings	貸款及借款	17	<b>6,039,463</b>	6,100,619
Lease liabilities	租賃負債		<b>3,115,683</b>	3,306,915
Less: Collateralised short-term trade facilities	減：已抵押短期貿易融資	17	<b>(3,795,727)</b>	(3,820,926)
Total Debt	總債務		<b>5,359,419</b>	5,586,608
Less: Pledged bank deposits	減：已抵押銀行存款		<b>(16,451)</b>	(29,817)
Less: Cash and cash equivalents	減：現金及現金等值項目	15	<b>(1,066,057)</b>	(1,247,995)
Net Debts	淨債務		<b>4,276,911</b>	4,308,796
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,473,003</b>	4,367,648
Total Debt	總債務		<b>5,359,419</b>	5,586,608
Total Capital	總資本		<b>9,832,422</b>	9,954,256
Gearing ratio <sup>#</sup>	負債比率 <sup>#</sup>		<b>43.5%</b>	43.3%

<sup>#</sup> Gearing ratio is calculated by dividing Net Debts by Total Capital.

<sup>#</sup> 負債比率乃按淨債務除以總資本計算。

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### 19. CAPITAL COMMITMENT

### 19. 資本承擔

		<b>30 June 2021</b> 二零二一年 六月三十日 <b>HK\$'000</b> 港幣千元	31 December 2020 二零二零年 十二月三十一日 <b>HK\$'000</b> 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	<b>24,737</b>	32,265
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	<b>6,855</b>	9,507

### 20. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

### 20. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

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### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### (a) Financial assets and liabilities measured at fair value

##### (i) Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

### 21. 金融工具公允價值計量

#### (a) 按公允價值計量之金融資產及負債

##### (i) 公允價值層級

下表呈列於報告期末按經常性基準計量並分類為香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構的本集團金融工具公允價值。公允價值計量的層級乃參考以下估值方式所使用輸入數據的可觀察性及重要性分類及釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在交投活躍市場的未經調整報價）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察輸入數據計量公允價值

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value

### 21. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 30 June 2021</b>					
Commodities futures	於二零二一年 六月三十日 商品期貨	887,609	51,403	-	939,012
Commodities forward contracts	商品遠期合約	98	29	-	127
Derivative financial assets	衍生金融資產	887,707	51,432	-	939,139
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	2,991,324	-	2,991,324
Other financial assets	其他金融資產	2,163	207,403	1,626	211,192
		<b>889,870</b>	<b>3,250,159</b>	<b>1,626</b>	<b>4,141,655</b>
Interest rate swaps	利率掉期	-	(1,021)	-	(1,021)
Commodities futures	商品期貨	(541,156)	(7,398)	-	(548,554)
Commodities forward contracts	商品遠期合約	(6,019)	(7,034)	-	(13,053)
Currency forward contracts	貨幣遠期合約	-	(969)	-	(969)
Derivative financial liabilities	衍生金融負債	(547,175)	(16,422)	-	(563,597)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(595,445)	-	(595,445)
		<b>(547,175)</b>	<b>(611,867)</b>	<b>-</b>	<b>(1,159,042)</b>



## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair  
value (continued)

### 21. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及 負債(續)

##### (i) 公允價值層級(續)

按公允價值列賬之金融資產  
及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>At 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>				
Commodities futures	商品期貨	412,990	16,337	-	429,327
Commodities forward contracts	商品遠期合約	94	1,238	-	1,332
Currency forward contracts	貨幣遠期合約	-	223	-	223
Equity warrants	股本權證	-	112	-	112
Derivative financial assets	衍生金融資產	413,084	17,910	-	430,994
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	2,718,677	-	2,718,677
Other financial assets	其他金融資產	2,185	204,960	1,626	208,771
		415,269	2,941,547	1,626	3,358,442
Interest rate swaps	利率掉期	-	(2,095)	-	(2,095)
Commodities futures	商品期貨	(1,042,844)	(98,379)	-	(1,141,223)
Commodities forward contracts	商品遠期合約	(82)	(4,689)	-	(4,771)
Commodities swaps	商品掉期	-	(317)	-	(317)
Crypto-currency futures	加密貨幣期貨	-	(1,397)	-	(1,397)
Derivative financial liabilities	衍生金融負債	(1,042,926)	(106,877)	-	(1,149,803)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(791,128)	-	(791,128)
		(1,042,926)	(898,005)	-	(1,940,931)

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values of financial instruments, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

## 21. 金融工具公允價值計量(續)

### (a) 按公允價值計量之金融資產及負債(續)

#### (ii) 公允價值計量

下表列示計量金融工具之第二級及第三級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Commodities futures	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨	市場比較方法： 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	不適用	不適用
Commodities forward contracts	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
商品遠期合約	市場比較方法： 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

#### (a) Financial assets and liabilities measured at fair value (continued)

##### (ii) Measurement of fair value (continued)

Financial instruments measured at fair value  
(continued)

### 21. 金融工具公允價值計量(續)

#### (a) 按公允價值計量之金融資產及 負債(續)

##### (ii) 公允價值計量(續)

按公允價值計量之金融工具  
(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Currency forward contracts	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
貨幣遠期合約	<i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用
Interest rate swaps	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	<i>市場比較方法：</i> 公允價值乃以銀行提供之市值(劃價估值)為基準。	不適用	不適用

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

### (a) Financial assets and liabilities measured at fair value (continued)

#### (ii) Measurement of fair value (continued)

*Financial instruments measured at fair value (continued)*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Trade receivables and payables containing provisional pricing features	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/ certificates (if applicable).	Not applicable	Not applicable
包含暫時定價特徵之應收及應付貿易賬項	市場比較法方法： 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量及金屬含量的價格基於第三方檢查／證書(如適用)予以釐定。	不適用	不適用

### (b) Financial assets and liabilities measured at cost or amortised cost

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2021 and 31 December 2020.

## 21. 金融工具公允價值計量(續)

### (a) 按公允價值計量之金融資產及負債(續)

#### (ii) 公允價值計量(續)

*按公允價值計量之金融工具(續)*

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Not applicable	Not applicable
不適用	不適用

### (b) 按成本或攤銷成本計量之金融資產及負債

於二零二一年六月三十日及二零二零年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

### 22. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

#### (a) Income

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	26,617	15,768
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	62,971	26,731
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	49,537	16,040
Interest income from associates	來自聯營公司之利息收入	-	83

#### (b) Expense

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	11,478	8,042
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	19,231	11,168
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	44,596	11,639

### 22. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

#### (a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	26,617	15,768
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	62,971	26,731
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	49,537	16,040
Interest income from associates	來自聯營公司之利息收入	-	83

#### (b) 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	11,478	8,042
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	19,231	11,168
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	44,596	11,639

# NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

For the six months ended 30 June 2021 截至二零二一年六月三十日止六個月

## 22. MATERIAL RELATED PARTY TRANSACTIONS (continued)

### (c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,701	2,187
Post-employment benefits	離職後福利	-	11
		<b>1,701</b>	<b>2,198</b>

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

主要管理人員(即本集團董事)期內之薪酬如下：

### (c) 主要管理人員之酬金

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

## 23. SUBSEQUENT EVENTS

No significant subsequent events have occurred since 30 June 2021 to the date of this report.

## 23. 期後事項

自二零二一年六月三十日起至本報告日期，概無發生重大期後事項。

# REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



## TO THE BOARD OF DIRECTORS OF CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

### INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 45 which comprises the consolidated statement of financial position of CWT International Limited (the “**Company**”) and its subsidiaries (together the “**Group**”) as of 30 June 2021 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

### 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 the interim financial report consists of making enquiries, 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.

## 致CWT INTERNATIONAL LIMITED董事會

(於香港註冊成立之有限公司)

### 引言

我們已審閱列載於第8頁至第45頁的中期財務報告，此中期財務報告包括截至二零二一年六月三十日的CWT International Limited(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，須按照上市規則中的相關規定和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*編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

### 審閱範圍

我們已根據香港會計師公會所頒佈的《香港審閱委聘工作準則》第2410號*實體之獨立核數師對中期財務資料進行的審閱*進行審閱。對中期財務報告進行之審閱工作包括主要向負責財務會計事項的人員作出查詢，以及應用分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

## REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

### CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2021 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

### KPMG

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

27 August 2021

### 結論

根據我們的審閱，我們並無注意到任何事宜令我們相信截至二零二一年六月三十日之中期財務報告在任何重大方面未有按香港會計準則第34號中期財務報告編製。

### 畢馬威會計師事務所

執業會計師  
香港中環  
遮打道十號  
太子大廈八樓

二零二一年八月二十七日





## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

#### OVERVIEW

In the first half of 2021, global economy, trade and financial market has continued to be affected by the Covid-19 pandemic. A geopolitical shift has created tectonic changes which continued to affect the business community. The Group encountered tremendous difficulties and uncertainties in the logistics, financial brokerage and commodity trading realms that it has been cultivating over the years. With sound leadership from the management, the Group did great effort to (i) stabilize talents, customers and cash flow, (ii) improve the cost structure of the Group and the business line, and (iii) maintain its commitment to debt servicing and deleveraging. The Group strives to maintain a stability while putting its great effort to cope with a rapid transition to the next stage in order to ensure a healthy development. During the reporting period, the core logistics business of the Group delivered better performance as compared to the corresponding period in 2020.

For the six months ended 30 June 2021, the Group's revenue amounted to HK\$25,908,923,000 (six months ended 30 June 2020: HK\$17,711,476,000); while the profit attributable to owners amounted to HK\$134,227,000 (six months ended 30 June 2020: loss attributable to owners of HK\$95,124,000). For the six months ended 30 June 2021, the Group recorded a profit of HK\$158,179,000 from the continuing operations (six months ended 30 June 2020: loss of HK\$70,497,000). Notwithstanding various challenges faced by the Group for the six months ended 30 June 2021, the performance of its continuing operations turned better, primarily as a result of (i) the significant increase in the logistics service segment's profit before taxation of approximately HK\$158,357,000, and the significant decrease in finance cost of approximately HK\$86,859,000. The Group recorded a profit attributable to owners of the Company in the current period, and earnings before interest, taxes, depreciation and amortisation ("EBITDA") from continuing operations for the six months ended 30 June 2021 was recorded as HK\$683,479,000 (six months ended 30 June 2020: HK\$520,468,000), the amount of which is calculated by the profit for the period from continuing operations, before deducting the finance costs, income tax expenses, depreciation, and amortisation for the continuing operations and adding interest income.

#### 概覽

二零二一年上半年，全球經濟、貿易及金融市場仍繼續受到Covid-19疫情的影響。地緣政治轉變帶來的深遠變化使商界持續受到影響。本集團在多年深耕的物流、金融經紀及商品貿易領域面對新產生的重大困難及不明朗因素，砥礪前行。在管理層的堅定領導下，本集團努力(i)穩定人才、客戶及現金流；(ii)改善本集團的成本結構及業務；及(iii)致力於償債及去槓桿化。本集團穩中求進，爭取快速過渡到下一個健康發展的時期。於報告期內，本集團核心物流業務的表現較二零二零年同期有所進步。

截至二零二一年六月三十日止六個月，本集團的收入達到港幣25,908,923,000元(截至二零二零年六月三十日止六個月：港幣17,711,476,000元)，擁有人應佔溢利達到港幣134,227,000元(截至二零二零年六月三十日止六個月：擁有人應佔虧損港幣95,124,000元)。截至二零二一年六月三十日止六個月，本集團自持續經營業務錄得溢利港幣158,179,000元(截至二零二零年六月三十日止六個月：虧損港幣70,497,000元)。儘管本集團於截至二零二一年六月三十日止六個月面臨各種挑戰，其持續經營業務表現好轉，主要是由於(i)物流服務分部除稅前溢利大幅增加約港幣158,357,000元及融資成本大幅下跌約港幣86,859,000元。本集團於本期間錄得本公司擁有人應佔溢利，且本集團截至二零二一年六月三十日止六個月來自持續經營業務的未經利息、稅項、折舊及攤銷前盈利(「EBITDA」)錄得港幣683,479,000元(截至二零二零年六月三十日止六個月：港幣520,468,000元)，該金額乃按持續經營業務的期內溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷及計入利息收入。

### Logistics services

For the warehouse & integrated logistics business, the Singapore economy showed a gradual improvement in the first half of 2021 amidst the Covid-19 environment. Logistics activities of our customers were gradually increasing as export orders picked up. However, global shortage of shipping containers and port congestion at Port of Singapore Authority (“PSA”) had disrupted and sometimes muted the supply chain, resulting in unnecessary downtimes. Uncertainties and changes in vessel arrivals at PSA berths also made transportation and warehouse planning difficult. Additionally, with the entry restriction of Malaysian and foreign workers into Singapore, manpower recruitment and retention became one of the key challenges to manage as operational activities increased.

For warehousing logistics, our overall warehouse utilisation rate in first half of 2021 remained consistently near 98% with new customers secured at higher rates. Demand for warehousing continued to be supported by e-commerce and logistics activities as these market players looked to expand their operations with the shifts in supply chain. However, the supply of new warehouses that were already delayed was further impacted by shortage of labours. This was due to tightening measures on labour supply imposed by the Singapore government following the rise in imported Covid-19 cases. The tight supply situation had caused upwards pressure on the rate in the first half of 2021 which is expected to persist until at least the fourth quarter of 2021. The rate is expected to hold steady at 10% higher compared to pre-Covid-19 until new warehouse supply enters the market.

For the freight logistics business, the freights market took a hit in first half of 2021 as a result of unexpected adverse events. In March 2021, the Suez Canal was blocked for six days after the grounding of Ever Given, a 20,000-TEU container ship. This created various vessel schedule delays and aggravated the already tight shipping space and equipment situation. In June 2021, Shenzhen port Yantian was closed for nearly a month by the authority as Covid-19 cases were detected in the port. The congestion and capacity strains impact to all other Shenzhen ports were severe, leading to carriers’ schedule disruption and further shortage of shipping space in China.

### 物流服務

倉儲及綜合物流業務方面，在Covid-19疫情下，新加坡經濟於二零二一年上半年逐漸改善。隨著出口訂單回升，我們客戶的物流活動逐漸增長。然而，全球集裝箱航運短缺及新加坡港務局（「新加坡港務局」）港口擠塞已擾亂供應鏈，有時甚至使之癱瘓，導致不必要的供應中斷。進入新加坡港務局泊位的船舶數量的不確定性及變化亦使運輸及倉儲規劃變得困難。此外，馬來西亞及外籍員工進入新加坡受到限制，隨著經營活動增加，人才招聘及挽留成為了管理的主要挑戰之一。

倉儲物流方面，我們於二零二一年上半年的整體倉儲利用率始終維持在接近98%，以較高的費率獲得新客戶。電子商貿及物流活動繼續支持倉儲需求，乃由於該等市場參與者尋求透過供應鏈轉變擴大其業務。然而，一再延遲的新倉儲供應進一步受到勞工短缺的影響。此乃由於Covid-19輸入個案增加導致新加坡政府對勞動力供應實施緊縮措施。供應緊張的情況已對二零二一年上半年的比率造成上調壓力，預期至少將持續至二零二一年第四季度。在新倉儲供應進入市場前，預期該比率將較Covid-19前穩定增長10%。

貨運物流業務方面，由於意料之外的不利事件，貨運市場於二零二一年上半年遭受打擊。於二零二一年三月，一艘20,000箱級集裝箱船舶長賜輪擱淺後，堵塞蘇伊士運河六天。這導致多艘船舶的船期延誤，加劇了本已緊張的航運空間及設備狀況。於二零二一年六月，由於深圳鹽田港口發現Covid-19個案，港口被當局關閉近一個月。擠塞及運力緊張對所有其他深圳港口均造成嚴重影響，導致中國船公司的船期混亂及航運空間進一步短缺。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Additionally, the increase in demand arising from e-commerce and electronic goods continued to be strong in the first half of 2021, adding pressure on shipping space and container equipment which were already in severe short supply. As a result, freight rates continue to remain at a high level or trend slightly higher.

For the commodity logistics business, commodity logistics demonstrated its resilience and achieved a significant improvement in EBITDA on the back of higher revenue. The growth was driven by stronger cocoa beans warehousing and logistics business. We will continue to focus on strategies which are important to the long-term success of our core business in commodity warehousing and logistics services.

Overall, logistics business saw a broad based improvement, notably freight logistics. Logistics business reported a 58% increase in revenue to HK\$3,484,912,000 (six months ended 30 June 2020: HK\$2,211,716,000). The stellar performance of freight logistics and better showings by warehousing logistics and commodity logistics bumped up logistics business profit before tax to HK\$201,374,000, approximately four times that of the previous corresponding period.

#### Commodity marketing (“CM”)

Despite global trade tensions and continuous pandemic impacts, CM managed to maintain its competitiveness in the concentrates and metals market. Overall annual volumes for concentrates decreased slightly compared to the same period in 2020 as a result of the pandemic as well as strategic choices made on the qualities, long-term prospects and geographical positioning.

Inventory holding costs remained high and no change in the near future is expected given that customers are facing challenges due to the current high prices for commodities. Whilst revenues improved due to a sharp increase in base metal prices, the higher prices led to higher financing costs associated with a trading company. This, coupled with higher freight costs, compromised profitability.

此外，於二零二一年上半年，電子商貿及電子產品的需求持續強勁，加劇對已處於嚴重供應短缺的航運空間及集裝箱設備造成的壓力。因此，運費繼續維持在較高水平或輕微上升的趨勢。

商品物流業務方面，商品物流表現強勢反彈，在收入增加的情況下，EBITDA顯著改善。增長乃由於可可豆倉儲及物流業務強勁所致。我們將繼續專注於對商品倉儲及物流服務核心業務的長期成功至關重要的策略。

整體而言，物流業務有廣泛的改善，尤其是貨運物流。物流業務錄得收入增加58%至港幣3,484,912,000元(截至二零二零年六月三十日止六個月：港幣2,211,716,000元)。貨運物流表現出色及倉儲物流及商品物流表現更佳令物流業務的除稅前溢利增加至港幣201,374,000元，約為去年同期的四倍。

#### 商品貿易(「商品貿易」)

儘管全球貿易緊張局勢及疫情持續影響，商品貿易仍能維持其於精礦及金屬市場的競爭力。由於疫情以及對質量、長期前景及地理位置作出的戰略選擇，精礦的整體年交易量較二零二零年同期略有下降。

鑒於目前商品價格較高，客戶面臨挑戰，故存貨持有成本仍然高企，且預期短期內不會改變。儘管收入因基本金屬價格急劇上升而有所改善，但價格上升亦導致與一間貿易公司有關的融資成本增加，加上運費上漲，盈利能力被削弱。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

From a market perspective, we are seeing strong copper demand in mainly China and other markets. We expect this trend to continue throughout 2021 for both concentrates and metals market. In addition, the supply side continues to stabilise, barring any uncertainties of further Covid-19 disruptions and possible labour disputes at origination. Overall, we view 2021 as an extended transition year with continuous slow improvements in trading conditions.

CM reported a 72% increase in revenue to HK\$16,019,906,000 driven up by substantial increase in copper prices, and the profit before tax increased to HK\$60,434,000 attributable to improved margins.

### Financial services

We continue to grow our total customer assets under management (“AUM”) under the derivatives segment, which has increased about 20% year to date. In terms of new businesses, the leverage forex has gained significant business traction since obtaining the license from the Monetary Authority of Singapore in 2019. We also recently added structured over-the-counter products to offer a suite of sophisticated off-exchange risk management tools for our clients. Whilst these positive developments led to an increased customer base, shrinking commission rates and low interest environment continued to adversely compromise profitability of the businesses as a whole.

We remain committed to investing resources to accelerate our digital transformation plans, with the aim to automate and achieve higher productivity while digitising touchpoints that enhance trading experience for our customers.

In terms of market outlook, we have seen an inflationary surge across all commodity sectors, including base metals, oil and freight which underpin these high prices. Currently we are reviewing our risk management practice and also we are researching into the possibility and profitability to offer crypto related products and services to capitalize on the new trend if there is an opportunity.

從市場角度來看，主要是中國及其他市場對銅的需求強勁。我們預期對精礦及金屬市場的強勁需求趨勢將於二零二一年持續。此外，在不考慮Covid-19進一步中斷的任何不確定因素及原產地可能發生的勞資糾紛的情況下，供應方面持續穩定。整體而言，我們認為二零二一年為過渡期延續之年，交易狀況持續緩慢改善。

受銅價大幅上漲推動，商品貿易錄得收入增加72%至港幣16,019,906,000元，除稅前溢利增加至港幣60,434,000元，乃由於利潤率改善所致。

### 金融服務

我們繼續增加衍生工具分部項下管理客戶總資產（「管理資產」），至今已增加約20%。在新業務方面，槓桿式外匯交易自二零一九年獲得新加坡金融管理局的牌照以來已取得顯著的業務進展。我們最近亦增加了結構性場外產品，為客戶提供一套精密的場外交易風險管理工具。儘管該等正面發展令客戶群增加，但佣金率下降及低息環境繼續對整體業務的盈利能力造成不利影響。

我們仍致力投放資源以加快數字轉型計劃，旨在實現自動化及提升生產力，同時將接觸點數字化，提升客戶的交易體驗。

就市場前景而言，所有商品行業（包括基本金屬、石油及運費）均出現通脹飆升，導致價格高企。目前，我們正在檢討我們的風險管理常規，亦正在研究提供加密相關產品及服務的可能性及盈利能力，以在出現機會時把握新趨勢。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Financial services segment saw improved operating activities in derivative business notably in Asia but profitability was compromised by lower interest income due to low interest rates regimes and high legal costs incurred in the first half of 2021. The segment profit before tax declined 73% to HK\$14,120,000, compared to the same period last year.

### Engineering services (“ES”)

ES consists of two focus areas: engineering maintenance (“EM”) and design & build (“DB”).

The ES business returned a revenue of HK\$321,775,000 and profit before tax of HK\$19,088,000 for the period under review. This is an increase of 31% in revenue and decrease of 34% in profit before tax compared to the same period last year. ES business derived its improved performance from new EM contracts secured but was slightly weighed down by the existing contracts with the aviation sector.

EM deals in engineering maintenance and management works in the facility maintenance and vehicles maintenance markets. The target market is stable, though competitive. The business performed well in the first half of 2021 and is expected to remain steady in the second half of 2021 with the new contracts secured. The impact from Covid-19 comes mainly from the aviation sector, but this is mitigated by cost reduction as well as the newly secured contracts.

DB offers design & build solutions for logistics-related clients interested to build up or fit out their logistics facilities or warehouses. The market for major warehouse development and new builds has been severely impacted by Covid-19. The pandemic has created supply chain disruptions, travel and cross border restrictions which led to a shortage and supply chain disruption in construction materials as well as unavailability of labour and manpower.

金融服務分部的衍生業務經營活動有所改善，尤其是在亞洲，但由於二零二一年上半年的低息環境及高法律成本導致利息收入減少，盈利能力因而受到影響。與去年同期相比，除稅前分部溢利減少73%至港幣14,120,000元。

### 工程服務(「工程服務」)

工程服務包括兩個重點領域：工程維護(「工程維護」)及設計與建造(「設計與建造」)。

於回顧期間，工程服務業務錄得收入港幣321,775,000元及除稅前溢利港幣19,088,000元。與去年同期相比，收入增加31%及除稅前溢利減少34%。由於獲得新工程維護合約，工程服務業務表現有所改善，惟略為被與航空業的現有合約有所抵銷。

工程維護涉及設施維護及車輛維護市場的工程維護及管理工作。儘管競爭激烈，但目標市場穩定。該業務於二零二一年上半年表現良好，並預期於二零二一年下半年取得新合約後維持穩定。Covid-19的影響主要來自航空業，但由於削減成本及取得新合約該影響有所減輕。

設計與建造為有意建立或裝修其物流設施或倉庫的物流相關客戶提供設計及建造解決方案。主要倉庫開發及新建項目的市場受到Covid-19的嚴重影響。疫情造成的供應鏈中斷、旅遊及跨境限制，導致建築材料短缺及供應鏈中斷以及勞動力及人力短缺。

## LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2021, the Group had cash and cash equivalents of HK\$1,066,057,000 (31 December 2020: HK\$1,247,995,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$6,039,463,000 (31 December 2020: HK\$6,100,619,000), of which an aggregated amount of HK\$5,134,330,000 (31 December 2020: HK\$5,204,356,000) was repayable within one year, including US\$488,928,000 equivalent to HK\$3,795,727,000 (31 December 2020: US\$492,467,000 equivalent to HK\$3,820,926,000) are revolving short-term trade facilities at the interest rate within 1.24% to 2.60% (31 December 2020: 1.53% to 6.71%) per annum that are used to finance the working capital of the Group's commodity marketing business.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the six months ended 30 June 2021, the Company did not have any material acquisitions and disposals of subsidiaries and associated companies.

## CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

## EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 5,925 employees as at 30 June 2021. The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

## 流動資金、財務資源及融資活動

於二零二一年六月三十日，本集團擁有現金及現金等值項目港幣1,066,057,000元(二零二零年十二月三十一日：港幣1,247,995,000元)。大部分現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借貸港幣6,039,463,000元(二零二零年十二月三十一日：港幣6,100,619,000元)，當中合共港幣5,134,330,000元(二零二零年十二月三十一日：港幣5,204,356,000元)須於一年內償還，包括488,928,000美元，相當於港幣3,795,727,000元(二零二零年十二月三十一日：492,467,000美元，相當於港幣3,820,926,000元)為循環短期貿易融資，按年利率介乎1.24%至2.60%(二零二零年十二月三十一日：1.53%至6.71%)計息，用於撥付本集團商品貿易業務之營運資金。

## 附屬公司及聯營公司之重大收購及出售事項

截至二零二一年六月三十日止六個月，本公司並無任何附屬公司及聯營公司之重大收購及出售事項。

## 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

## 僱員及酬金政策

於二零二一年六月三十日，本集團之僱員總人數為5,925名。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### LOOKING FORWARD AND OUR STRATEGIES

Having entered into the second half of 2021, although the Covid-19 pandemic has subsided with the anti-epidemic efforts of countries around the world, the emergence of virus mutation and the resurgence of the pandemic have made us aware that we will be living with the pandemic for a considerable period of time and need to seek growth opportunities within it. Meanwhile, rising geopolitical tensions are expected to continue to increase the risk of global economic turmoil, while volatile commodity prices and inflation are also adding uncertainties to the outlook of global economic growth.

We will remain cautious about the performance of the global logistics, financial and commodity market. We will endeavor to minimize the impact on the Group by closely monitoring global economic conditions on all fronts and adopting effective countermeasures. In addition, we will continue to monitor the market and seize development opportunities to ensure the steady growth of our business.

In conclusion, the Group will continue to focus on core industries and core competence, proactively pay attention to and actively seize business opportunities, so as to give full play to our industry position and competitive advantages in the logistics industry and strive for reasonable returns. We still believe that the Group is on its way to a brighter future with our best endeavors, efforts and cautions.

### 未來展望及我們的策略

踏入二零二一年下半年，儘管Covid-19疫情隨着世界各國的抗疫成效有所緩解，但變種病毒的出現及疫情的反覆，使得我們認識到我們將與疫情在相當長的一段時間內共存，並在疫情中尋求發展機遇。與此同時，地緣政治局勢日益緊張，可預見將持續增加環球經濟動盪風險；大宗商品價格動蕩和通貨膨脹也為全球經濟增長前景增添了不明朗因素。

我們將繼續對全球物流、金融及商品市場表現保持謹慎態度。通過密切、全方位監察環球經濟狀況，並採取卓有成效的應對手段，盡力減低其對本集團的影響。此外，我們將繼續監察市場及把握發展機遇，力保業務的穩健增長。

總之，本集團將繼續聚焦核心產業和核心競爭力，主動關注和積極把握業務機遇，以充分發揮我們在物流行業的行業地位和競爭優勢，爭取合理的回報。我們仍相信，憑藉我們最大的努力、堅毅及審慎，本集團正邁向更美好的未來。

## INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2021 (six months ended 30 June 2020: Nil).

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors who held office at 30 June 2021 had the following interests in the Shares and underlying Shares as at 30 June 2021 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### Long Positions in the Shares and Underlying Shares

Name of Director	Capacity in which interests were held	Number of Shares	Total interests as to % of the issued share capital of the Company as at 30 June 2021 總權益佔本公司於二零二一年六月三十日已發行股本之百分比
董事姓名	持有權益之身份	股份數目	
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

Save as disclosed above, as at 30 June 2021, none of the Directors, chief executives or their respective associates had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## 中期股息

董事會不宣派截至二零二一年六月三十日止六個月之中期股息(截至二零二零年六月三十日止六個月：無)。

## 購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

## 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年六月三十日，在任董事於該日在股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

### 於股份及相關股份之好倉

除上文所披露者外，於二零二一年六月三十日，董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。



No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2021.

## INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2021, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

### Long Positions in the Shares/Underlying Shares

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2021	Note
股東名稱	持有權益之身份	股份／ 相關股份數目	權益佔本公司 於二零二一年 六月三十日 已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司(「上海大新華」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
海航速運投資(上海)有限公司(「海航速運」)	Interests of controlled corporations 受控法團之權益	1,109,244,000	9.73%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

於截至二零二一年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

## 根據證券及期貨條例須予披露之股東權益及淡倉

於二零二一年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

### 於股份／相關股份之好倉

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2021 權益佔本公司於二零二一年六月三十日已發行股本之百分比	Note
股東名稱	持有權益之身份	股份／相關股份數目		附註
Hainan Traffic Administration Holding Co., Ltd.* ("Hainan Traffic Administration") 海南交管控股有限公司(「海南交管」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Sheng Tang Development (Yangpu) Co. Ltd.* ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Tang Dynasty Development Company Limited ("Tang Dynasty Development") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation* 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited ("Cihang Sino-Western") 慈航東西方文教交流基金會有限公司 (「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

Note:

1. As at 30 June 2021, HNA Group is a company established in the PRC with limited liability which directly owns more than 95% of HNA Holding Group. HNA Holding Group and HNA Group directly own approximately 51.38% and approximately 21.61% respectively of HNA Logistics. HNA Logistics directly owns 100% of HNA Holding International Co., Limited, which in turn directly owns 100% of Hong Kong HNA. On the other hand, HNA Group directly owns 100% of 海航速運. HNA Group also holds more than 99% of Shanghai Daxinhua, including approximately 45.65% of direct holding and approximately 43.48% of indirect holding through 海航速運.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% and 35% respectively by Hainan Province Cihang Foundation and Tang Dynasty Development, and Tang Dynasty Development is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western.

附註：

1. 於二零二一年六月三十日，海航集團為一家在中國成立之有限公司，直接擁有海航實業集團超過95%股權。海航實業集團及海航集團分別直接擁有約51.38%及約21.61%海航物流股權。海航物流直接擁有海航實業國際有限公司100%股權，而海航實業國際有限公司則直接擁有香港海航100%股權。另一方面，海航集團直接擁有海航速運100%股權。海航集團亦持有上海大新華超過99%股權，包括直接持有約45.65%股權及透過海航速運間接持有約43.48%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)分別由海南省慈航公益基金會及盛唐發展擁有65%及35%股權，而盛唐發展則由Pan-American Aviation Holding Company (其由慈航東西方全資擁有)持有98%股權。

## SHARE OPTION SCHEME

On 25 May 2012, the Shareholders approved the 2012 Scheme which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. No share option has been granted under the 2012 Scheme since its adoption.

## AUDIT COMMITTEE

The Audit Committee has reviewed the 2021 interim results of the Group. A meeting of the Audit Committee was held on 23 August 2021 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2021.

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules for the reporting period from 1 January 2021 to 30 June 2021, except the following deviations:

Pursuant to code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li Neng had been the Chief Executive Officer and the Co-Chairman up to 31 May 2021. Mr. Zhang Can has been appointed as the Chairman and the Chief Executive Officer since 31 May 2021.

The Board believes that vesting the roles of both Chairman/Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision A.2.1 of the CG Code are appropriate in such circumstance.

## 購股權計劃

於二零一二年五月二十五日，股東批准採納二零一二年計劃，其自二零一二年五月二十九日(即於聯交所上市委員會批准因行使根據二零一二年計劃授出之購股權而可能發行之股份上市及買賣當日)起生效。自採納二零一二年計劃以來，概無根據此計劃授出購股權。

## 審核委員會

審核委員會已審閱本集團之二零二一年度中期業績。審核委員會已於二零二一年八月二十三日舉行會議，以(其中包括)審閱本集團於截至二零二一年六月三十日止六個月之中期業績。

## 遵守企業管治守則

本公司於自二零二一年一月一日起至二零二一年六月三十日止之報告期內已遵守上市規則附錄十四所載之企業管治守則守則條文，惟下文所述之偏差除外：

根據企業管治守則守則條文第A.2.1條，主席與行政總裁之角色應有區分，並不應由同一人士擔任。李能先生擔任行政總裁兼聯席主席，直至二零二一年五月三十一日。張燦先生已於二零二一年五月三十一日獲委任為主席兼行政總裁。

董事會相信，委任同一人士兼任主席／聯席主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。董事會認為，該架構持續使本公司迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及具卓越人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

因此，董事認為偏離企業管治守則守則條文第A.2.1條的原因在此情況下屬恰當。

## COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2021.

## DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 September 2020, a principal amount of HK\$716,000,000 was advanced by HNA Group (International) to the Company for a term of two years under the Promissory Note, pursuant to which, it is, among other things, an event of default if HNA Group does not or ceases to directly and/or indirectly own at least 30% of all the equity interests in the Company. The lender may at any time after the happening of an event of default under the Promissory Note, upon written notice to the Company, declare such outstanding principal sum and all other sums due thereunder have become due and payable, whereupon the same shall immediately or in accordance with the term of the notice, become due and payable, and/or exercise any or all of its rights, remedies, powers or discretions under the Promissory Note. Please refer to the announcement of the Company dated 3 September 2020 for further details.

On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism. Please refer to the announcement of the Company dated 8 April 2021 for further details.

## 遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二一年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

## 根據上市規則第13.21條作出之披露

於二零二零年九月三日，海航集團(國際)根據承兌票據向本公司墊付本金額港幣716,000,000元，年期為兩年，據此，倘(其中包括)海航集團並無或不再直接及/或間接擁有本公司全部股權至少30%，則構成違約事件。貸款人可於發生承兌票據項下之違約事件後隨時向本公司發出書面通知，宣佈有關未償還本金總額及據此到期之所有其他款項已到期及應付，據此，有關款項將即時或根據該通知之條款到期及應付，及/或行使其於承兌票據項下之任何或全部權利、補救、權力或酌情權。進一步詳情請參閱本公司日期為二零二零年九月三日之公告。

於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利。進一步詳情請參閱本公司日期為二零二一年四月八日之公告。

## DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the dates of the 2020 annual report of the Company or the subsequent announcements of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Zhang Can, an Executive Director, acts as directors of a number of subsidiaries of the Company; and
- (b) Mr. Lam Kin Fung, Jeffrey, an Independent Non-executive Director, was appointed as an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725), a listed company in Hong Kong, in July 2021.

## APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board  
**CWT INTERNATIONAL LIMITED**  
**Zhang Can**  
*Executive Director*

Hong Kong, 27 August 2021

## 根據上市規則第13.51B(1)條 作出之董事資料披露

以下是自本公司二零二零年年報或本公司其後公告之刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 執行董事張燦先生擔任本公司多間附屬公司之董事；及
- (b) 獨立非執行董事林健鋒先生於二零二一年七月獲委任為香港上市公司香港航天科技集團有限公司(股份代號：1725)之執行董事。

## 致謝

董事會謹此對全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命  
**CWT INTERNATIONAL LIMITED**  
執行董事  
**張燦**

香港，二零二一年八月二十七日



## **CWT International Limited**

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