



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 Stock Code : 00517

INTERIM REPORT
中期報告 **2022**



WE COMPLEMENT
THE MARITIME
TRANSPORT FOR

BRIGHTER FUTURE

為航運賦能

信未來可期



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COMPANY INFORMATION

公司資料

董事

執行董事

朱建輝先生(主席兼董事總經理)
馬建華先生

非執行董事

馮波鳴先生
(於二零二二年四月二十八日辭任)
陳冬先生

獨立非執行董事

徐耀華先生
蔣小明先生
鄭志強先生

公司秘書

招瑞雪女士

獨立核數師

羅兵咸永道會計師事務所
(執業會計師及註冊公眾利益實體
核數師)

法律顧問

胡關李羅律師行
薛馮鄭岑律師行
康德明律師事務所

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司
中國農業銀行股份有限公司
興業銀行

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Feng Boming
(*resigned on 28 April 2022*)
Mr. Chen Dong

Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon

COMPANY SECRETARY

Ms. Chiu Shui Suet

INDEPENDENT AUDITOR

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

LEGAL ADVISERS

Woo Kwan Lee & Lo
Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Company Limited
Agricultural Bank of China Limited
Industrial Bank Co., Limited

COMPANY INFORMATION 公司資料

主要股份過戶登記處

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港
夏慤道16號
遠東金融中心17樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Abacus Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

LISTING INFORMATION

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

總辦事處及主要營業地點

香港
皇后大道中183號
中遠大廈47樓

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

投資者關係

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網址：hk.coscoshipping.com

財務日誌

二零二二年股東週年大會：
二零二二年五月三十一日
二零二二年中期業績公告：
二零二二年八月十八日
二零二二年全年業績公告：
二零二三年*

* 待定

股息

二零二二年中期股息：每股11港仙
暫停辦理股份過戶登記：
二零二二年九月十三日至十六日
二零二二年中期股息派付日期：
二零二二年九月二十八日

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2022 Annual General Meeting:
31 May 2022
Announcement of 2022 Interim Results:
18 August 2022
Announcement of 2022 Annual Results:
2023*

* to be advised

DIVIDEND

2022 Interim Dividend: 11 HK cents per share
Closure of Register of Members:
13 to 16 September 2022
Payment Date for 2022 Interim Dividend:
28 September 2022

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

二零二二年上半年，中遠海運國際(香港)有限公司(「中遠海運國際」或「本公司」)及其附屬公司(統稱「本集團」)的權益持有人應佔溢利為165,587,000港元(二零二一年：159,592,000港元)，而每股基本及攤薄盈利為10.80港仙(二零二一年：10.41港仙)，同比上升4%。雖然若干業務分部受新型冠狀病毒疫情影響令毛利下跌，但銷售費用減少及匯兌收益淨額增加抵銷了該負面影響。

收入

截至二零二二年六月三十日止六個月，本集團的收入為1,803,925,000港元(二零二一年：2,231,237,000港元)，同比下跌19%。核心業務航運服務業的收入為1,516,269,000港元(二零二一年：1,686,892,000港元)，同比下跌10%，佔本集團收入的84%(二零二一年：76%)。由於部分業務需求萎縮，加上香港及國內新型冠狀病毒疫情反覆，導致來自塗料及船舶貿易代理的分部收入下跌。一般貿易的分部收入為287,656,000港元(二零二一年：544,345,000港元)，同比下跌47%，佔本集團收入的16%(二零二一年：24%)。

毛利及毛利率

本集團的毛利為316,357,000港元(二零二一年：366,272,000港元)，同比下跌14%，主要由於塗料及船舶貿易代理的分部收入下滑所致。毛利率為18%(二零二一年：16%)，同比上升2個百分點，整體毛利率上升主要由於一般貿易分部毛利率大幅上升所致。

FINANCIAL REVIEW

During the first half of 2022, profit attributable to equity holders of COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively "the Group") was HK\$165,587,000 (2021: HK\$159,592,000), while the basic and diluted earnings per share was 10.80 HK cents (2021: 10.41 HK cents), representing an increase of 4% year on year. Although the gross profit decreased due to the impact on certain business segments by the Coronavirus Disease 2019 ("COVID-19") pandemic, the adverse effect was offset by the decrease in selling expenses and increase in net exchange gains.

Revenue

For the six months ended 30 June 2022, the Group's revenue was HK\$1,803,925,000 (2021: HK\$2,231,237,000), decreased by 19% year on year. Revenue from the core business of shipping services was HK\$1,516,269,000 (2021: HK\$1,686,892,000), decreased by 10% year on year, and accounted for 84% (2021: 76%) of the Group's revenue. Due to the shrinking demand of certain businesses, together with the volatility of COVID-19 pandemic in Hong Kong and the PRC, revenues from coatings and ship trading agency segments decreased. Revenue from general trading segment was HK\$287,656,000 (2021: HK\$544,345,000), decreased by 47% year on year, and accounted for 16% (2021: 24%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit was HK\$316,357,000 (2021: HK\$366,272,000), decreased by 14% year on year, mainly attributable to the decrease in revenues from coatings and ship trading agency segments. Gross profit margin was 18% (2021: 16%), increased by 2 percentage points year on year, the overall increase was mainly attributable to the substantial increase in gross profit margin of general trading segment.

管理費收益

來自本公司就中遠海運(香港)有限公司(「香港中遠海運」)及其附屬公司(與本集團及Piraeus Port Authority S.A.有關者除外)的日常業務營運及管理所提供管理服務的管理費收益為35,259,000港元(二零二一年: 35,960,000港元), 同比下跌2%, 主要由於與香港中遠海運及其上述附屬公司有關的行政及一般費用減少所致。

其他收益及利得 — 淨額

其他收益及利得 — 淨額為31,658,000港元(二零二一年: 10,624,000港元), 同比上升198%, 主要由於匯兌收益淨額增加所致。

銷售、行政及一般費用

銷售、行政及一般費用為256,729,000港元(二零二一年: 275,138,000港元), 同比減少7%, 主要由於銷售費用隨收入下跌而減少所致。

財務收益

財務收益(主要為本集團於銀行存款的利息收益)為22,249,000港元(二零二一年: 27,076,000港元), 同比減少18%, 主要由於存款利率下跌所致。

財務成本

財務成本(主要為短期借貸利息費用及其他財務支銷)為952,000港元(二零二一年: 4,034,000港元), 同比減少76%。

應佔合營企業溢利

本集團應佔合營企業的溢利為47,218,000港元(二零二一年: 36,659,000港元)。該項目主要包括應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利40,322,000港元(二零二一年: 28,811,000港元)以及應佔常熟耐素生物材料科技有限公司(「常熟耐素」)的溢利5,785,000港元(二零二一年: 6,629,000港元), 有關金額已計入塗料分部內。

Management Fee Income

Management fee income arising from the provision of management services by the Company in relation to the day-to-day business operations and management of COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”) and its subsidiaries (other than those relating to the Group and Piraeus Port Authority S.A.) was HK\$35,259,000 (2021: HK\$35,960,000), decreased by 2% year on year, mainly attributable to the decrease in administrative and general expenses related to COSCO SHIPPING (Hong Kong) and its subsidiaries mentioned above.

Other Income and Gains — Net

Other income and gains — net was HK\$31,658,000 (2021: HK\$10,624,000), increased by 198% year on year, mainly attributable to the increase in net exchange gains.

Selling, Administrative and General Expenses

Selling, administrative and general expenses was HK\$256,729,000 (2021: HK\$275,138,000), decreased by 7% year on year, mainly attributable to the decrease in selling expenses as a result of drop in revenue.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, was HK\$22,249,000 (2021: HK\$27,076,000), decreased by 18% year on year, mainly attributable to the decrease in interest rates of deposits.

Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, was HK\$952,000 (2021: HK\$4,034,000), decreased by 76% year on year.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$47,218,000 (2021: HK\$36,659,000). This item primarily represented the share of profits of Jotun COSCO Marine Coatings (HK) Limited (“Jotun COSCO”) of HK\$40,322,000 (2021: HK\$28,811,000) and 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*) (“Nasurfar Changshu”) of HK\$5,785,000 (2021: HK\$6,629,000) which were included in the coatings segment.

* for identification purposes only

應佔聯營公司溢利

本集團應佔聯營公司的溢利為3,337,000港元(二零二一年:2,074,000港元)。期內,該項目主要包括應佔浙江四兄繩業有限公司(「浙江四兄繩業」)的溢利1,186,000港元(二零二一年:1,457,000港元),有關金額已計入一般貿易分部內。去年同期,該項目亦包括應佔連悅有限公司(「連悅公司」)的溢利112,000港元,有關金額已計入船舶燃料及其他產品分部內。於二零二二年六月二十八日,本公司全資附屬公司新譽有限公司(「新譽」)與中國船舶燃料有限責任公司(「中燃」)訂立協議並同意出售其所持連悅公司18%股權(「該協議」),基準日為二零二一年十二月三十一日。因此,該項目重新分類為持有待售資產。根據該協議,由基準日後至交割日期間的任何損益歸中燃所有,因此期內本集團並無任何應佔連悅公司溢利或虧損。

權益持有人應佔溢利

本公司權益持有人應佔溢利為165,587,000港元(二零二一年:159,592,000港元),同比增加4%。

財務資源及流動資金

於二零二二年六月三十日,本公司權益持有人應佔股本及儲備減少1%至7,996,736,000港元(於二零二一年十二月三十一日:8,061,017,000港元)。於二零二二年六月三十日,本集團的現金及存款總額(包括受限制銀行存款5,847,000港元)為6,041,209,000港元(於二零二一年十二月三十一日:6,219,741,000港元,包括受限制銀行存款6,115,000港元)。期內,本集團償還短期借貸淨額人民幣35,000,000元(約42,217,000港元)(二零二一年同期:提取淨額人民幣30,000,000元(約35,949,000港元))。於二零二二年六月三十日,本集團的貿易相關的信貸

Share of Profits of Associates

The Group's share of profits of associates was HK\$3,337,000 (2021: HK\$2,074,000). During the period, this item primarily represented the share of profit of 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.*) ("Zhejiang Four Brothers Rope") of HK\$1,186,000 (2021: HK\$1,457,000), which was included in the general trading segment. During the same period of last year, this item also represented the share of profit of Double Rich Limited ("Double Rich") of HK\$112,000, which was included in the marine fuel and other products segment. On 28 June 2022, New Renown Limited ("New Renown"), a wholly-owned subsidiary of the Company, entered into an agreement with 中國船舶燃料有限責任公司 (China Marine Bunker (PetroChina) Co., Ltd.*) ("Chimbusco") and agreed to sell its 18% equity interest of Double Rich (the "Agreement") with 31 December 2021 as the benchmark date. As a result, it was reclassified as assets held for sale. According to the Agreement, any profit or loss from the date after the benchmark date to the date of completion would be attributable to Chimbusco. As such, the Group did not share any profit or loss of Double Rich during the period.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company was HK\$165,587,000 (2021: HK\$159,592,000), increased by 4% year on year.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2022, capital and reserves attributable to the Company's equity holders decreased by 1% to HK\$7,996,736,000 (as at 31 December 2021: HK\$8,061,017,000). As at 30 June 2022, total cash and deposits (including restricted bank deposits of HK\$5,847,000) of the Group was HK\$6,041,209,000 (as at 31 December 2021: HK\$6,219,741,000, including restricted bank deposits of HK\$6,115,000). During the period, the Group had net repayment of short-term borrowings in the amount of RMB35,000,000 (approximately HK\$42,217,000) (for the same period of 2021: net drawdown of RMB30,000,000 (approximately HK\$35,949,000)). As at 30 June 2022, trading related facilities of the Group amounted to HK\$1,137,792,000 (as at 31 December 2021: HK\$1,185,340,000), of which HK\$336,728,000 (as at 31 December 2021: HK\$496,494,000) had been utilised. The gearing ratio, which

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

總額為1,137,792,000港元(於二零二一年十二月三十一日:1,185,340,000港元),其中336,728,000港元(於二零二一年十二月三十一日:496,494,000港元)已動用。負債比率(即借貸總額佔總資產比例)為零(於二零二一年十二月三十一日:0.4%)。於二零二二年六月三十日,本集團擁有淨現金(即現金及存款總額減短期借貸)6,041,209,000港元(於二零二一年十二月三十一日:6,176,934,000港元)。本集團根據風險、回報及流動性的適度平衡,投資於多樣化且穩健及保守的金融產品,當中包括隔夜存款、定期存款及離岸定期存款,以提高本集團的財務收益,並同時確保現金可適時用以應付本集團的承擔及需要。期內,本集團現金回報率為0.73%(二零二一年同期:0.87%)。於二零二一年十二月三十一日,本集團的借貸為無抵押債務,以人民幣計值,息率則參照中國人民銀行公佈的基準利率計算,並須於一年內償還。本集團並沒有使用任何金融工具作利率對沖用途。

財務風險管理

本集團主要在香港、中國及海外營運,須承擔所持外幣(主要為人民幣及美元)產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的附屬公司所面對的外幣風險管理其外匯風險,並將於需要時考慮使用遠期外匯合約對沖風險。本集團會適時嚴格控制使用衍生金融工具對沖船舶燃料及其他產品的價格風險。此外,中國人民幣兌換為外幣受到中國政府所頒佈的外匯管制規則及規例所限制。

represented total borrowings over total assets, was nil (as at 31 December 2021: 0.4%). As at 30 June 2022, the Group had net cash (represented total cash and deposits net of short-term borrowings) of HK\$6,041,209,000 (as at 31 December 2021: HK\$6,176,934,000). To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mixture of stable and conservative financial products, including overnight deposits, term deposits and offshore fixed deposits. During the period, return on the Group's cash was 0.73% (for the same period of 2021: 0.87%). As at 31 December 2021, borrowing of the Group was unsecured debt denominated in Renminbi which carried interest rate calculated with reference to the base rates announced by the People's Bank of China and repayable within one year. The Group had no financial instruments for interest rate hedging purposes.

FINANCIAL RISK MANAGEMENT

The Group principally operates in Hong Kong, the PRC and overseas, and is exposed to foreign exchange risk arising from foreign currencies held, mainly Renminbi and US dollars. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities. The Group manages its foreign exchange exposure by regularly reviewing the foreign currency exposure of its operating subsidiaries and will consider hedging exposure by foreign exchange forward contracts when the need arises. The Group exercises stringent control over the use of derivative financial instrument when necessary, for hedging against the price risks of marine fuel and other products. In addition, the conversion of Renminbi into foreign currencies in the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the government of the PRC.

僱員

於二零二二年六月三十日，除合營企業及聯營公司以外，本集團有855名（於二零二一年十二月三十一日：847名）僱員，其中174名（於二零二一年十二月三十一日：176名）為香港僱員。期內，包括董事酬金及公積金的僱員福利費用總額為212,182,000港元（二零二一年：203,491,000港元）。僱員薪酬乃根據其表現及經驗而釐定。薪酬待遇包括參考市場狀況和個別表現而釐定的薪金及酌情年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

本公司的股票期權激勵計劃已於二零二零年四月九日舉行之本公司股東特別大會上經本公司股東（「股東」）採納（「股票期權激勵計劃」）。

於二零二零年四月二十八日，本公司根據股票期權激勵計劃向本公司若干董事及本集團若干僱員授予合共23,830,000份股票期權，可按每股2.26港元的價格認購合共23,830,000股本公司股份。待若干條件達成後，該等股票期權可於二零二二年四月二十八日至二零二六年四月二十七日分批行使。

於二零二零年十月六日，本公司根據股票期權激勵計劃向本集團若干僱員授予合共2,460,000份股票期權，可按每股2.184港元的價格認購合共2,460,000股本公司股份。待若干條件達成後，該等股票期權可於二零二二年十月六日至二零二六年十月五日分批行使。

EMPLOYEES

As at 30 June 2022, excluding joint ventures and associates, the Group had 855 (as at 31 December 2021: 847) employees, of which 174 (as at 31 December 2021: 176) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$212,182,000 (2021: HK\$203,491,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

The share option incentive scheme of the Company was adopted by the shareholders of the Company (the "Shareholders") at the special general meeting of the Company on 9 April 2020 (the "Share Option Incentive Scheme").

The Company granted an aggregate of 23,830,000 share options to certain directors of the Company and certain employees of the Group to subscribe for a total of 23,830,000 shares of the Company at a price of HK\$2.26 per share on 28 April 2020 under the Share Option Incentive Scheme. Subject to the fulfilment of the relevant conditions, these share options granted are exercisable from 28 April 2022 to 27 April 2026 in batches.

The Company granted an aggregate of 2,460,000 share options to certain employees of the Group to subscribe for a total of 2,460,000 shares of the Company at a price of HK\$2.184 per share on 6 October 2020 under the Share Option Incentive Scheme. Subject to the fulfilment of the relevant conditions, these share options granted are exercisable from 6 October 2022 to 5 October 2026 in batches.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

於二零二一年四月七日，本公司根據股票期權激勵計劃向本集團若干僱員授予合共1,370,000份股票期權，可按每股2.72港元的價格認購合共1,370,000股本公司股份。待若干條件達成後，該等股票期權可於二零二三年四月七日至二零二七年四月六日分批行使。

上述各批股票期權可於下述期間內行使：(a) 33.3%股票期權可由各授予日起24個月(滿兩周年)後的首個交易日起至各授予日起36個月內的最後一個交易日當日止行使；(b) 33.3%股票期權可由各授予日起36個月(滿三周年)後的首個交易日起至各授予日起48個月內的最後一個交易日當日止行使；及(c) 33.4%股票期權由各授予日起48個月(滿四周年)後的首個交易日起至各授予日起72個月內的最後一個交易日當日止行使。

中期股息

本公司董事會(「董事會」或「董事」)宣派截至二零二二年六月三十日止六個月的中期股息每股11港仙(二零二一年：10港仙)，將於二零二二年九月二十八日向於二零二二年九月十六日名列本公司股東名冊(「股東名冊」)上的股東派付。

為確定股東獲派付中期股息的資格，將於二零二二年九月十三日至二零二二年九月十六日(包括首尾兩天)暫停股東名冊登記，在此期間將暫停辦理本公司的股份過戶登記手續。為符合資格獲派付截至二零二二年六月三十日止六個月的中期股息，所有過戶文件連同有關股票必須於二零二二年九月九日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港夏慤道16號遠東金融中心17樓。

The Company granted an aggregate of 1,370,000 share options to certain employees of the Group to subscribe for a total of 1,370,000 shares of the Company at a price of HK\$2.72 per share on 7 April 2021 under the Share Option Incentive Scheme. Subject to the fulfilment of the relevant conditions, these share options granted are exercisable from 7 April 2023 to 6 April 2027 in batches.

Each batch of the above share options is exercisable within the periods stated as follows: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the respective dates of grant and ending on the last trading day of the 36-month period from the respective dates of grant; (b) 33.3% of share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the respective dates of grant and ending on the last trading day of the 48-month period from the respective dates of grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the respective dates of grant and ending on the last trading day of the 72-month period from the respective dates of grant.

INTERIM DIVIDEND

The board of directors of the Company (the “Board” or the “Director(s)”) has declared an interim dividend of 11 HK cents (2021: 10 HK cents) per share for the six months ended 30 June 2022 which will be payable on 28 September 2022 to the Shareholders whose name appear on the register of members of the Company (the “Register of Members”) on 16 September 2022.

For the purpose of ascertaining the Shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 13 September 2022 to 16 September 2022, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30 June 2022, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 9 September 2022.

業務營運回顧

二零二二年上半年，受地緣政治、新型冠狀病毒疫情延續、供應鏈瓶頸、高通脹和超寬鬆貨幣環境逆轉等因素疊加影響，全球經濟面對重大的放緩壓力。雖然美國的強勁就業支撐當地消費，但高通脹正打擊消費信心，美元匯價急升也對跨國企業構成盈利增長壓力。美國上半年經濟同比收縮，國際貨幣基金組織在七月份發佈的《世界經濟展望》報告中亦相應下調今年全球經濟增長預測至3.2%，較四月份的預測下調了0.4個百分點，已是今年第二次下調預測。

中國經濟因今年三月底開始新型冠狀病毒疫情反彈導致供需兩面受挫，尤其經濟重鎮的長三角地區受到嚴重影響，國內供應鏈受阻、製造及出口業受到沖擊，對整體經濟造成壓力。然而，隨著中央政府接連推出多項穩經濟政策，中國經濟已進入企穩回升的軌道。中國經濟克服多重困境，成功穩定宏觀經濟大盤，保持經濟運行在合理區間，上半年國內生產總值同比增長2.5%。

REVIEW OF BUSINESS OPERATIONS

In the first half of 2022, the global economy faced significant slow growth pressure due to the combined effects of geopolitics, the persistent COVID-19 pandemic, supply chain bottlenecks, high inflation and the reversal of the ultra-loose monetary environment. Although strong labour market in the United States supported local consumption, high inflation dampened consumer confidence, and the sharp rise in the US dollar also put pressure on earnings growth of multinational companies. The US economy experienced a year on year contraction in the first half of the year. Consequently, the World Economic Outlook published by the International Monetary Fund (the "IMF") in July, lowered its forecast for global economic growth this year to 3.2%, down by 0.4 percentage point from its forecast in April, and was the second downgrade this year.

The resurgent outbreak of COVID-19 pandemic in China since the end of March this year led to setbacks in both supply and demand. In particular, the Yangtze River Delta, an economic hub, was severely affected. The domestic supply chain was disrupted and the manufacturing and export industries were hit, putting pressure on the overall economy. Nevertheless, with the introduction of a series of economic stabilisation policies by the central government, China's economy had been on track for stabilisation and recovery. China's economy had tamed multiple difficulties, successfully stabilised the macroeconomic situation, and kept the economy operating within a reasonable range. In the first half of the year, Gross Domestic Product increased by 2.5% year on year.

航運市場方面，根據中國海關總署公布，上半年中國貨物貿易進出口總額同比增長9.4%；其中出口量增長13.2%、進口量增長4.8%。隨著國內疫情防控形勢總體向好，各項穩增長政策效應逐漸顯現，外貿企業復工復產有序推進，五月和六月份的外貿增速明顯回升。在全球經濟仍能保持增長的形勢下，海運需求仍然相對飽滿。上半年，中國造船完工量、新接訂單量和手持訂單量按修正載重噸計分別佔世界總量的42%、47.7%和41.5%，國際市場份額均位居世界第一。上半年，全國新造船完工量達到1,850萬載重噸，同比下降11.6%；新承接船舶訂單量2,246萬載重噸，同比下降41.3%，截至二零二二年六月底，手持訂單量10,274萬載重噸，同比增長18.6%。

1. 核心業務 — 航運服務業

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

期內，來自本集團航運服務業的收入為1,516,269,000港元（二零二一年：1,686,892,000港元），同比下降10%。主要由於塗料生產和銷售及船舶貿易代理服務的收入下跌。航運服務業的所得稅前溢利為157,209,000港元（二零二一年：177,792,000港元），同比下降12%，主要由於船舶貿易代理服務的所得稅前溢利下跌。

For shipping market, according to the announcement of the General Administration of Customs of the PRC, in the first half of the year, China's import and export of goods trade increased by 9.4% year on year; among which exports and imports increased by 13.2% and 4.8%, respectively. With the overall improvement of the domestic pandemic prevention and control situation, the effects of various growth-stabilising policies gradually emerged. The resumption of work and production by foreign trade enterprises made progress in an orderly manner. The growth rate of foreign trade in May and June rebounded significantly. Under the circumstances that the global economy could still maintain growth, the demand for shipping was still relatively ample. In the first half of the year, China's shipbuilding completion volume, the volume of new shipbuilding orders and orders-on-hand accounted for 42%, 47.7% and 41.5% of the world's total in terms of compensated gross tonnage, respectively, ranking first in the world in terms of international market share. In the first half of the year, the national shipbuilding completion volume reached 18.5 million dead weight tonnages ("DWT"), representing a year on year decrease of 11.6%; the volume of new shipbuilding orders amounted to 22.46 million DWT, representing a year on year decrease of 41.3%. As at the end of June 2022, the volume of orders-on-hand was 102.74 million DWT, representing a year on year increase of 18.6%.

1. Core Business — Shipping Services

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

During the period, revenue from the Group's shipping services was HK\$1,516,269,000 (2021: HK\$1,686,892,000), representing a year on year decrease of 10%, which was mainly due to the decline in revenue from production and sale of coatings and ship trading agency services. Profit before income tax from shipping services was HK\$157,209,000 (2021: HK\$177,792,000), representing a year on year decrease of 12%, which was mainly due to the decrease in profit before income tax from ship trading agency services.

1.1 船舶貿易代理服務

本集團的船舶貿易代理業務主要從事為航運企業提供船舶建造、買賣和租賃的代理服務。

期內，本集團來自船舶貿易代理的分部收入同比減少29%至34,072,000港元(二零二一年：48,069,000港元)；分部所得稅前溢利為21,618,000港元(二零二一年：33,604,000港元)，同比下降36%。主要是因為新造船交付數量減少導致新造船佣金收入下降。

期內，本集團的新造船交付量共7艘(二零二一年：18艘)，累計543,400載重噸(二零二一年：3,551,900載重噸)。代理新造船訂單共21艘(二零二一年：3艘)，累計1,063,476載重噸(二零二一年：104,000載重噸)。另外，代理二手船買賣共14艘(二零二一年：7艘)，累計526,067載重噸(二零二一年：278,502載重噸)。

1.2 保險顧問服務

本集團的保險顧問服務業務主要經營水險及非水險的保險及再保險仲介業務，包括為國內外客戶提供風險評估與分析、擬定保險及再保險計劃、商討承保、審核保單、案件理賠等專業保險諮詢服務，並收取服務佣金。

1.1 Ship Trading Agency Services

The Group's ship trading agency business is principally engaged in the provision of agency services relating to ship building, ship trading and chartering for shipping enterprises.

During the period, revenue from the ship trading agency segment of the Group decreased by 29% to HK\$34,072,000 (2021: HK\$48,069,000) year on year. Segment profit before income tax was HK\$21,618,000 (2021: HK\$33,604,000), representing a year on year decrease of 36%. These were mainly attributable to the decrease in commission income from new build vessels as a result of the decrease in number of new build vessels delivery.

During the period, the Group's aggregate number of new build vessels delivery was 7 (2021: 18), aggregating 543,400 DWT (2021: 3,551,900 DWT). A total number of 21 (2021: 3) new build vessels have been ordered, aggregating 1,063,476 DWT (2021: 104,000 DWT). In addition, the sale and purchase of a total of 14 (2021: 7) second-hand vessels were recorded, aggregating 526,067 DWT (2021: 278,502 DWT).

1.2 Insurance Brokerage Services

The Group's insurance brokerage services business is primarily engaged in the insurance and reinsurance intermediary services of marine and non-marine insurance, including the provision of professional insurance brokerage services such as risk assessment and analysis, designing insurance and reinsurance programmes, discussing insurance coverage, reviewing insurance policies and claims handling for domestic and international customers and receive service commissions.

期內，本集團來自保險顧問服務的分部收入為56,453,000港元(二零二一年：50,996,000港元)，同比上升11%；分部所得稅前溢利為41,852,000港元(二零二一年：36,493,000港元)，同比上升15%。主要是業務品種逐步擴大取得的成果。

1.3 船舶設備及備件供應

本集團的船舶設備及備件供應業務主要從事現有船舶及新造船的設備、備件和可供海上、離岸、岸站及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝；船舶物料供應以及船舶航修業務。業務網絡覆蓋香港、上海和北京等城市以及日本、新加坡、德國和美國等國家。

期內，本集團來自船舶設備及備件的分部收入為897,724,000港元(二零二一年：806,005,000港元)，同比增長11%，主要是新客戶的開拓，延續了近年業務量保持增長的勢頭。分部所得稅前溢利為52,207,000港元(二零二一年：56,604,000港元)，同比下降8%，主要是市場需求強勁加劇了供應商之間競爭令毛利率下跌及物流成本等銷售費用增加所致。

1.4 塗料生產和銷售

本集團的塗料業務主要包括集裝箱塗料、工業用重防腐塗料和船舶塗料的生產和銷售。中遠關西塗料化工(天津)有限公司(「中遠關西(天津)」)、中遠關西塗料化工(珠海)有限公司(「中遠關西(珠海)」)、中遠關西塗料(上海)有限公司(「中遠關西塗料(上海)」)及中遠關西

During the period, revenue from insurance brokerage segment of the Group was HK\$56,453,000 (2021: HK\$50,996,000), representing a year on year increase of 11%. Segment profit before income tax was HK\$41,852,000 (2021: HK\$36,493,000), representing a year on year increase of 15%, which was mainly attributable to the gradual expansion of business varieties.

1.3 Supply of Marine Equipment and Spare Parts

The Group's supply of marine equipment and spare parts business is principally engaged in the sale and installation of equipment and spare parts for existing and new build vessels, as well as equipment of radio communications systems, satellite communications and navigation systems for ships, offshore facilities, coastal stations and land users; marine materials supply and voyage repair. Its business network covers cities such as Hong Kong, Shanghai and Beijing and countries such as Japan, Singapore, Germany and the United States, etc..

During the period, revenue from marine equipment and spare parts segment of the Group was HK\$897,724,000 (2021: HK\$806,005,000), representing a year on year increase of 11%, which was mainly due to the exploration of new customers that continued the growth momentum of the business volume in recent years. Segment profit before income tax decreased by 8% to HK\$52,207,000 (2021: HK\$56,604,000) year on year, which was mainly due to the drop in gross profit margin and the increase in selling expenses such as logistics costs resulting from intensified competition among suppliers amid strong market demand.

1.4 Production and Sale of Coatings

The coating business of the Group primarily includes the production and sale of container coatings, industrial heavy-duty anti-corrosion coatings and marine coatings. COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd. ("COSCO Kansai (Tianjin)"), COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd. ("COSCO Kansai (Zhuhai)"), 中遠關西塗料(上海)有限公司 (COSCO Kansai Paint (Shanghai) Co., Ltd.*) ("COSCO Kansai Paint (Shanghai)") and 中遠關西塗料化工(上海)有限公司 (COSCO Kansai

* for identification purposes only

塗料化工(上海)有限公司(「中遠關西(上海)」)(統稱「中遠關西公司」)均為本公司的非全資附屬公司。擁有工廠的中遠關西(天津)、中遠關西(珠海)及中遠關西塗料(上海)主要從事塗料的生產和銷售，中遠關西(上海)主要從事塗料銷售。本公司與跨國塗料供應商挪威佐敦集團各持有50%股權的合營企業中遠佐敦主要從事船舶塗料的生產和銷售。本公司持有33%股權的常熟耐素主要從事研發、生產及銷售生物材料應用產品，包括表面活性劑、塗料原材料及添加劑，以及樹脂改性劑等。

期內，本集團來自塗料的分部收入為528,020,000港元(二零二一年：781,822,000港元)，同比減少32%。分部所得稅前溢利為49,933,000港元(二零二一年：51,160,000港元)，同比減少2%。主要原因是集裝箱塗料銷售量下跌，加上原材料價格上漲，令毛利大幅減少所致。此外，位於上海金山區的中遠關西塗料(上海)工廠因上海地區受新型冠狀病毒疫情影響曾經停產約一個半月，導致中遠關西公司於二零二二年第二季度收入環比下降。

集裝箱塗料方面，期內集裝箱塗料銷售量同比下降64%至7,715噸(二零二一年：21,238噸)；工業用重防腐塗料含車間底漆銷售量為8,138噸(二零二一年：9,014噸)，同比下降10%，主要是新造集裝箱市場需求下跌以及受上海地區疫情影響。

Paint & Chemicals (Shanghai) Co., Ltd.* (“COSCO Kansai (Shanghai)”) (collectively called “COSCO Kansai Companies”) are non-wholly owned subsidiaries of the Company. COSCO Kansai (Tianjin), COSCO Kansai (Zhuhai) and COSCO Kansai Paint (Shanghai), which have their own plants, are principally engaged in the production and sale of coatings, while COSCO Kansai (Shanghai) is primarily engaged in the sale of coatings. Jotun COSCO, a 50/50 joint venture formed by the Company and Jotun A/S, Norway, an international coating supplier, is principally engaged in the production and sale of marine coatings. Nasurfar Changshu, in which the Company holds 33% equity interest, is principally engaged in the research and development, production and sales of biomaterial application products, including surfactants, coating raw materials and additives, as well as resin modifiers.

During the period, revenue from coatings segment of the Group was HK\$528,020,000 (2021: HK\$781,822,000), representing a year on year decrease of 32%. Segment profit before income tax was HK\$49,933,000 (2021: HK\$51,160,000), representing a year on year decrease of 2%, which was mainly due to the significant decrease in gross profit resulting from the drop in the sales volume of container coatings and the increase in the price of raw materials. Moreover, the plant of COSCO Kansai Paint (Shanghai) in Jinshan District, Shanghai had been shut down for about one and a half months due to the COVID-19 pandemic in Shanghai, resulting in a quarter-on-quarter decrease in the revenue of COSCO Kansai Companies in the second quarter of 2022.

For container coatings, during the period, the sales volume of container coatings decreased by 64% to 7,715 tonnes (2021: 21,238 tonnes) year on year. The sales volume of industrial heavy-duty anti-corrosion coatings together with shop primer amounted to 8,138 tonnes (2021: 9,014 tonnes), representing a year on year decrease of 10%, which was mainly due to the decline in market demand for new containers, superimposed on the impacts of the pandemic in Shanghai.

* for identification purposes only

船舶塗料方面，中遠佐敦新造船塗料銷售量為23,543,000升(二零二一年：22,384,000升)，同比增加5%；維修保養塗料銷售量為15,336,000升(二零二一年：13,554,000升)，同比上升13%。中遠佐敦的船舶塗料銷售量為38,879,000升(約相等於52,587噸)(二零二一年：35,938,000升(約相等於48,517噸))，同比增加8%。期內，本集團應佔中遠佐敦的溢利為40,322,000港元(二零二一年：28,811,000港元)，同比上升40%，主要由於銷售量增加，及毛利率較去年有所改善。

期內，本集團應佔常熟耐素溢利為5,785,000港元(二零二一年：6,629,000港元)，同比下降13%。主要由於石油價格上升令進口原材料價格上升，影響了毛利率，加上新造集裝箱市場需求疲弱所致。

1.5 船舶燃料及相關產品貿易及供應

本集團的船舶燃料及相關產品貿易及供應業務主要從事船舶燃料及相關產品的供應、貿易和經紀服務。

For marine coatings, the sales volume of Jotun COSCO's coatings for new build vessels amounted to 23,543,000 litres (2021: 22,384,000 litres), representing a year on year increase of 5%. Sales volume of coatings for repair and maintenance was 15,336,000 litres (2021: 13,554,000 litres), representing a year on year increase of 13%. The sales volume of Jotun COSCO's marine coatings amounted to 38,879,000 litres (equivalent to approximately 52,587 tonnes) (2021: 35,938,000 litres (equivalent to approximately 48,517 tonnes)), increased by 8% year on year. During the period, the Group's share of profit from Jotun COSCO was HK\$40,322,000 (2021: HK\$28,811,000), representing a year on year increase of 40%, which was mainly attributable to higher sales volume and the improvement in gross profit margin.

During the period, the Group's share of profit from Nasurfar Changshu was HK\$5,785,000 (2021: HK\$6,629,000), representing a year on year decrease of 13%, which was mainly attributable to the increase in the price of imported raw materials resulting from the rise in oil prices, which affected the gross profit margin, coupled with the weak demand in the new container market.

1.5 Trading and Supply of Marine Fuel and Related Products

The Group's trading and supply of marine fuel and related products business is primarily engaged in the supply, trading and brokerage services of marine fuel and related products.

本集團於期內及二零二一年同期均未有錄得來自船舶燃料及其他產品的分部收入。受到 Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司*) (「新峰公司」) 之主要供應商海岸石油(新加坡)有限公司於二零一八年年底提交清盤申請事件(「海岸石油清盤」)的影響，為進一步防控風險，本集團主動收縮新峰公司業務。有關海岸石油清盤及海岸石油清盤後引起事項的詳情，請參閱本公司於二零一九年一月四日的公告。管理層認為此事件對本集團截至二零二二年六月三十日止期間的財務資料並無重大影響。

本集團持有18%股權的連悅公司，主要在香港從事燃油及石油產品貿易，以及船舶燃料供應服務，同時從事採購輕柴油及燃油等產品。其主要客戶為船東及船舶營運商。於二零二二年六月二十八日，本公司全資附屬公司新譽與中燃訂立該協議並同意出售其所持連悅公司18%股權，基準日為二零二一年十二月三十一日。根據該協議，由基準日後至交割日期間的任何損益歸中燃所有，因此期內本集團並無任何應佔連悅公司溢利或虧損(二零二一年：應佔溢利112,000港元)。

期內，船舶燃料及其他產品的分部所得稅前虧損為8,401,000港元(二零二一年：虧損69,000港元)，主要包括持有待售資產減值撥備8,275,000港元(二零二一年：無)。

The Group had recorded no revenue from marine fuel and other products segment during the period and the same period in 2021. In view of the liquidation filed by Coastal Oil Singapore Pte Ltd, a major supplier of Sinfeng Marine Services Pte. Ltd. ("Sinfeng"), at the end of 2018 ("Coastal Oil's Liquidation"), the Group deliberately trimmed down Sinfeng's business as a measure of further risk control. For details of information in relation to Coastal Oil's Liquidation and the matters arising subsequent to Coastal Oil's Liquidation, please refer to the announcement of the Company dated 4 January 2019. Management is of the view that this event would not have a material impact to the Group's financial information for the period ended 30 June 2022.

Double Rich, in which the Group owns 18% equity interest, is principally engaged in the trading of fuel and oil products and marine fuel supply services in Hong Kong and also at the same time, in sourcing products such as light diesels and fuel oil, etc.. Its major customers are shipowners and ship operators. On 28 June 2022, New Renown, a wholly-owned subsidiary of the Company entered into the Agreement with Chimbusco and agreed to sell its 18% equity interest in Double Rich with 31 December 2021 as the benchmark date. According to the Agreement, any profit or loss from the date after the benchmark date to the date of completion would be attributable to Chimbusco. As such, the Group did not share any profit or loss of Double Rich during the period (2021: share of profit of HK\$112,000).

During the period, loss before income tax from marine fuel and other products segment was HK\$8,401,000 (2021: loss of HK\$69,000), which mainly consisted of provision for impairment of assets held for sale of HK\$8,275,000 (2021: Nil).

* 僅供識別

2. 一般貿易

本集團的一般貿易業務主要從事瀝青的貿易、倉儲、加工、供應及其他綜合性貿易。

期內，本集團來自一般貿易的分部收入為287,656,000港元(二零二一年：544,345,000港元)，同比下降47%，主要是由於瀝青銷售量同比下跌57%至60,175噸(二零二一年：138,646噸)。分部所得稅前溢利為12,913,000港元(二零二一年：7,388,000港元)，同比上升75%，主要是毛利率大幅改善所致。

期內，本集團應佔浙江四兄繩業的溢利為1,186,000港元(二零二一年：1,457,000港元)，同比下降19%。主要是受新型冠狀病毒疫情影響，加上運輸受阻，造成訂單萎縮所致。

展望

國際貨幣基金組織在七月份發佈的《世界經濟展望》報告指出，俄烏衝突造成的經濟損失將導致二零二二年全球經濟增速顯著放緩，同時也刺激燃料和糧食價格上漲、加劇通脹，將對全球需求造成窒礙，也加劇對低收入國家和新興市場造成經濟危機的壓力。

受經濟增長放緩和高通脹等預期影響，市場認為海運需求在下半年將會減弱，克拉克森研究將二零二二年全球海運貿易增速的預測下調至1.6%，低於年初預測值3.5%。此外，隨著中國生產線恢復，全球供應鏈壓力有所舒緩，運費最景氣的時間很可能已經過去。不過，海外港口的擁堵問題仍難以迅速解決，基礎設施未能及時建設，罷工問題也頻頻發生，全球供應鏈和運費都難以在短時間內恢

2. General Trading

The Group's general trading business is principally engaged in the trading, storage, processing, supply of asphalt and other comprehensive trading.

During the period, revenue from general trading segment of the Group was HK\$287,656,000 (2021: HK\$544,345,000), representing a year on year decrease of 47%, which was mainly due to a decrease of 57% in sales volume of asphalt to 60,175 tonnes (2021: 138,646 tonnes) year on year. Segment profit before income tax was HK\$12,913,000 (2021: HK\$7,388,000), representing a year on year increase of 75%, which was mainly due to the substantial improvement in gross profit margin.

During the period, the Group's share of profit from Zhejiang Four Brothers Rope was HK\$1,186,000 (2021: HK\$1,457,000), representing a year on year decrease of 19%, which was mainly due to the shrinking orders resulting from the impacts of the COVID-19 pandemic, coupled with the disruption of transportation.

PROSPECTS

The World Economic Outlook published by IMF in July pointed out that economic damage resulted from the conflict between Russia and Ukraine will contribute to a significant slowdown in global growth in 2022. Meanwhile, the conflict stimulated the rise of fuel and food prices and intensified inflation, which would stifle global demand and increase pressures on low-income countries and emerging markets to encounter economic crisis.

Affected by expectations of slowing economic growth and high inflation, the market believes that shipping demand will be weakened in the second half of the year. Clarksons Research lowered its forecast for global shipping trade growth in 2022 to 1.6%, lower than the forecast of 3.5% at the beginning of the year. In addition, with the resumption of China's production lines and easing of pressure on global supply chain, the most prosperous time for freight rates is likely to have passed. Nonetheless, it is difficult for the global supply chain and freight rates to return to pre-COVID-19 levels in a short period of time given that congestion at overseas ports is difficult to solve

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

復到新型冠狀病毒疫情之前的水平。乾散貨市場方面，運輸量保持增長，但運力呈現供不應求的情況，今年乾散貨的新船交付量不到300艘，佔全球乾散貨船數量僅3%。國際航運市場整體良好勢頭有望延續，加上受到航運低碳化及船型更新需求等因素，預計造船行業將穩健發展，特別是新能源船舶市場將獲得持續支持。

隨著全球低碳轉型腳步加快，航運業作為基础性、戰略性產業，肩負推動經濟發展和國際貿易的重要使命，正逐漸呈現出綠色、低碳、智能的新趨勢。中國在推動航運業綠色轉型不遺餘力，在「十四五規劃」中明確對航運業綠色低碳發展做出系統性部署，數字化技術也成為航運業綠色轉型的關鍵推動力。

中遠海運國際以航運服務產業集群為戰略發展方向，將繼續充分利用自身航運服務產業的專業優勢，加大力度探討新能源航運和航運服務數字化，肩負起支持航運業邁向綠色航運、數字化發展、助力產業佈局、為航運企業和船東增益增效及為股東創造長遠可持續價值的責任。在助力本集團產業鏈經營大局的同時，我們將加大中遠海運集團系外業務開拓的力度，進一步推進航運服務產業鏈的延伸，堅持客戶驅動、價值營銷、市場導向的理念，做好服務填充和補位，以服務素質擴大市場份額，持續為公司發展注入活力。

swiftly, infrastructures have not been built in time and strikes have occurred frequently. For the dry bulk market, the transportation volume has continued to grow but the capacity is in short supply. The volume of new build dry bulk vessels delivery this year will be less than 300 units, accounting for only 3% of the global dry bulk fleet. The overall sound momentum of the international shipping market is expected to continue, coupled with factors such as low-carbon shipping and the needs for ship model renewal. It is expected that the shipbuilding industry will develop steadily. In particular, the new energy ship market will receive continuous support.

With the acceleration of the global low-carbon transformation, the shipping industry, as a fundamental and strategic industry, undertakes the mission of promoting economic development and international trade, and is gradually moving forward to a new trend of green, low-carbon and intelligent development. China has spared no effort to promote the green transformation of the shipping industry. In the “14th Five-Year Plan”, it has clearly made a systematic plan for the green and low-carbon development of the shipping industry. Digital technology has also become a key driving force for the green transformation of the shipping industry.

Taking the shipping services industrial cluster as its strategic development direction, COSCO SHIPPING International will continue to fully leverage its professional advantages in the shipping service industry, strengthen efforts to explore new energy shipping and the digitalisation of shipping services, and shoulders the responsibility of supporting the shipping industry to move towards green shipping, digital development, contribution to the industrial layout, enhancing efficiency for shipping enterprises and ship owners, and creating long-term sustainable value for the Shareholders. While supporting the overall operation of the Group's industrial chain, we will facilitate business development outside the COSCO SHIPPING Group, further promote the extension of the shipping service industry chain, adhere to the concept of customer-driven, value-based marketing and market-oriented operation, implement service extension and fill the gaps in services, expand market share with service quality, and continue to inject vitality for the Company's development.

FINANCIAL INFORMATION

財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告



羅兵咸永道

致中遠海運國際(香港)有限公司董事會

(於百慕達註冊成立的有限公司)

To the Board of Directors of COSCO SHIPPING International (Hong Kong) Co., Ltd.

(incorporated in Bermuda with limited liability)

引言

本核數師(以下簡稱「我們」)已審閱列載於第22至68頁的中期財務資料,此中期財務資料包括中遠海運國際(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於二零二二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表,以及附註,包括主要會計政策和其他解釋信息。香港聯合交易所有限公司證券上市規則規定,就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論,並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論,除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 22 to 68, which comprises the condensed consolidated statement of financial position of COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2022 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and notes, comprising significant accounting policies and other explanatory information. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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審閱範圍

我們已根據香港會計師公會頒佈的香港審閱準則第2410號「由實體的獨立核數師執行中期財務資料審閱」進行審閱。審閱中期財務資料包括主要向負責財務和會計事務的人員作出查詢，及應用分析性和其他審閱程序。審閱的範圍遠較根據《香港審計準則》進行審計的範圍為小，故不能令我們可保證我們將知悉在審計中可能被發現的所有重大事項。因此，我們不會發表審計意見。

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零二二年八月十八日

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

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

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 18 August 2022

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2022

截至二零二二年六月三十日止六個月

Unaudited
未經審計
Six months ended 30 June
截至六月三十日止六個月
2022 2021
二零二二年 二零二一年
HK\$'000 HK\$'000
千港元 千港元

		Note 附註	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
收入	Revenue	5	1,803,925	2,231,237
銷售成本	Cost of sales		(1,487,568)	(1,864,965)
毛利	Gross profit		316,357	366,272
管理費收益	Management fee income	23(a)	35,259	35,960
其他收益及利得—淨額	Other income and gains — net	6	31,658	10,624
銷售、行政及一般費用	Selling, administrative and general expenses		(256,729)	(275,138)
經營溢利	Operating profit	7	126,545	137,718
財務收益	Finance income	8	22,249	27,076
財務成本	Finance costs	8	(952)	(4,034)
財務收益—淨額	Finance income — net	8	21,297	23,042
應佔合營企業溢利	Share of profits of joint ventures	5	47,218	36,659
應佔聯營公司溢利	Share of profits of associates	5	3,337	2,074
所得稅前溢利	Profit before income tax		198,397	199,493
所得稅費用	Income tax expenses	9	(27,330)	(31,978)
期內溢利	Profit for the period		171,067	167,515
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		165,587	159,592
非控制性權益	Non-controlling interests		5,480	7,923
			171,067	167,515
期內本公司權益持有人 應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period			
— 基本及攤薄，港仙	— basic and diluted, HK cents	10	10.80	10.41

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 29 to 68 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

Unaudited
未經審計
Six months ended 30 June
截至六月三十日止六個月
2022 2021
二零二二年 二零二一年
HK\$'000 HK\$'000
千港元 千港元

		171,067	167,515
期內溢利	Profit for the period		
其他全面(虧損)/收益	Other comprehensive (losses)/income		
可能於其後重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
應佔合營企業的貨幣換算差異	Share of currency translation differences of joint ventures	(12,327)	3,937
應佔一家聯營公司的現金流量對沖，扣除稅項貨幣換算差異	Share of cash flow hedges of an associate, net of tax	—	(2,408)
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
按公平值透過其他全面收益記賬財務資產的公平值(虧損)/收益淨額	Fair value (losses)/gains on financial assets at fair value through other comprehensive income, net	(3,503)	4,843
物業、機器及設備以及使用權資產重新分類至投資物業的重估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	—	11,362
期內其他全面(虧損)/收益	Other comprehensive (losses)/income for the period	(106,805)	27,687
期內總全面收益	Total comprehensive income for the period	64,262	195,202
應佔總全面收益/(虧損)：	Total comprehensive income/(losses) attributable to:		
本公司權益持有人	Equity holders of the Company	73,685	183,613
非控制性權益	Non-controlling interests	(9,423)	11,589
		64,262	195,202

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 29 to 68 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			Unaudited 未經審計 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審計 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	12	105,681	107,664
物業、機器及設備	Property, plant and equipment	12	236,772	255,817
使用權資產	Right-of-use assets	12	46,017	41,412
投資物業	Investment properties	12	158,151	158,545
於合營企業的投資	Investments in joint ventures		526,162	499,999
於聯營公司的投資	Investments in associates		157,217	237,786
按公平值透過其他全面 收益記賬財務資產	Financial assets at fair value through other comprehensive income	13	59,118	62,621
遞延所得稅資產	Deferred income tax assets		40,543	42,810
			1,329,661	1,406,654
流動資產	Current assets			
存貨	Inventories	14	361,187	443,548
貿易及其他應收款	Trade and other receivables	15	1,780,891	1,671,666
可收回當期所得稅	Current income tax recoverable		68	615
受限制銀行存款	Restricted bank deposits	16	5,847	6,115
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	16	6,035,362	6,213,626
			8,183,355	8,335,570
持有待售資產	Assets held for sale	17	69,078	—
			8,252,433	8,335,570
總資產	Total assets		9,582,094	9,742,224
權益	EQUITY			
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	18	153,296	153,296
儲備	Reserves		7,843,440	7,907,721
			7,996,736	8,061,017
非控制性權益	Non-controlling interests		324,156	333,579
總權益	Total equity		8,320,892	8,394,596

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2022

於二零二二年六月三十日

			Unaudited 未經審計 30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	Audited 經審計 31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
		Note 附註		
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	19	6,715	4,738
遞延所得稅負債	Deferred income tax liabilities		62,887	63,308
			69,602	68,046
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	19	985,836	894,585
合約負債	Contract liabilities	19	164,022	306,514
當期所得稅負債	Current income tax liabilities		32,124	30,933
短期借貸	Short-term borrowings	20	—	42,807
租賃負債	Lease liabilities	19	9,618	4,743
			1,191,600	1,279,582
總負債	Total liabilities		1,261,202	1,347,628
總權益及負債	Total equity and liabilities		9,582,094	9,742,224

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 29 to 68 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
於二零二二年 一月一日的結餘	Balance at 1 January 2022	153,296	893,384	7,014,337	8,061,017	333,579	8,394,596
期內溢利	Profit for the period	—	—	165,587	165,587	5,480	171,067
其他全面(虧損)/ 收益	Other comprehensive (losses)/ income						
應佔合營企業的貨幣 換算差異	Share of currency translation differences of joint ventures	—	(12,327)	—	(12,327)	—	(12,327)
貨幣換算差異	Currency translation differences	—	(76,072)	—	(76,072)	(14,903)	(90,975)
按公平值透過其他 全面收益記賬財務 資產的公平值虧損 淨額	Fair value losses on financial assets at fair value through other comprehensive income, net	—	(3,503)	—	(3,503)	—	(3,503)
截至二零二二年 六月三十日止期間 總全面(虧損)/ 收益	Total comprehensive (losses)/ income for the period ended 30 June 2022	—	(91,902)	165,587	73,685	(9,423)	64,262
與擁有人的交易	Transactions with owners						
已付股息	Dividend paid	—	—	(137,966)	(137,966)	—	(137,966)
於二零二二年 六月三十日的結餘	Balance at 30 June 2022	153,296	801,482	7,041,958	7,996,736	324,156	8,320,892

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

		Unaudited 未經審計				Non- controlling interests 非控制性 權益	Total equity 總權益
		Attributable to equity holders of the Company 本公司權益持有人應佔					
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元		
於二零二一年 一月一日的結餘	Balance at 1 January 2021	153,296	840,689	7,119,058	8,113,043	314,671	8,427,714
期內溢利	Profit for the period	—	—	159,592	159,592	7,923	167,515
其他全面收益/ (虧損)	Other comprehensive income/ (losses)						
應佔合營企業的貨幣 換算差異	Share of currency translation differences of joint ventures	—	3,937	—	3,937	—	3,937
應佔一家聯營公司的 現金流量對沖， 扣除稅項	Share of cash flow hedges of an associate, net of tax	—	(2,408)	—	(2,408)	—	(2,408)
貨幣換算差異	Currency translation differences	—	6,287	—	6,287	3,666	9,953
按公平值透過其他 全面收益記賬財務 資產的公平值利得 淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	—	4,843	—	4,843	—	4,843
處置按公平值透過 其他全面收益記賬 財務資產時變現	Realised upon disposal of financial assets at fair value through other comprehensive income	—	(1,494)	1,494	—	—	—
物業、機器及設備以及 使用權資產重新 分類至投資物業的 重估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	—	11,362	—	11,362	—	11,362
截至二零二一年 六月三十日止期間 總全面收益	Total comprehensive income for the period ended 30 June 2021	—	22,527	161,086	183,613	11,589	195,202
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	74	(74)	—	—	—
已付股息	Dividend paid	—	—	(237,608)	(237,608)	—	(237,608)
與擁有人的交易總額	Total transactions with owners	—	74	(237,682)	(237,608)	—	(237,608)
於二零二一年 六月三十日的結餘	Balance at 30 June 2021	153,296	863,290	7,042,462	8,059,048	326,260	8,385,308

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 29 to 68 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2022
截至二零二二年六月三十日止六個月

Unaudited
未經審計
Six months ended 30 June
截至六月三十日止六個月
2022 2021
二零二二年 二零二一年
HK\$'000 HK\$'000
千港元 千港元

源自經營活動的現金流量	Cash flows from operating activities		
營運所用的現金	Cash used in operations	(6,153)	(276,294)
已付所得稅	Income tax paid	(22,264)	(21,618)
經營活動所用的淨現金	Net cash used in operating activities	(28,417)	(297,912)
源自投資活動的現金流量	Cash flows from investing activities		
到期日超過三個月的現金存款	Decrease in cash deposits with maturity over three months	652,093	87,516
減少	Decrease in restricted bank deposits	—	7,725
受限制銀行存款減少	Interest received	18,710	23,154
已收利息	Dividends received from investments	2,825	2,449
自投資收取的股息	Dividend received from a joint venture	2,722	67,783
自一家合營企業收取的股息	Net proceeds from disposal of property, plant and equipment	32	125
處置物業、機器及設備所得款淨額	Net proceeds from disposal of financial assets at fair value through other comprehensive income	—	2,356
處置按公平值透過其他全面收益	Purchases of property, plant and equipment	(2,082)	(6,556)
記賬財務資產所得款淨額	Net cash used in acquisition of an associate	—	(141,982)
購入物業、機器及設備			
收購一家聯營公司所用的淨現金			
投資活動所產生的淨現金	Net cash generated from investing activities	674,300	42,570
源自融資活動的現金流量	Cash flows from financing activities		
一家同系附屬公司提供的貸款	Loan from a fellow subsidiary	—	119,832
償還同系附屬公司提供的貸款	Repayment of loans from fellow subsidiaries	(42,217)	(83,883)
租賃付款的本金部分	Principal elements of lease payments	(4,487)	(2,895)
已付財務成本	Finance costs paid	(698)	(3,876)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	(137,966)	(237,608)
融資活動所用的淨現金	Net cash used in financing activities	(185,368)	(208,430)
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents	460,515	(463,772)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	1,350,751	1,300,353
現金及現金等價物匯兌(虧損)/收益	Exchange (losses)/gains on cash and cash equivalents	(15,079)	3,862
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,796,187	840,443
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,041,209	5,971,516
減：受限制銀行存款	Less: restricted bank deposits	(5,847)	(6,009)
到期日自存款日期起計超過三個月的現金存款	cash deposits with maturity more than three months from date of placement	(4,239,175)	(5,125,064)
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,796,187	840,443

第29至68頁的附註乃本未經審計簡明綜合中期財務資料的整體部分。

The notes on pages 29 to 68 form an integral part of this unaudited condensed consolidated interim financial information.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

1 一般資料

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

本公司為於百慕達註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。本公司的主要營業地點為香港皇后大道中183號中遠大廈47樓。

本公司的最終控股公司為於中華人民共和國(「中國」)成立的國有企業中國遠洋海運集團有限公司(「中遠海運」)。

除另有所指外，截至二零二二年六月三十日止六個月之本未經審計簡明綜合中期財務資料(「未經審計簡明綜合中期財務資料」)以港元呈列。

本未經審計簡明綜合中期財務資料已於二零二二年八月十八日獲董事會批准刊發。

2 編製基準及會計政策

本未經審計簡明綜合中期財務資料已依據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則的披露規定而編製。

本未經審計簡明綜合中期財務資料應與按照香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製的截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

1 GENERAL INFORMATION

COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the provision of shipping services and general trading.

The Company is a limited liability company incorporated in Bermuda and its shares are listed on The Stock Exchange of Hong Kong Limited. The address of its principal place of business is 47th Floor, COSCO Tower, 183 Queen’s Road Central, Hong Kong.

The ultimate holding company of the Company is 中國遠洋海運集團有限公司 (China COSCO Shipping Corporation Limited*) (“COSCO SHIPPING”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

This unaudited condensed consolidated interim financial information for the six months ended 30 June 2022 (the “Unaudited Condensed Consolidated Interim Financial Information”) is presented in Hong Kong dollars, unless otherwise stated.

The Unaudited Condensed Consolidated Interim Financial Information was approved by the board of directors for issue on 18 August 2022.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2021, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

* for identification purposes only

2 編製基準及會計政策(續)

編製本未經審計簡明綜合中期財務資料所採用的會計政策及方法與截至二零二一年十二月三十一日止年度的年度財務報表所載述者一致，惟本集團已應用有關「持有待售非流動資產」之會計政策如下：

倘非流動資產之賬面值主要通過出售交易而非持續使用而收回，而且出售可能性高時，非流動資產分類為持有待售。非流動資產按賬面值及公平值減出售成本之較低者計量，惟遞延稅項資產、僱員福利產生之資產、按公平值列賬之財務資產及投資物業、保險合約之合約權利等資產除外，該等資產獲明確豁免遵守該規定。

減值虧損於資產初始或其後撇減至公平值減出售成本時確認。利得於資產之公平值減出售成本其後增加時確認，惟不得超過先前確認之累計減值虧損。出售非流動資產日期前先前並未確認之利得或虧損，於終止確認日期確認。

分類為持有待售之非流動資產不會折舊或攤銷。

分類為持有待售之非流動資產在綜合財務狀況表內與其他資產分開呈列。

於本會計期間生效的對現有準則的修訂，對本集團的會計政策並無任何重大影響，且毋須作出任何調整。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 31 December 2021, except that the Group has applied the accounting policy on “Non-current assets held for sale” as follows:

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated statement of financial position.

The amendments to existing standards that became effective in this accounting period do not have any significant impact on the Group’s accounting policies and do not require any adjustments.

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未經審計簡明綜合中期財務資料附註

2 編製基準及會計政策(續)

以下對現有準則的修訂已由香港會計師公會頒佈，並與本集團的業務有關。該等修訂於二零二二年一月一日開始之會計期間尚未生效，亦未經由本集團提早採納。

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1 January 2022 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 自下列日期或之後開始的會計期間生效
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
香港會計準則第1號的修訂	將負債分類為流動或非流動	二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務公告第2號的修訂	會計政策的披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號的修訂	會計估計的定義	二零二三年一月一日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號的修訂	由單一交易所產生的資產及負債有關的遞延稅項	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者及其聯營公司或合營企業間的資產出售或注入	待定

本集團已開始評估採納上述對現有準則的修訂的相關影響。預期採納該等對現有準則的修訂對本集團的業績及財務狀況將無任何重大影響。

The Group has already commenced an assessment of the related impact of adopting the above amendments to existing standards. The adoption of these amendments to existing standards is not expected to have any significant impact on the results and the financial position of the Group.

3 財務風險管理

(a) 財務風險因素

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

本未經審計簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零二一年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(b) 公平值估計

下表按估值法分析按公平值列賬的金融工具及投資物業。不同級別的定義如下：

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

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2021.

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

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

(b) Fair value estimation

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

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

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3 財務風險管理(續)

(b) 公平值估計(續)

下表呈列本集團於二零二二年六月三十日以公平值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他全面 收益記賬財務資產	Financial assets at fair value through other comprehensive income ("FVOCI")				
— 股本證券	— equity securities	56,678	—	2,440	59,118
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	32,388	32,388
— 住宅 — 香港	— residential — Hong Kong	—	—	32,300	32,300
— 住宅 — 中國	— residential — PRC	—	—	62,763	62,763
		56,678	—	160,591	217,269

下表呈列本集團於二零二一年十二月三十一日以公平值計量的財務資產及投資物業。

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他全面 收益記賬財務資產	Financial assets at FVOCI				
— 股本證券	— equity securities	60,134	—	2,487	62,621
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	33,180	33,180
— 住宅 — 香港	— residential — Hong Kong	—	—	32,300	32,300
— 住宅 — 中國	— residential — PRC	—	—	62,365	62,365
		60,134	—	161,032	221,166

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

The following table presents the Group's financial assets and investment properties that are measured at fair value at 30 June 2022.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他全面 收益記賬財務資產	Financial assets at fair value through other comprehensive income ("FVOCI")				
— 股本證券	— equity securities	56,678	—	2,440	59,118
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	32,388	32,388
— 住宅 — 香港	— residential — Hong Kong	—	—	32,300	32,300
— 住宅 — 中國	— residential — PRC	—	—	62,763	62,763
		56,678	—	160,591	217,269

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31 December 2021.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公平值透過其他全面 收益記賬財務資產	Financial assets at FVOCI				
— 股本證券	— equity securities	60,134	—	2,487	62,621
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	33,180	33,180
— 住宅 — 香港	— residential — Hong Kong	—	—	32,300	32,300
— 住宅 — 中國	— residential — PRC	—	—	62,365	62,365
		60,134	—	161,032	221,166

3 財務風險管理(續)

(b) 公平值估計(續)

期內第一級別、第二級別及第三級別之間並無轉撥。

在活躍市場中交易的金融工具的公平值是基於報告日期的市場報價。如果該報價可以隨時或定期從交易市場、經銷商、經紀人、產業集團、報價服務機構或監管機構中獲得，並且這些報價是在公平交易的基礎上的真實及定期發生的市場交易，則該市場被視為活躍。本集團持有的財務資產使用的市場報價是現行出價。該類工具屬於第一級別。第一級別包括的工具主要包括分類為按公平值透過其他全面收益記賬財務資產的股權投資。

(c) 用以產生第二級別公平值的估值方法

第二級別包括並非計入公平值等級第一級別的其他可觀察輸入或根據可觀察市場數據或可觀察市場數據支持的市場證實輸入。

於二零二二年六月三十日及二零二一年十二月三十一日並無第二級別的金融及非金融工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

The fair values of financial instruments traded in active markets are based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily equity investments classified as financial assets at FVOCI.

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

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

There were no Level 2 financial and non-financial instruments as at 30 June 2022 and 31 December 2021.

3 財務風險管理(續)

(d) 使用重要的不可觀察輸入的公平值計量(第三級別)

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

已落成商業及住宅物業的公平值一般以直接比較法產生。該估值方法乃基於將要估值之物業與最近曾有交易之其他可資比較物業作直接比較。然而，由於房地產物業之異質性，通常需要對可能影響所考慮物業可達致的價格的任何質化差異作出適當調整。

(e) 估值程序

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

3 FINANCIAL RISK MANAGEMENT (Continued)

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

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

Fair values of completed commercial and residential properties are generally derived using the direct comparison method. This valuation method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration.

(e) Valuation process

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

3 財務風險管理(續)

(e) 估值程序(續)

本集團按公平值計量其投資物業，並已進行估值以釐定本集團於二零二一年十二月三十一日的投資物業的公平值。董事認為本集團於二零二二年六月三十日(二零二一年：二零二一年六月三十日)的投資物業估值與其於二零二一年十二月三十一日(二零二一年：二零二零年十二月三十一日)的公平值相若，惟不包括截至二零二一年六月三十日止期內由於用途變動而被重新分類為投資物業的若干香港住宅物業。於香港及中國的投資物業由與本集團並無關連的獨立合資格估值師戴德梁行有限公司於二零二一年及二零二零年十二月三十一日重新估值，該公司持有獲認可的相關專業資格及有近期在該投資物業的地點及分部的估值經驗。海外投資物業由與本集團並無關連的獨立合資格估值師Pioneer Property Consultants LLP於二零二一年及二零二零年十二月三十一日重新估值，該公司持有獲認可的相關專業資格及有近期在該投資物業的地點及分部的估值經驗。於香港用作住宅用途的投資物業已於相關期內重新分類，其於二零二一年六月三十日的價值已於其由物業、機器及設備或使用權資產重新分類至投資物業當日，由管理層基於其公開市價重新估值。

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Valuation process (Continued)

The Group measures its investment properties at fair value. Valuations were performed to determine the fair value of the Group's investment properties as at 31 December 2021. The directors are of the view that valuations of these investment properties as at 30 June 2022 (2021: 30 June 2021) approximate their fair values as at 31 December 2021 (2021: 31 December 2020), except for certain residential properties in Hong Kong which have been reclassified as investment properties due to change of use during the period ended 30 June 2021. The investment properties in Hong Kong and the PRC were revalued by Cushman & Wakefield Limited, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2021 and 2020. The overseas investment property was revalued by Pioneer Property Consultants LLP, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2021 and 2020. The values at 30 June 2021 of the investment properties in Hong Kong for residential use reclassified during the respective periods were valued on the day when properties were reclassified from property, plant and equipment or right-of-use assets to investment properties on the basis of their open market value by management on that day.

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3 財務風險管理(續)

(f) 按攤銷成本計量的財務資產及財務負債的公平值

下列財務資產及財務負債的公平值與其賬面值相若：

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

4 關鍵會計估計及判斷

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

編製本未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不確定性的主要來源作出的重要判斷，與截至二零二一年十二月三十一日止年度的年度財務報表所應用的一致。

3 FINANCIAL RISK MANAGEMENT (Continued)

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

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those that applied to the annual financial statements for the year ended 31 December 2021.

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5 收入及分部資料

期內於某一時間點確認的營業額(即收入)如下:

5 REVENUE AND SEGMENT INFORMATION

Turnover, representing revenue, recognised at a point of time, during the period is as follows:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	528,020	781,822
船舶設備及備件銷售	Sale of marine equipment and spare parts	897,724	806,005
船舶貿易代理佣金收益	Commission income from ship trading agency	34,072	48,069
保險顧問佣金收益	Commission income from insurance brokerage	56,453	50,996
一般貿易	General trading	287,656	544,345
		1,803,925	2,231,237

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5 收入及分部資料(續)

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

Reportable segments 可報告分部

Coatings

塗料

Marine equipment and spare parts

船舶設備及備件

Ship trading agency

船舶貿易代理

Insurance brokerage
保險顧問

Marine fuel and other products

船舶燃料及其他產品

General trading

一般貿易

其他主要包括本集團持有的按公平值透過其他全面收益記賬財務資產。

管理層根據對所得稅前溢利的計量來評估營運分部的表現。

於二零二二年六月二十八日，本集團與買方訂立協議並同意出售本集團所持連悅公司的全部18%股權。因此，該項目重新分類為持有待售資產。

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

Business activities 業務活動

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

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

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

船舶設備及備件貿易及供應，以及持有於合營企業的投資

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

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

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

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

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

Trading, storage, processing and supply of asphalt and other products, and holding of investments in associates, including 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.)*

瀝青及其他產品的貿易、倉儲、加工及供應，以及持有於聯營公司的投資，包括浙江四兄繩業有限公司

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

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

On 28 June 2022, the Group entered into an agreement with the purchaser and agreed to sell the entire 18% equity interest of Double Rich held by the Group. As a result, it was reclassified as assets held for sale.

* for identification purposes only

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計
		Coatings 塗料	Marine equipment and spare parts 船舶設備及備件	Ship trading agency 船舶貿易代理	Insurance brokerage 保險顧問	Marine fuel and other products 船舶燃料及其他產品	Total			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30 June 2022 截至二零二二年六月三十日止六個月及於該日										
損益項目:	Profit or loss items:									
分部收入	Segment revenue	528,020	897,724	34,072	57,082	—	1,516,898	291,451	(4,424)	1,803,925
分部間收入	Inter-segment revenue	—	—	—	(629)	—	(629)	(3,795)	—	—
外部客戶收入	Revenue from external customers	528,020	897,724	34,072	56,453	—	1,516,269	287,656	—	1,803,925
分部經營溢利/(虧損)	Segment operating profit/(loss)	3,383	51,521	19,496	41,253	(8,428)	107,225	10,540	2,825	120,590
財務收益	Finance income	746	377	1,626	647	28	3,424	656	—	2,745
財務成本	Finance costs	(303)	(452)	(4)	(48)	(1)	(808)	(1,470)	—	(943)
應佔合營企業溢利	Share of profits of joint ventures	46,107	761	350	—	—	47,218	—	—	47,218
應佔聯營公司溢利	Share of profits of associates	—	—	150	—	—	150	3,187	—	3,337
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	49,933	52,207	21,618	41,852	(8,401)	157,209	12,913	2,825	172,947
所得稅費用	Income tax expenses	(724)	(9,469)	(6,066)	(7,786)	—	(24,045)	(2,408)	—	(26,453)
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	49,209	42,738	15,552	34,066	(8,401)	133,164	10,505	2,825	146,494
資產負債表項目:	Balance sheet items:									
總分部資產	Total segment assets	1,609,660	1,087,996	338,684	503,318	116,903	3,656,561	825,404	56,678	4,461,887
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	508,234	12,161	5,767	—	—	526,162	—	—	526,162
— 聯營公司	— Associates	—	—	1,625	—	—	1,625	155,592	—	157,217
總分部負債	Total segment liabilities	329,010	348,574	98,454	318,983	208	1,095,229	138,001	(76,756)	1,156,474
其他項目:	Other items:									
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	7,918	2,802	253	69	—	11,042	2,928	—	13,970
貿易應收款減值(撥備撥回)/撥備淨額	(Reversal of provision)/provision for impairment of trade receivables, net	(8,750)	(600)	—	—	—	(9,350)	2,263	—	(7,087)
存貨減值撥備淨額	Provision for impairment of inventories, net	1,258	—	—	—	—	1,258	—	—	1,258
持有待售資產減值撥備	Provision for impairment of assets held for sale	—	—	—	—	8,275	8,275	—	—	8,275
非流動資產的添置(按公平值透過其他全面收益記錄財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	12,321	103	83	—	—	12,507	510	—	13,017
Year ended and as at 31 December 2021 截至二零二一年十二月三十一日止年度及於該日										
資產負債表項目:	Balance sheet items:									
總分部資產	Total segment assets	1,764,578	1,169,156	356,679	327,489	124,391	3,742,293	929,335	60,134	4,608,927
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	482,374	11,948	5,677	—	—	499,999	—	—	499,999
— 聯營公司	— Associates	—	—	1,547	—	76,725	78,272	159,514	—	237,786
總分部負債	Total segment liabilities	477,975	452,889	62,539	132,785	225	1,126,413	220,979	(122,835)	1,224,557
其他項目:	Other items:									
非流動資產的添置(按公平值透過其他全面收益記錄財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	6,736	3,924	29	134	—	10,823	8,707	—	19,530

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計	
		Coatings 塗料	Marine equipment and spare parts 船舶設備及備件	Ship trading agency 船舶貿易代理	Insurance brokerage 保險顧問	Marine fuel and other products 船舶燃料及其他產品	Total				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Six months ended and as at 30 June 2021 截至二零二一年六月三十日止六個月及於該日											
損益項目:	Profit or loss items:										
分部收入	Segment revenue	781,822	806,005	48,069	51,732	—	1,687,628	544,345	—	(736)	2,231,237
分部間收入	Inter-segment revenue	—	—	—	(736)	—	(736)	—	—	736	—
外部客戶收入	Revenue from external customers	781,822	806,005	48,069	50,996	—	1,686,892	544,345	—	—	2,231,237
分部經營溢利/(虧損)	Segment operating profit/(loss)	16,172	56,110	31,984	35,889	(308)	139,847	8,406	2,449	—	150,702
財務收益	Finance income	265	279	1,155	645	128	2,472	236	—	(490)	2,218
財務成本	Finance costs	(717)	(584)	(12)	(41)	(1)	(1,355)	(3,159)	—	490	(4,024)
應佔合營企業溢利	Share of profits of joint ventures	35,440	799	420	—	—	36,659	—	—	—	36,659
應佔聯營公司溢利	Share of profits of associates	—	—	57	—	112	169	1,905	—	—	2,074
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	51,160	56,604	33,604	36,493	(69)	177,792	7,388	2,449	—	187,629
所得稅(費用)/抵免	Income tax (expenses)/credit	(3,942)	(9,743)	(9,362)	(6,862)	99	(29,810)	(1,387)	—	—	(31,197)
分部所得稅後溢利	Segment profit after income tax	47,218	46,861	24,242	29,631	30	147,982	6,001	2,449	—	156,432
資產負債表項目:	Balance sheet items:										
總分部資產	Total segment assets	1,642,500	1,102,110	336,270	413,926	202,279	3,697,085	1,005,192	57,209	(100,042)	4,659,444
總分部資產包括:	Total segment assets include:										
— 合營企業	— Joint ventures	449,265	10,864	5,372	—	—	465,501	—	—	—	465,501
— 聯營公司	— Associates	—	—	2,425	—	154,166	156,591	155,029	—	—	311,620
總分部負債	Total segment liabilities	415,501	431,138	63,241	236,353	283	1,146,516	316,738	—	(100,042)	1,363,212
其他項目:	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	7,874	3,829	247	91	—	12,041	3,287	—	—	15,328
貿易應收款減值(撥備撥回)/撥備淨額	(Reversal of provision)/provision for impairment of trade receivables, net	(2,837)	—	—	—	—	(2,837)	949	—	—	(1,888)
存貨減值撥備淨額	Provision for impairment of inventories, net	2,514	—	—	—	—	2,514	—	—	—	2,514
非流動資產的添置(按公平值透過其他全面收益記錄財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	1,422	3,189	—	107	—	4,718	4,332	—	—	9,050
Year ended and as at 31 December 2020 截至二零二零年十二月三十一日止年度及於該日											
資產負債表項目:	Balance sheet items:										
總分部資產	Total segment assets	1,701,953	1,381,139	319,196	363,543	204,414	3,970,245	722,454	54,856	(162,960)	4,584,595
總分部資產包括:	Total segment assets include:										
— 合營企業	— Joint ventures	546,340	11,434	4,894	—	—	562,668	—	—	—	562,668
— 聯營公司	— Associates	—	—	2,341	—	156,262	158,603	8,800	—	—	167,403
總分部負債	Total segment liabilities	398,810	623,038	72,038	214,716	309	1,308,911	190,349	—	(162,960)	1,336,300
其他項目:	Other items:										
非流動資產的添置(按公平值透過其他全面收益記錄財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	1,883	10,053	3,165	49	—	15,150	4,231	—	—	19,381

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5 收入及分部資料(續)

下列為可報告分部所得稅前溢利的總計與本集團所得稅後溢利的對賬表：

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	170,122	185,180
其他分部所得稅前溢利	Profit before income tax for others	2,825	2,449
所有分部所得稅前溢利	Profit before income tax for all segments	172,947	187,629
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(599)	(657)
公司財務收益	Corporate finance income	19,504	24,858
公司財務成本	Corporate finance costs	(9)	(10)
公司匯兌收益淨額	Corporate net exchange gains	32,252	8,866
公司費用，扣除收益	Corporate expenses, net of income	(25,698)	(21,193)
本集團所得稅前溢利	Profit before income tax for the Group	198,397	199,493
所有分部所得稅費用	Income tax expenses for all segments	(26,453)	(31,197)
公司所得稅費用	Corporate income tax expenses	(877)	(781)
本集團所得稅後溢利	Profit after income tax for the Group	171,067	167,515

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5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	4,481,965	4,671,628	4,702,277
其他分部總資產	Total assets for others	56,678	60,134	57,209
分部間應收款對銷	Elimination of inter-segment receivables	(76,756)	(122,835)	(100,042)
所有分部總資產	Total assets for all segments	4,461,887	4,608,927	4,659,444
公司資產(主要為存款以及現金及現金等價物)	Corporate assets (mainly deposits and cash and cash equivalents)	5,147,512	5,499,674	5,322,035
公司總部與分部的應收款對銷	Elimination of receivables between corporate headquarters and segments	(27,305)	(366,377)	(66,262)
本集團總資產	Total assets for the Group	9,582,094	9,742,224	9,915,217

下列為可報告分部的總負債與本集團總負債的對賬表：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	30 June 2021 二零二一年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	1,233,230	1,347,392	1,463,254
分部間應付款對銷	Elimination of inter-segment payables	(76,756)	(122,835)	(100,042)
所有分部總負債	Total liabilities for all segments	1,156,474	1,224,557	1,363,212
公司負債	Corporate liabilities	132,033	489,448	232,959
公司總部與分部的應付款對銷	Elimination of payables between corporate headquarters and segments	(27,305)	(366,377)	(66,262)
本集團總負債	Total liabilities for the Group	1,261,202	1,347,628	1,529,909

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

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

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6 其他收益及利得 — 淨額

6 OTHER INCOME AND GAINS — NET

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
其他收益／(費用)：	Other income/(expenses)：		
— 租金收益	— Rental income	1,875	1,699
— 產生租金收益的直接經營費用	— Direct operating expenses for generating rental income	(1)	(12)
— 按公平值透過其他全面收益記賬財務資產的股息收益	— Dividend income from financial assets at FVOCI	2,825	2,449
其他收益 — 淨額	Other income — net	4,699	4,136
其他(虧損)／利得：	Other (losses)/gains：		
— 處置物業、機器及設備(虧損)／利得淨額	— Net (losses)/gains on disposal of property, plant and equipment	(17)	26
— 貿易應收款減值撥備撥回淨額(附註15(b))	— Reversal of provision for impairment of trade receivables, net (note 15(b))	7,087	1,888
— 存貨減值撥備淨額	— Provision for impairment of inventories, net	(1,258)	(2,514)
— 持有待售資產減值撥備	— Provision for impairment of assets held for sale	(8,275)	—
— 政府補貼收益	— Government subsidy income	2,086	306
— 匯兌收益淨額	— Net exchange gains	26,393	5,432
— 其他	— Others	943	1,350
其他利得 — 淨額	Other gains — net	26,959	6,488
其他收益及利得 — 淨額	Other income and gains — net	31,658	10,624

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7 經營溢利

經營溢利已扣除下列項目：

7 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
僱員福利費用(包括董事酬金及公積金)	Employee benefit expenses, including directors' emoluments and provident funds	212,182	203,491
短期租賃相關費用	Expenses related to short-term leases	18,598	16,125
折舊及攤銷，已扣除在存貨資本化的金額共1,544,000港元(二零二一年：2,001,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,544,000 (2021: HK\$2,001,000)	14,559	16,030

8 財務收益－淨額

8 FINANCE INCOME – NET

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	2,206	1,785
— 銀行存款	— bank deposits	20,043	25,291
財務收益總額	Total finance income	22,249	27,076
利息費用源自：	Interest expenses on:		
— 同系附屬公司貸款	— loans from fellow subsidiaries	(62)	(2,012)
— 租賃負債	— lease liabilities	(289)	(136)
其他財務支銷	Other finance charges	(601)	(1,886)
財務成本總額	Total finance costs	(952)	(4,034)
財務收益－淨額	Finance income – net	21,297	23,042

9 所得稅費用

香港利得稅已就期內估計應課稅溢利按稅率16.5%(二零二一年:16.5%)計提撥備。

中國企業所得稅已就期內本集團在中國經營業務產生的估計應課稅溢利按25%(二零二一年:25%)計算,惟根據獲相關稅務機關批准的當地不同所得稅優惠政策,一家附屬公司按經扣減後的稅率15%(二零二一年:15%)繳稅。

其他海外稅項已就期內估計應課稅溢利按本集團經營所在國家的通行稅率計算。期內,該等稅率介乎17%至35%(二零二一年:17%至35%)不等。

遞延所得稅採用負債法就暫時差異以報告日期實際頒佈的稅率悉數計算。

9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the period.

The PRC enterprise income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2021: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2021: 15%) based on different local preferential policies on income tax and approval by relevant tax authorities.

Other overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 35% (2021: 17% to 35%) during the period.

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

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9 所得稅費用(續)

期內在簡明綜合收益表扣除的所得稅金額如下：

9 INCOME TAX EXPENSES (Continued)

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

		Six months ended 30 June	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
當期所得稅	Current income tax		
— 本期	— current period		
— 香港利得稅	— Hong Kong profits tax	10,135	9,543
— 中國企業所得稅	— PRC enterprise income tax	11,302	15,862
— 其他海外稅項	— other overseas taxation	3,449	3,741
— 過往年度超額撥備	— over-provision in prior years		
— 中國企業所得稅	— PRC enterprise income tax	(325)	(1)
遞延所得稅支銷淨額	Deferred income tax charge, net	2,769	2,833
所得稅費用	Income tax expenses	27,330	31,978

10 每股盈利

每股基本及攤薄盈利乃按本公司權益持有人應佔溢利165,587,000港元(二零二一年：159,592,000港元)及期內已發行的股份數目1,532,955,429股(二零二一年：1,532,955,429股)計算。

本期和去年同期均不存在潛在攤薄普通股。

10 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to equity holders of the Company of HK\$165,587,000 (2021: HK\$159,592,000) and the 1,532,955,429 shares in issue during the period (2021: 1,532,955,429 shares).

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

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11 股息

11 DIVIDEND

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
已宣派中期股息每股普通股	Interim dividend, declared, of HK\$0.11		
0.11港元(二零二一年：	(2021: HK\$0.10) per ordinary share		
0.10港元)		168,625	153,296

於二零二二年八月十八日舉行的董事會會議上，本公司董事宣派截至二零二二年六月三十日止六個月的中期股息每股普通股0.11港元。該股息尚未在本未經審計簡明綜合中期財務資料內確認為負債，惟將在截至二零二二年十二月三十一日止年度的股東權益內確認。

關於截至二零二一年十二月三十一日止年度的末期股息137,966,000港元(二零二零年：237,608,000港元)已於二零二二年六月派付。

At the board meeting held on 18 August 2022, the directors of the Company declared an interim dividend of HK\$0.11 per ordinary share for the six months ended 30 June 2022. This dividend has not been recognised as a liability in the Unaudited Condensed Consolidated Interim Financial Information, but will be recognised in shareholders' equity for the year ending 31 December 2022.

A final dividend of HK\$137,966,000 relating to the year ended 31 December 2021 (2020: HK\$237,608,000) was paid in June 2022.

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12 資本開支

12 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、廠房及 設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
於二零二二年一月一日的期初賬面淨值	Opening net book value at 1 January 2022	107,664	255,817	41,412	158,545	563,438
添置	Additions	—	2,082	11,089	—	13,171
貨幣換算差異	Currency translation differences	(1,181)	(10,430)	(1,748)	(394)	(13,753)
折舊及攤銷	Depreciation and amortization	(802)	(10,648)	(4,653)	—	(16,103)
處置	Disposals	—	(49)	(83)	—	(132)
於二零二二年六月三十日的期末賬面淨值	Closing net book value at 30 June 2022	105,681	236,772	46,017	158,151	546,621
於二零二一年一月一日的期初賬面淨值	Opening net book value at 1 January 2021	109,044	279,908	45,459	144,543	578,954
添置	Additions	—	6,556	2,518	—	9,074
貨幣換算差異	Currency translation differences	38	2,630	384	(406)	2,646
折舊及攤銷	Depreciation and amortization	(791)	(12,811)	(4,429)	—	(18,031)
處置	Disposals	—	(99)	—	—	(99)
轉撥自物業、廠房及設備以及使用權資產至投資物業	Transfer from property, plant and equipment and right-of-use assets to investment properties	—	(203)	(1,815)	13,380	11,362
於二零二一年六月三十日的期末賬面淨值	Closing net book value at 30 June 2021	108,291	275,981	42,117	157,517	583,906

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13 按公平值透過其他全面收益記賬財務資產

按公平值透過其他全面收益記賬財務資產之財務資產包括下列各項：

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI include the following:

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	2,440	2,487
於香港上市的股本證券的 市值	Market value of listed equity securities in Hong Kong	56,678	60,134
		59,118	62,621

14 存貨

14 INVENTORIES

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
原材料	Raw materials	89,699	86,830
在製品	Work in progress	2,288	4,233
製成品	Finished goods	269,200	352,485
		361,187	443,548

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15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
貿易應收款	Trade receivables	988,582	824,509
減：減值撥備	Less: provision for impairment	(20,372)	(31,169)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	968,210	793,340
應收票據、預付款、按金、 其他應收款及應收關連人 士款(扣除減值撥備)	Bills receivable, prepayments, deposits, other receivables and amounts due from related parties, net of provision for impairment	812,681	878,326
		1,780,891	1,671,666

附註：

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

Notes:

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
當期-90天	Current - 90 days	614,947	520,484
91 - 180天	91 - 180 days	226,080	203,010
超過180天	Over 180 days	127,183	69,846
		968,210	793,340

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

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

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15 貿易及其他應收款 (續)

附註：(續)

(b) 貿易應收款減值撥備的變動如下：

15 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
於一月一日	At 1 January	31,169	30,293
貨幣換算差異	Currency translation differences	(957)	331
減值撥備撥回淨額(附註6)	Reversal of provision for impairment, net (note 6)	(7,087)	(1,888)
撇銷金額	Amount written off	(2,753)	—
於六月三十日	At 30 June	20,372	28,736

16 受限制銀行存款、流動存款以及現金及現金等價物

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
受限制銀行存款	Restricted bank deposits	5,847	6,115
流動存款以及現金及現金等價物	Current deposits and cash and cash equivalents	6,035,362	6,213,626
存款以及現金及現金等價物總額	Total deposits and cash and cash equivalents	6,041,209	6,219,741

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16 受限制銀行存款、流動存款 以及現金及現金等價物 (續)

存款以及現金及現金等價物總額的賬面值以下列貨幣計值：

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

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
人民幣	Renminbi	519,937	420,335
港元	Hong Kong dollars	125,532	265,118
美元	United States dollars	5,370,670	5,451,746
其他	Others	25,070	82,542
		6,041,209	6,219,741

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17 持有待售資產

17 ASSETS HELD FOR SALE

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
於一家聯營公司的投資	Investment in an associate	69,078	—

於二零二二年六月二十八日，本集團與買方訂立協議並同意出售本集團所持連悅公司的全部18%股權。因此，於一家聯營公司的投資重新分類為持有待售資產。

On 28 June 2022, the Group entered into an agreement with the purchaser and agreed to sell the entire 18% equity interest of Double Rich held by the Group. As a result, the investment in an associate was reclassified as assets held for sale.

18 股本

18 SHARE CAPITAL

		30 June 2022 二零二二年六月三十日		31 December 2021 二零二一年十二月三十一日	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
已發行及繳足： 於期初／年初及 期末／年末	Issued and fully paid: At the beginning and end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

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18 股本(續)

股票期權

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

期內本公司已授予的股票期權詳情及變動如下：

18 SHARE CAPITAL (Continued)

Share options

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

Particulars and movements of the share options granted by the Company during the period are as follows:

Six months ended 30 June 2022
截至二零二二年六月三十日止六個月
Number of share options
股票期權數目

Date of grant	Exercisable year	Exercise price	Outstanding	Granted during the period	Exercised during the period	Lapsed/	Outstanding
			as at 1 January 2022			Cancelled during the period	as at 30 June 2022
授予日	可行使年份	行使價	於二零二二年一月一日尚未行使	於期內授予	於期內行使	於期內失效/註銷	於二零二二年六月三十日尚未行使
28 April 2020 二零二零年 四月二十八日	Note (a) 附註(a)	HK\$2.26 2.26港元	21,590,000	—	—	—	21,590,000
6 October 2020 二零二零年 十月六日	Note (b) 附註(b)	HK\$2.184 2.184港元	2,280,000	—	—	—	2,280,000
7 April 2021 二零二一年 四月七日	Note (c) 附註(c)	HK\$2.72 2.72港元	1,370,000	—	—	—	1,370,000
			25,240,000	—	—	—	25,240,000

18 股本(續)

股票期權(續)

附註：

- (a) 於二零二零年四月二十八日，本公司根據股票期權激勵計劃向71名合資格本公司董事及本集團僱員授予合共23,830,000份股票期權，行使價為每股2.26港元，以認購本公司股本中合共23,830,000股每股面值0.10港元的股份。
- (b) 於二零二零年十月六日，本公司根據股票期權激勵計劃向8名合資格本集團僱員授予合共2,460,000份股票期權，行使價為每股2.184港元，以認購本公司股本中合共2,460,000股每股面值0.10港元的股份。
- (c) 於二零二一年四月七日，本公司根據股票期權激勵計劃向5名合資格本集團僱員授予合共1,370,000份股票期權，行使價為每股2.72港元，以認購本公司股本中合共1,370,000股每股面值0.10港元的股份。

根據股票期權激勵計劃，行使三批股票期權受分別為期兩年、三年及四年的歸屬期所限，期間激勵對象不得行使獲授予的任何股票期權。各歸屬期屆滿後，激勵對象可分別自授予日起計第三年、第四年及第五年分三批行使股票期權。

於二零二二年六月三十日，本公司尚未行使的股票期權為25,240,000份(二零二一年十二月三十一日：25,240,000份)，概無尚未行使的股票期權屬已歸屬及可行使。本公司並無法定或推定責任以現金購回或償付股票期權。期內概無確認僱員股票期權福利開支(二零二一年：無)。

18 SHARE CAPITAL (Continued)

Share options (Continued)

Notes:

- (a) On 28 April 2020, the Company granted an aggregate of 23,830,000 share options at an exercise price of HK\$2.26 per share to 71 eligible directors of the Company and employees of the Group to subscribe for a total of 23,830,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.
- (b) On 6 October 2020, the Company granted an aggregate of 2,460,000 share options at an exercise price of HK\$2.184 per share to 8 eligible employees of the Group to subscribe for a total of 2,460,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.
- (c) On 7 April 2021, the Company granted an aggregate of 1,370,000 share options at an exercise price of HK\$2.72 per share to 5 eligible employees of the Group to subscribe for a total of 1,370,000 shares of HK\$0.10 each in the capital of the Company under the Share Option Incentive Scheme.

Under the Share Option Incentive Scheme, the exercises of the share options of three batches are subject to two-year, three-year and four-year vesting periods respectively during which a participant is not allowed to exercise any share option granted. After the expiration of each vesting period, the participant may exercise the share options in three batches commencing from the third, fourth and fifth year after the date of grant respectively.

As at 30 June 2022, 25,240,000 share options of the Company were outstanding (31 December 2021: 25,240,000), and no outstanding share options were vested and exercisable. The Company has no legal or constructive obligation to repurchase or settle the share options in cash. There was no employee share options benefit expenses recognised during the period (2021: Nil).

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19 貿易及其他應付款、合約負債及租賃負債

19 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND LEASE LIABILITIES

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	594,777	414,931
應付票據、應計負債、其他應付款及應付關連人士款	Bills payable, accrued liabilities, other payables and amounts due to related parties	391,059	479,654
		985,836	894,585
合約負債(附註(b))	Contract liabilities (note (b))	164,022	306,514
租賃負債(附註(c))	Lease liabilities (note (c))	16,333	9,481
		1,166,191	1,210,580

附註：

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

Notes:

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

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
當期-90天	Current - 90 days	452,369	317,566
91 - 180天	91 - 180 days	82,339	35,242
超過180天	Over 180 days	60,069	62,123
		594,777	414,931

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19 貿易及其他應付款、合約負債及租賃負債(續)

附註：(續)

- (b) 與承前合約負債有關於本報告期間確認的收入：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
由期初合約負債結餘中確認的收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	216,380	251,772

- (c) 租賃負債的到期日分析如下：

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
一年內	Within one year	9,618	4,743
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	6,715	4,738
		16,333	9,481

Notes: (Continued)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
由期初合約負債結餘中確認的收入	Revenue recognised that was included in the contract liabilities balance at the beginning of the period	216,380	251,772

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

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
一年內	Within one year	9,618	4,743
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	6,715	4,738
		16,333	9,481

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20 短期借貸

20 SHORT-TERM BORROWINGS

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
同系附屬公司提供的 無抵押貸款	Unsecured loans from fellow subsidiaries	—	42,807

於二零二一年十二月三十一日，一家同系附屬公司提供的一筆無抵押貸款36,692,000港元按年利率2.505%計息(須於二零二二年五月十八日償還)，已於二零二二年一月償還；一家同系附屬公司(於中國的金融機構)提供的另一筆無抵押貸款6,115,000港元按年利率3.5%計息(須於二零二二年九月二十九日償還)，已於二零二二年二月償還。結餘以人民幣計值。

As at 31 December 2021, an unsecured loan of HK\$36,692,000 from a fellow subsidiary bears interest at 2.505% per annum (repayable on 18 May 2022) and was repaid in January 2022; another unsecured loan of HK\$6,115,000 from a fellow subsidiary, which is a financial institution in the PRC, was interest-bearing at 3.5% per annum (repayable on 29 September 2022) and was repaid in February 2022. Balances were denominated in Renminbi.

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21 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	4,683	3,954

- (b) 本集團應佔一家合營企業有關固定資產投資的資本承諾如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	288	905

21 CAPITAL COMMITMENTS

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

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

22 租賃承諾

根據關於土地及樓宇以及設備的不可撤銷短期租賃，未來最低租金支出總額為14,524,000港元（二零二一年十二月三十一日：8,804,000港元）。

22 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$14,524,000 (31 December 2021: HK\$8,804,000).

23 重大關連人士交易

本集團由於香港註冊成立的中遠海運(香港)有限公司(「香港中遠海運」)控制，而香港中遠海運於二零二二年六月三十日擁有本公司約68.57%股份。本公司餘下約31.43%股份則由多名其他人士持有。香港中遠海運的最終控股公司為中遠海運。

中遠海運為一家國有企業，由擁有中國大部分生產資產的中國政府成立及控制。根據香港會計準則第24號(修訂)，中國政府直接或間接控制、共同控制或對其有重大影響的政府相關實體及其附屬公司被界定為本集團關連人士。據此，關連人士包括中遠海運、其附屬公司(除本集團外)及聯營公司、由中國政府直接或間接控制的其他國有企業及其附屬公司，以及本公司有權控制或行使重大影響力的其他實體及企業及本公司及中遠海運的主要管理人員及其緊密的家庭成員。

就關聯方交易披露的目的而言，董事認為考慮到財務報表使用者的權益，應披露與最終控股公司之集團公司之關聯方交易，雖然若干該等交易個別或共同不屬重大，且在採納香港會計準則第24號(經修訂)免於披露。董事相信關聯方交易之資料已於未經審核簡明綜合中期財務報表中作出充分披露。

23 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns approximately 68.57% of the Company’s shares as at 30 June 2022. The remaining approximately 31.43% of the Company’s shares is widely held. The ultimate holding company of COSCO SHIPPING (Hong Kong) is COSCO SHIPPING.

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

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

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23 重大關連人士交易 (續)

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

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

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

		Six months ended 30 June		
		截至六月三十日止六個月		
		2022	2021	
		二零二二年	二零二一年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Note 附註			
銷售塗料予：	(i)			
— 同系附屬公司	— fellow subsidiaries	114,635		308,052
— 相關公司	— related companies	50,422		48,374
— 非控制性權益	— non-controlling interests	1,671		2,304
銷售船舶設備及 備件予：	(ii)			
— 同系附屬公司	— fellow subsidiaries	709,330		655,053
— 相關公司	— related companies	19,776		12,040
— 合營企業	— joint ventures	16		75
— 一家聯營公司	— an associate	119		—
向以下公司提供船舶 貿易代理服務的 佣金收益：	(iii)			
— 同系附屬公司	— fellow subsidiaries	24,886		45,963
— 一家合營企業	— a joint venture	8,393		—
向以下公司提供保險 顧問服務的 佣金收益：	(iv)			
— 同系附屬公司	— fellow subsidiaries	33,872		38,088
— 相關公司	— related companies	643		780
— 一家控股公司	— a holding company	585		162
— 一家聯營公司	— an associate	11		—
銷售船舶供應物及 其他產品予：	(v)			
— 同系附屬公司	— fellow subsidiaries	748		1,259
— 一家相關公司	— a related company	24		1
— 一家合營企業	— a joint venture	113		—

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23 重大關連人士交易 (續)

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
	向以下公司提供管理服務的管理費收益：		
	Management fee income in relation to the provision of management services to:		
	— 同系附屬公司	8,633	8,365
	— 一家控股公司	26,626	27,595
	源自一家同系附屬公司的利息收益		
	Interest income from a fellow subsidiary	2,206	1,785

附註：

- (i) 向同系附屬公司、相關公司及非控制性權益銷售塗料，均按照規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、相關公司、合營企業及一家聯營公司銷售船舶設備及備件，均按照規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任同系附屬公司及一家合營企業就(a)買賣新船及二手船隻；(b)光租船業務；及(c)新造船項目的船舶設備買賣之代理人。根據有關之聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。

Notes:

- (i) Sale of coatings to fellow subsidiaries, related companies and non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, related companies, joint ventures and an associate was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agents of fellow subsidiaries and a joint venture relating to (a) sale and purchase of new and second hand vessels; (b) bareboat charter businesses; and (c) sale and purchase of marine equipment for new shipbuilding projects. According to the terms of the relevant engagement/commission agreements, the Group received commission income from vendors, ship-owners and equipment makers with respect to the transactions mentioned above. The commissions were charged based on terms as set out in the agreements governing these transactions.

23 重大關連人士交易 (續)

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

附註：(續)

- (iv) 向同系附屬公司、相關公司、一家控股公司及一家聯營公司提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司、一家相關公司及一家合營企業銷售船舶供應物及其他產品，均按照規管此等交易的協議所載的條款進行。
- (vi) 管理費收益源自向同系附屬公司及一家控股公司提供管理服務，均按照規管此等交易的協議所載的條款進行。
- (vii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes: (Continued)

- (iv) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, related companies, a holding company and an associate was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of ship supplies and other products to fellow subsidiaries, a related company and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (vi) Management fee income is derived from provision of management services to fellow subsidiaries and a holding company and was conducted on terms as set out in the agreements governing these transactions.
- (vii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.

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23 重大關連人士交易 (續)

- (b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年	2021 二零二一年	
		HK\$'000 千港元	HK\$'000 千港元	
		Note 附註		
就同系附屬公司提供與土地及樓宇租賃合約相關的短期租賃費用	Expenses related to short-term leases to fellow subsidiaries in relation to lease contracts for land and buildings	(i)	12,135	11,801
就銷售塗料支付佣金費用予同系附屬公司	Commission expenses in relation to the sale of coatings paid to fellow subsidiaries	(ii)	1,685	6,667
就提供船舶貿易代理服務支付佣金費用予一家聯營公司	Commission expenses in relation to the provision of ship trading agency services paid to an associate	(iii)	—	55
就銷售船舶設備支付佣金費用予一家相關公司	Commission expenses in relation to the sale of marine equipment paid to a related company	(iv)	411	1,020
向以下人士購買原材料：	Purchase of raw materials from:	(v)		
— 非控制性權益	— non-controlling interests		1,266	5,517
— 一家合營企業	— a joint venture		1,853	—
向同系附屬公司支付運輸費用	Transportation costs paid to fellow subsidiaries	(vi)	—	1,883
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(vii)	1,060	1,288
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(viii)	3,793	3,229
向同系附屬公司支付利息費用	Interest expenses to fellow subsidiaries	(ix)	62	2,012

23 重大關連人士交易 (續)

(b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務 (續)

附註：

- (i) 本集團向同系附屬公司租用於香港、中國及其他海外國家的若干辦公室及其他物業，乃按照規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司支付佣金乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 佣金支出予一家聯營公司乃按照規管此等交易的協議所載的條款所規定。
- (iv) 一家相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及向供應商購買船舶設備。佣金支出乃按照該相關公司採購的銷售額若干百分比計算。
- (v) 向非控制性權益及一家合營企業購買材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (viii) 向同系附屬公司支付的服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。
- (ix) 同系附屬公司貸款按固定年利率2.505%及3.5%支付利息費用。

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) The Group leased certain office premises and other properties in Hong Kong, the PRC and other overseas countries from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid to fellow subsidiaries was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) Commission paid to an associate was based on terms as set out in the agreements governing these transactions.
- (iv) A related company was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and purchase of marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the related company.
- (v) Purchase of raw materials from non-controlling interests and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (vi) Transportation costs paid to fellow subsidiaries were based on terms as set out in the agreements governing these transactions.
- (vii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (viii) Service fees were paid to fellow subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.
- (ix) Interest expenses were paid for loans from fellow subsidiaries at fixed interest rates of 2.505% and 3.5% per annum.

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23 重大關連人士交易 (續)

(c) 主要管理人員酬金

		Six months ended 30 June	
		截至六月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
薪金及其他短期福利	Salaries and other short-term benefits	4,087	4,016

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

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) Key management personnel compensation

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

		30 June	31 December
		2022	2021
		二零二二年	二零二一年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
應收直接控股公司款	Receivables from immediate holding company	—	4,635
應收同系附屬公司款	Receivables from fellow subsidiaries	501,993	334,182
應收相關公司款	Receivables from related companies	31,279	44,308
應收合營企業款	Receivables from joint ventures	9,098	8,363
應收一家聯營公司款	Receivables from an associate	67	—
應收非控制性權益款	Receivables from non-controlling interests	1,208	921
應付直接控股公司款	Payables to immediate holding company	(2,322)	—
應付同系附屬公司款	Payables to fellow subsidiaries	(203,513)	(242,381)
應付相關公司款	Payables to related companies	(35,583)	(40,814)
應付合營企業款	Payables to joint ventures	(10,247)	(10,349)
應付非控制性權益款	Payables to non-controlling interests	(2,692)	(2,813)

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

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

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23 重大關連人士交易(續)

- (e) 存放於一家同系附屬公司的存款

23 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

- (e) Deposits placed with a fellow subsidiary

		30 June 2022 二零二二年 六月三十日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元
流動	Current	506,977	412,911

存放於一家同系附屬公司(於中國的金融機構)的存款以現行市場利率計息。

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

OTHER INFORMATION

其他資料

股票期權

於二零二二年一月一日至二零二二年六月三十日止期間(「期內」)，根據股票期權激勵計劃授予之股票期權變動詳情如下：

SHARE OPTIONS

Details of the movements of the share options granted under the Share Option Incentive Scheme during the period from 1 January 2022 to 30 June 2022 (the "Period") are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Period 於期內授予	Exercised during the Period 於期內行使	Lapsed/Cancelled during the Period 於期內失效/註銷	Outstanding as at 30 June 2022 於二零二二年六月三十日尚未行使	Approximate % of total number of issued Shares 佔已發行股份總數的概約百分比	Exercisable period 行使期	Notes
類別	行使價(港元)								附註
Directors									
董事									
Mr. Zhu Jianhui 朱建輝先生	2.26	1,000,000	—	—	—	1,000,000	0.06%	28/04/2022–27/04/2026	1, 4
Mr. Ma Jianhua 馬建華先生	2.26	1,000,000	—	—	—	1,000,000	0.06%	28/04/2022–27/04/2026	1, 4
		2,000,000	—	—	—	2,000,000			
Continuous contract employees of the Group									
本集團持續合約僱員									
	2.26	19,590,000	—	—	—	19,590,000	1.28%	28/4/2022–27/4/2026	1, 4
	2.184	2,280,000	—	—	—	2,280,000	0.15%	06/10/2022–05/10/2026	2, 4
	2.72	1,370,000	—	—	—	1,370,000	0.09%	07/04/2023–06/04/2027	3, 4
		25,240,000	—	—	—	25,240,000			

附註：

Notes:

- 股票期權乃根據股票期權激勵計劃於二零二零年四月二十八日以行使價每股2.26港元授予。
- 股票期權乃根據股票期權激勵計劃於二零二零年十月六日以行使價每股2.184港元授予。
- 股票期權乃根據股票期權激勵計劃於二零二一年四月七日以行使價每股2.72港元授予。

- These share options were granted on 28 April 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.26 per Share.
- These share options were granted on 6 October 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.184 per Share.
- These share options were granted on 7 April 2021 under the Share Option Incentive Scheme at an exercise price of HK\$2.72 per Share.

OTHER INFORMATION 其他資料

- 4 根據股票期權激勵計劃，該等股票期權待達成相關條件後可分批行使，而各批股票期權可在下述期間內行使：(a) 33.3%的股票期權可由各授予日起24個月(滿兩週年)後的首個交易日起至各授予日起36個月的最後一個交易日當日止可行使；(b) 33.3%的股票期權可由各授予日起36個月(滿三週年)後的首個交易日起至各授予日起48個月的最後一個交易日當日止可行使；及(c) 33.4%的股票期權可由各授予日起48個月(滿四週年)後的首個交易日起至各授予日起72個月的最後一個交易日當日止可行使。
- 4 Pursuant to the Share Option Incentive Scheme, these share options are exercisable subject to the fulfilment of the relevant conditions in batches and each batch of such share options is exercisable within the periods stated as follows: (a) 33.3% of the share options will be exercisable commencing on the first trading day after the expiration of the 24-month period (the second anniversary) from the respective dates of grant and ending on the last trading day of the 36-month period from the respective dates of grant; (b) 33.3% of share options will be exercisable commencing on the first trading day after the expiration of the 36-month period (the third anniversary) from the respective dates of grant and ending on the last trading day of the 48-month period from the respective dates of grant; and (c) 33.4% of the share options will be exercisable commencing on the first trading day after the expiration of the 48-month period (the fourth anniversary) from the respective dates of grant and ending on the last trading day of the 72-month period from the respective dates of grant.
- 5 該等股票期權指參與者作為實益擁有人所持有的個人權益。
- 5 These share options represent personal interest held by the participants as beneficial owner.
- 6 除上述披露者外，期內，概無根據股票期權激勵計劃獲行使或失效或註銷任何股票期權。
- 6 Save as disclosed above, no share options were exercised or lapsed or cancelled under the Share Option Incentive Scheme during the Period.
- 7 授予之股票期權之公平值按「二項式」期權定價模式估算，有關公平值及該模式的主要參數如下：
- 7 The fair values of the share options granted are estimated based on the Binomial Option Pricing Model, and such fair values and significant inputs into the model are as follows:

	Fair value of share options (HK\$)	Share price at date of grant (HK\$)	Exercise price (HK\$)	Standard deviation of expected share price return	Expected life of share options	Expected dividend payout ratio	Risk-free interest rate
股票期權的公平值 (港元)	於授予日的股份價格 (港元)	行使價 (港元)	預期股價回報標準差	預期股票期權年期	預期派息率	無風險利率	
Share options granted on 28 April 2020 於二零二零年四月二十八日授予之股票期權	4,372,286	2.26	2.26	21.0%–23.2%	3–6 years 3–6年	5.5%	0.38%–0.41%
Share options granted on 6 October 2020 於二零二零年十月六日授予之股票期權	472,891	2.18	2.184	22.3%–24.2%	3–6 years 3–6年	5.5%	0.19%–0.28%
Share options granted on 7 April 2021 於二零二一年四月七日授予之股票期權	298,722	2.72	2.72	22.5%–24.6%	3–6 years 3–6年	6.65%	0.34%–0.89%

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

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

- 8 股份於緊接二零二零年四月二十八日、二零二零年十月六日及二零二一年四月七日股票期權授予日前一天的收市價分別為2.26港元、2.18港元及2.69港元。
- 8 The closing price of the Share immediately before the dates on which the share options were granted on 28 April 2020, 6 October 2020 and 7 April 2021 were HK\$2.26, HK\$2.18 and HK\$2.69 respectively.

董事的證券權益

於二零二二年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「股票期權」一節。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2022, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the underlying shares of equity derivatives of the Company

Details are set out in the section headed “SHARE OPTIONS” above.

2. 於相聯法團股份的好倉

2. Long positions in the shares of associated corporations

Name of Director	Name of associated corporation	Capacity	Nature of Interest	Total number of ordinary shares of associated corporation held	Approximate % of the relevant class of total issued shares of associated corporation
董事姓名	相聯法團名稱	身份	權益性質	所持相聯法團普通股總數	佔相聯法團有關類別已發行股份總數的概約百分比
Mr. Zhu Jianhui 朱建輝先生	COSCO SHIPPING Holdings Co Ltd. 中遠海運控股股份有限公司	Interest of spouse 配偶權益	Family 家族	26,000 (A shares) (A股)	0.0002%
	China Shipping Container Lines Company Limited (now known as COSCO SHIPPING Development Co., Ltd.) 中海集裝箱運輸股份有限公司 (現稱中遠海運發展股份有限公司)	Interest of spouse 配偶權益	Family 家族	10,000 (A shares) (A股)	0.0001%
Mr. Kwong Che Keung, Gordon 鄭志強先生	COSCO SHIPPING Ports Limited 中遠海運港口有限公司	Beneficial owner 實益擁有人	Personal 個人	250,000	0.0075%

除上文及「股票期權」一節披露者外，於二零二二年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及淡倉（包括根據證券及期貨條例的有關條文董事被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的任何權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的任何權益及淡倉。

Save as disclosed above and in the section headed “SHARE OPTIONS”, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30 June 2022.

OTHER INFORMATION 其他資料

主要股東

於二零二二年六月三十日，根據證券及期貨條例第336條規定存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有權益或淡倉。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2022, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

Name of Shareholder	Capacity	Nature of Interest	Total number of ordinary shares of the Company held (Long Positions) 所持本公司普通股總數 (好倉)	Approximate % of total issued shares of the Company 佔本公司已發行股份總數的概約百分比
股東名稱	身份	權益性質		
China COSCO Shipping Corporation Limited* ("COSCO SHIPPING") 中國遠洋海運集團有限公司 (「中遠海運」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,051,183,486	68.57%
China Shipping Group Company Limited* ("China Shipping") 中國海運集團有限公司 (「中國海運」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,051,183,486	68.57%
COSCO SHIPPING (Hong Kong) 香港中遠海運	Beneficial owner 實益擁有人	Beneficial interest 實益權益	1,051,183,486	68.57%

附註：

香港中遠海運於本公司1,051,183,486股股份中擁有實益權益。由於香港中遠海運為中國海運的全資附屬公司，而中國海運為中遠海運的全資附屬公司，根據證券及期貨條例，香港中遠海運的權益被視作中國海運的權益，而中國海運的權益則被視作中遠海運的權益。

除上文披露者外，於二零二二年六月三十日，本公司並無接獲任何人士或實體通知彼等擁有須記錄於根據證券及期貨條例第336條存置的登記冊的本公司股份及相關股份的權益及淡倉。

Note:

COSCO SHIPPING (Hong Kong) has beneficial interest in 1,051,183,486 shares of the Company. Since COSCO SHIPPING (Hong Kong) is a wholly-owned subsidiary of the China Shipping which is in turn a wholly-owned subsidiary of COSCO SHIPPING, the interests of COSCO SHIPPING (Hong Kong) are deemed to be the interests of China Shipping and in turn the interests of China Shipping are deemed to be the interests of COSCO SHIPPING under the SFO.

Save as disclosed above, as at 30 June 2022, the Company has not been notified by any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

* for identification purposes only

OTHER INFORMATION 其他資料

購買、出售或贖回上市證券

於截至二零二二年六月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

獨立非執行董事徐耀華先生、蔣小明先生及鄭志強先生各自於二零二二年五月三十一日與本公司訂立委任聘書，任期自二零二二年五月三十一日至本公司二零二四年股東週年大會結束。執行董事朱建輝先生及馬建華先生各自於二零二二年五月三十一日與本公司訂立委任聘書，任期自二零二二年五月三十一日至本公司二零二四年股東週年大會結束。非執行董事陳冬先生於二零二二年五月三十一日與本公司訂立委任聘書，任期自二零二二年五月三十一日至本公司二零二四年股東週年大會結束。上述各委任聘書任何一方可給予一個月的事先書面通知或雙方同意的其他較短通知期終止。此外，執行董事、主席兼董事總經理朱建輝先生不再擔任中遠海運(香港)有限公司總裁。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2022.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Kwong Che Keung, Gordon, the independent non-executive director, has entered into a letter of appointment with the Company on 31 May 2022 for a term commencing from 31 May 2022 to the conclusion of the 2024 annual general meeting of the Company. Each of Mr. Zhu Jianhui and Mr. Ma Jianhua, the Executive Director, has entered into a letter of appointment with the Company on 31 May 2022 for a term commencing from 31 May 2022 to the conclusion of the 2024 annual general meeting of the Company. Mr. Chen Dong, the Non-executive Director, has entered into a letter of appointment with the Company on 31 May 2022 for a term commencing from 31 May 2022 to the conclusion of the 2024 annual general meeting of the Company. Each of above letters of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties. In addition, Mr. Zhu Jianhui, being the Executive Director, Chairman and Managing Director, ceased to be the president of COSCO SHIPPING (Hong Kong) Co., Limited.

企業管治

維持高水平企業管治一直為本公司的首要任務之一。董事會透過有效適時披露資料，及積極推行投資者關係計劃，將有助達致此目標。本公司將繼續實行多項措施，進一步加強企業管治及整體風險管理。

董事會相信，本公司於截至二零二二年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則（「企業管治守則」）的守則條文，惟(a)非執行董事陳冬先生因其他公務安排而未能出席於二零二二年五月三十一日舉行之本公司股東週年大會，與企業管治守則C.1.6的守則條文規定有所偏離，該條文規定獨立非執行董事及其他非執行董事應出席股東大會；及(b)主席兼董事總經理的角色由同一人士朱建輝先生擔任，與企業管治守則C.2.1的守則條文規定有所偏離。然而，董事會認為(i)所有董事均意識到並承諾履行其作為董事的受信責任，其中包括，以本公司的利益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務、財務和運營政策乃透過於董事會和本公司高級管理層層面進行詳細討論後共同制訂，故主席和董事總經理角色由同一人士擔任並不會損害董事會與本公司管理層之間的權力權限平衡。除此之外並無其他事項與企業管治守則有所偏離。本公司將繼續檢討其企業管治政策及遵守上市規則，並將繼續遵守企業管治守則所載之相關守則條文。

CORPORATE GOVERNANCE

Maintaining high standards of corporate governance has always been one of the Company's priorities. This is achieved through an effective, timely disclosure of information by the Board and a proactive investor relations programme. The Company will continue to implement measures in order to further strengthen its corporate governance and overall risk management.

The Board believed that the Company has complied with the code provisions of Corporate Governance Code (the "CG Code") contained in Appendix 14 of the Listing Rules during the six months ended 30 June 2022, except that (a) Mr. Chen Dong, the Non-Executive Director, was unable to attend the annual general meeting of the Company held on 31 May 2022 due to other business engagement, a deviation from the code provision C.1.6 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings; and (b) the roles of Chairman and Managing Director are performed by the same individual, Mr. Zhu Jianhui, which deviates from the code provision C.2.1 of the CG Code. However, the Board believes that the roles of Chairman and Managing Director being performed by the same individual will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he acts for the benefit and in the best interests of the Company; (ii) the balance of power and authority is ensured by the operations of the Board; and (iii) the overall strategic and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels of the Company, there is no other matter deviated from the CG Code. The Company will continue to review its corporate governance policies and compliance with the Listing Rules and will continue to comply with the relevant provisions as set out in the CG Code.

OTHER INFORMATION 其他資料

審核委員會由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的主要職責包括審閱會計政策及本公司的財務申報；監察內部及外聘核數師的工作表現；檢討及評核財務申報、風險管理及內部監控系統的成效；確保遵守適用法定會計及申報規定。審核委員會已與本公司管理層討論內部監控及財務申報的事宜。審核委員會及獨立外聘核數師已審閱本集團截至二零二二年六月三十日止六個月的未經審計簡明綜合中期財務資料。本公司二零二二年中期報告已由審核委員會審閱。

本公司已採納有關董事及僱員進行證券交易的守則（「證券守則」），其條款不會較上市規則附錄十的標準守則所載規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會以處理有關交易。本公司已向全體董事就截至二零二二年六月三十日止六個月內是否有任何未曾遵守標準守則及證券守則的情況作出具體查詢，全體董事確認彼等於期內已遵守標準守則及證券守則所載規定準則。

代表董事會

朱建輝
主席兼董事總經理

香港，二零二二年八月十八日

The Audit Committee consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and the Company's financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of financial reporting, risk management and internal control systems; ensuring compliance with applicable statutory accounting and reporting requirements. The Audit Committee has discussed the internal controls and financial reporting matters with management of the Company. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30 June 2022. The 2022 interim report of the Company has been reviewed by the Audit Committee.

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the "Securities Code") no less exacting than the required standards set out in the Model Code contained in Appendix 10 of the Listing Rules. In order to ensure the Directors' dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30 June 2022, all Directors confirmed that they had complied with the required standards set out in the Model Code and the Securities Code during the Period.

On behalf of the Board

Zhu Jianhui
Chairman and Managing Director

Hong Kong, 18 August 2022



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)

(Incorporated in Bermuda with limited liability)

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