



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



行而
不輟
未來
可期

**PERSEVERANCE
FOR A
SUSTAINABLE
FUTURE**

Interim Report
中期報告 **2021**

目錄

CONTENTS

公司資料	2	COMPANY INFORMATION
管理層討論及分析		MANAGEMENT DISCUSSION AND ANALYSIS
財務回顧	6	Financial Review
財務資源及流動資金	8	Financial Resources and Liquidity
財務風險管理	9	Financial Risk Management
僱員	10	Employees
中期股息	11	Interim Dividend
業務營運回顧	12	Review of Business Operations
展望	18	Prospects
財務資料		FINANCIAL INFORMATION
中期財務資料的審閱報告	21	Report on Review of Interim Financial Information
簡明綜合收益表	23	Condensed Consolidated Income Statement
簡明綜合全面收益表	24	Condensed Consolidated Statement of Comprehensive Income
簡明綜合財務狀況表	25	Condensed Consolidated Statement of Financial Position
簡明綜合權益變動表	26	Condensed Consolidated Statement of Changes in Equity
簡明綜合現金流量表	28	Condensed Consolidated Statement of Cash Flows
未經審計簡明綜合中期 財務資料附註	29	Notes to the Unaudited Condensed Consolidated Interim Financial Information
其他資料		OTHER INFORMATION
股票期權	67	Share Options
董事的證券權益	69	Directors' Interests in Securities
主要股東	73	Substantial Shareholders
購買、出售或贖回上市證券	74	Purchase, Sale or Redemption of Listed Securities
董事資料披露	74	Disclosure of Information on Directors
企業管治	74	Corporate Governance

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
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

審核委員會

鄭志強先生(委員會主席)
徐耀華先生
蔣小明先生

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
鄭志強先生
朱建輝先生

提名委員會

徐耀華先生(委員會主席)
蔣小明先生
鄭志強先生
朱建輝先生

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. Feng Boming
Mr. Chen Dong

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. Chiu Shui Suet

AUDIT COMMITTEE

Mr. Kwong Che Keung, Gordon (*committee chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.

REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*committee chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Kwong Che Keung, Gordon
Mr. Zhu Jianhui

NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*committee chairman*)
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon
Mr. Zhu Jianhui

COMPANY INFORMATION

公司資料

企業管治委員會

朱建輝先生(委員會主席)
徐耀華先生
蔣小明先生
鄭志強先生

戰略發展委員會

朱建輝先生(委員會主席)
馬建華先生
馮波鳴先生

風險管理委員會

朱建輝先生(委員會主席)
馬建華先生
陳冬先生

獨立核數師

羅兵咸永道會計師事務所
(執業會計師及註冊公眾利益實體
核數師)

法律顧問

年利達律師事務所
薛馮鄭岑律師行
康德明律師事務所

主要往來銀行

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

CORPORATE GOVERNANCE COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.
Mr. Kwong Che Keung, Gordon

STRATEGIC DEVELOPMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)
Mr. Ma Jianhua
Mr. Feng Boming

RISK MANAGEMENT COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)
Mr. Ma Jianhua
Mr. Chen Dong

INDEPENDENT AUDITOR

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

LEGAL ADVISERS

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Merchants Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Company 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
皇后大道東183號
合和中心54樓

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

COMPANY INFORMATION

公司資料

投資者關係

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

財務日誌

二零二一年股東週年大會：
二零二一年五月二十八日
二零二一年中期業績公告：
二零二一年八月十八日
二零二一年全年業績公告：
二零二二年*

* 待定

股息

二零二一年中期股息：每股10港仙
暫停辦理股份過戶登記：
二零二一年九月十五日至十七日
二零二一年中期股息派付日期：
二零二一年九月二十八日

INVESTOR RELATIONS

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

FINANCIAL CALENDAR

2021 Annual General Meeting:
28 May 2021
Announcement of 2021 Interim Results:
18 August 2021
Announcement of 2021 Annual Results:
2022*

* to be advised

DIVIDEND

2021 Interim Dividend: 10 HK cents per share
Closure of Register of Members:
15 to 17 September 2021
Payment Date for 2021 Interim Dividend:
28 September 2021

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

財務回顧

二零二一年上半年，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」)的業績較去年改善，主要由於自本年初起，國內新型冠狀病毒疫情緩和。期內，本公司權益持有人應佔溢利為159,592,000港元(二零二零年：131,625,000港元)，而每股基本及攤薄盈利為10.41港仙(二零二零年：8.59港仙)，較去年同期上升21%。

收入

截至二零二一年六月三十日止六個月，本集團的收入較去年同期上升50%至2,231,237,000港元(二零二零年：1,482,759,000港元)。核心業務航運服務業的收入同比上升35%至1,686,892,000港元(二零二零年：1,250,215,000港元)，佔本集團收入的76%(二零二零年：84%)。去年新型冠狀病毒疫情廣泛傳播期間，國內部分廠房曾停產並影響本集團業務；但本集團一直靈活應變，加上航運市場向好，帶動航運服務業的業務量增加，從而使收入上升。一般貿易分部收入上升134%至544,345,000港元(二零二零年：232,544,000港元)，佔本集團收入的24%(二零二零年：16%)。

毛利及毛利率

本集團的毛利為366,272,000港元(二零二零年：266,284,000港元)，較去年同期上升38%，主要由於塗料分部收入上升。期內，毛利率為16%(二零二零年：18%)，較去年同期下跌2個百分點。整體毛利率下跌主要由於塗料分部的毛利率下跌。

FINANCIAL REVIEW

During the first half of 2021, COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively "the Group") achieved improved performance as compared to a year earlier, mainly contributed by the ease of the Coronavirus Disease 2019 ("COVID-19") epidemic in the PRC since earlier this year. During the period, profit attributable to equity holders of the Company was HK\$159,592,000 (2020: HK\$131,625,000), while the basic and diluted earnings per share was 10.41 HK cents (2020: 8.59 HK cents), representing an increase of 21% as compared to the same period of last year.

Revenue

For the six months ended 30 June 2021, the Group's revenue increased by 50% to HK\$2,231,237,000 (2020: HK\$1,482,759,000) as compared to the same period of last year. Revenue from the core business of shipping services increased by 35% year on year to HK\$1,686,892,000 (2020: HK\$1,250,215,000) and accounted for 76% (2020: 84%) of the Group's revenue. Production of certain plants in the PRC had suspended during the wide spread of COVID-19 epidemic last year, that had impacted our businesses, nevertheless, the Group has been flexibly adapting to the changes in the market, coupled with the improvement of the shipping market, which has driven the increase in business volume of the shipping services business, resulting in the increase of revenue. Revenue from general trading segment increased by 134% to HK\$544,345,000 (2020: HK\$232,544,000) and accounted for 24% (2020: 16%) of the Group's revenue.

Gross Profit and Gross Profit Margin

The Group's gross profit was HK\$366,272,000 (2020: HK\$266,284,000), increased by 38% as compared to the same period of last year. This was mainly attributable to the increase in revenue from coatings segment. During the period, gross profit margin was 16% (2020: 18%), decreased by 2 percentage points as compared to the same period of last year. The overall decrease was mainly attributable to the decrease in gross profit margin of coatings segment.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

管理費收益

來自本公司就中遠海運(香港)有限公司及其附屬公司(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35,960,000港元(二零二零年:36,106,000港元)。

其他收益及利得/(虧損)－淨額

其他收益及利得/(虧損)－淨利得為10,624,000港元(二零二零年:淨虧損22,069,000港元)，主要由於匯兌收益轉虧為盈，去年同期錄得匯兌虧損淨額28,035,000港元，而本期錄得匯兌收益淨額5,432,000港元。

銷售、行政及一般費用

銷售、行政及一般費用增加13%至275,138,000港元(二零二零年:242,752,000港元)，主要由於銷售費用隨收入上升而增加。

財務收益

財務收益(主要為本集團於銀行存款的利息收益)減少64%至27,076,000港元(二零二零年:75,348,000港元)，主要是由於存款利率較去年同期下跌。

財務成本

財務成本(主要為短期借貸利息費用及其他財務支銷)增加113%至4,034,000港元(二零二零年:1,895,000港元)。

應佔合營企業溢利

本集團應佔合營企業的溢利為36,659,000港元(二零二零年:35,295,000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28,811,000港元(二零二零年:32,576,000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6,629,000港元(二零二零年:1,603,000港元)，有關金額已計入塗料分部內。

Management Fee Income

Management fee income of HK\$35,960,000 (2020: HK\$36,106,000) was arisen 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 and its subsidiaries (other than those relating to the Group and Piraeus Port Authority S.A.).

Other Income and Gains/(Losses) — Net

Other income and gains/(losses) — net gains was HK\$10,624,000 (2020: net losses of HK\$22,069,000), which was mainly due to turnaround of the net foreign exchange gains of HK\$5,432,000 for the period, whereas net foreign exchange losses of HK\$28,035,000 was recorded for the same period of last year.

Selling, Administrative and General Expenses

Selling, administrative and general expenses increased by 13% to HK\$275,138,000 (2020: HK\$242,752,000), which was mainly due to increase in selling expenses as a result of higher revenue.

Finance Income

Finance income, which primarily represented interest income on the Group's bank deposits, decreased by 64% to HK\$27,076,000 (2020: HK\$75,348,000) as a result of the decrease in interest rates of deposits as compared to the same period of last year.

Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, increased by 113% to HK\$4,034,000 (2020: HK\$1,895,000).

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$36,659,000 (2020: HK\$35,295,000). This item primarily represented the share of profits of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$28,811,000 (2020: HK\$32,576,000) 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\$6,629,000 (2020: HK\$1,603,000) which were included in the coatings segment.

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

應佔聯營公司溢利

本集團應佔聯營公司的溢利為2,074,000港元(二零二零年:10,436,000港元)。該項目主要包括應佔連悅有限公司(「連悅公司」)的溢利112,000港元(二零二零年:8,822,000港元)及應佔浙江四兄繩業有限公司(「浙江四兄繩業」)的溢利1,457,000港元(二零二零年:無),即本集團於二零二一年三月底認購浙江四兄繩業48%股權後應佔溢利,有關金額已分別計入船舶燃料及其他產品分部及一般貿易分部內。

權益持有人應佔溢利

本公司權益持有人應佔溢利增加21%至159,592,000港元(二零二零年:131,625,000港元)。

財務資源及流動資金

於二零二一年六月三十日,本公司權益持有人應佔股本及儲備減少1%至8,059,048,000港元(於二零二零年十二月三十一日:8,113,043,000港元)。於二零二一年六月三十日,本集團的現金及存款總額(包括受限制銀行存款6,009,000港元)為5,971,516,000港元(於二零二零年十二月三十一日:6,518,647,000港元,包括受限制銀行存款13,600,000港元)。期內,本集團提取短期借貸淨額人民幣30,000,000元(約35,949,000港元)(二零二零年:人民幣20,000,000元(約22,089,000港元))。於二零二一年六月三十日,本集團的貿易信貸總額為757,577,000港元(於二零二零年十二月三十一日:785,646,000港元),其中92,442,000港元(於二零二零年十二月三十一日:103,052,000港元)已動用。負債比率(即借貸總額佔總資產比例)為1.3%(於二零二零年十二月三十一日:0.9%)。於二零二一年六月三十日,本集團擁有淨

Share of Profits of Associates

The Group's share of profits of associates was HK\$2,074,000 (2020: HK\$10,436,000). This item primarily represented the share of profit of Double Rich Limited ("Double Rich") of HK\$112,000 (2020: HK\$8,822,000) and 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.*) ("Zhejiang Four Brothers Rope") of HK\$1,457,000 (2020: nil), representing the share of profit since the subscription of 48% equity interest of Zhejiang Four Brothers Rope by the Group at the end of March 2021, which were included in the marine fuel and other products segment and general trading segment respectively.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company increased by 21% to HK\$159,592,000 (2020: HK\$131,625,000).

FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2021, capital and reserves attributable to the Company's equity holders decreased by 1% to HK\$8,059,048,000 (as at 31 December 2020: HK\$8,113,043,000). As at 30 June 2021, total cash and deposits (including restricted bank deposits of HK\$6,009,000) of the Group was HK\$5,971,516,000 (as at 31 December 2020: HK\$6,518,647,000, including restricted bank deposits of HK\$13,600,000). During the period, the Group had net drawdown of short-term borrowings in the amount of RMB30,000,000 (approximately HK\$35,949,000) (2020: RMB20,000,000 (approximately HK\$22,089,000)). As at 30 June 2021, trade facilities of the Group amounted to HK\$757,577,000 (as at 31 December 2020: HK\$785,646,000), of which HK\$92,442,000 (as at 31 December 2020: HK\$103,052,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, was 1.3% (as at 31 December 2020: 0.9%). As at 30 June 2021, the Group had net cash (represented total cash and deposits net of short-term borrowings) of HK\$5,845,327,000 (as at 31 December 2020: HK\$6,429,536,000). 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

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

現金(即現金及存款總額減短期借貸) 5,845,327,000港元(於二零二零年十二月三十一日: 6,429,536,000港元)。本集團根據風險、回報及流動性的適度平衡, 投資於多樣化且穩健及保守的金融產品, 當中包括隔夜存款、定期存款及離岸定期存款, 以提高本集團的財務收益, 並同時確保現金可適時用以應付本集團的承擔及需要。期內, 本集團現金回報率達0.87%, 相對於二零二一年六月底三個月美元倫敦銀行同業拆息高出72個點子。於二零二一年六月三十日, 本集團的借貸為無抵押債務, 以人民幣計值, 息率則參照中國人民銀行公佈的基準利率計算, 並須於一年內償還。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。船舶燃料業務受油價波動影響, 本集團會適時嚴格控制使用衍生金融工具對沖船舶燃料及其他產品的價格風險。此外, 中國人民幣兌換為外幣受到中國政府所頒佈的外匯管制規則及規例所限制。

conservative financial products, including overnight deposits, term deposits and offshore fixed deposits. Return of 0.87% on the Group's cash was achieved during the period, representing 72 basis points above 3-month US Dollar London Interbank Offered Rate as at the end of June 2021. As at 30 June 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 marine fuel business is subject to fluctuation in oil prices. The Group exercises stringent control over the use of derivative financial instrument when necessary, for hedging against the price risks of marine fuel and other products. In addition, the conversion of Renminbi into foreign currencies in the PRC is subject to the rules and regulations of foreign exchange controls promulgated by the government of the PRC.

* for identification purposes only

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

僱員

於二零二一年六月三十日，除合營企業及聯營公司以外，本集團有866名（於二零二零年十二月三十一日：833名）僱員，其中177名（於二零二零年十二月三十一日：185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203,491,000港元（二零二零年：170,377,000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。

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。

EMPLOYEES

As at 30 June 2021, excluding joint ventures and associates, the Group had 866 (as at 31 December 2020: 833) employees, of which 177 (as at 31 December 2020: 185) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$203,491,000 (2020: HK\$170,377,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

The share option incentive scheme of the Company has been adopted by the shareholders of the Company (the "Shareholders") at the special general meeting 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 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.

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.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

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」)宣派截至二零二一年六月三十日止六個月的中期股息每股10港仙(二零二零年：6.5港仙)，將於二零二一年九月二十八日向於二零二一年九月十七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，將於二零二一年九月十五日至二零二一年九月十七日(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二零二一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二零二一年九月十四日下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港皇后大道東183號合和中心54樓。

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 10 HK cents (2020: 6.5 HK cents) per share for the six months ended 30 June 2021 which will be payable on 28 September 2021 to the Shareholders whose name appear on the register of members of the Company (the “Register of Members”) on 17 September 2021.

For the purpose of ascertaining the Shareholders’ entitlement to the interim dividend, the Register of Members will be closed from 15 September 2021 to 17 September 2021, 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 2021, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on 14 September 2021.

業務營運回顧

二零二一年上半年，全球經濟發展總體向好。歐美疫情總體緩和、疫苗接種加快，促進全球經濟在波動中延續復甦。隨著各國推出刺激經濟措施，促使消費端加快復甦，生產端逐漸接近恢復至疫情前水平，令全球商品貿易從疫情中急速反彈。

中國方面，統籌疫情防控和經濟社會發展的成果得到了持續拓展和進一步鞏固。內需總體保持復甦，就業及物價總體穩定。全球經濟加快復甦疊加供給緊張，中國出口超預期高增長，主要宏觀指標也處於合理區間。突顯中國經濟正在復甦路上逐季轉好、穩健前行，表現出強大韌性和旺盛活力。

航運市場方面，根據中國自然資源部，今年首六個月，中國海運貿易活躍，海運進出口總額同比增長28.3%，其中，乾散貨和集裝箱貨物貿易量強勁回升成為主要動力。受惠各國財政刺激，在疫情期間被壓抑的需求持續得到釋放，從而帶動了市場對航運服務的需求。上半年，全國新造船完工量達到2,092.2萬載重噸，同比增長19.0%；新承接船舶訂單量3,824.4萬載重噸，同比增長206.8%。

REVIEW OF BUSINESS OPERATIONS

During the first half of 2021, the global economy performed positively. Pandemic has been eased in Europe and in the United States with the acceleration of vaccination campaigns that facilitated continuous recovery of the global economy. The implementation of economic stimulus measures by countries has expedited the recovery of consumer spending while production capacity has nearly resumed to pre-pandemic levels, ramping up the rebound in global trade.

In the PRC, further achievements have made in pandemic prevention as well as economic and social development. The recovery of domestic demand is sustained as employment and consumer prices have remained stable. The PRC's exports grew faster than expected as a result of accelerated global economic recovery and tight supply while major macroeconomic indicators stayed within reasonable range. The PRC's economy was improving steadily quarter by quarter, demonstrating strong resilience and vigorous vitality.

For shipping market, according to the Ministry of Natural Resources of the PRC, in the first six months of the year, the PRC's seaborne trade was active with value increased by 28.3% year on year. In particular, the strong rebound in trading volume of dry bulk and container cargo were the major drivers. The demand that was constrained during the pandemic continued to unleash as a result of the implementation of fiscal stimulus measures by countries, leading to a strong rebound in the demand for shipping services. In the first half of the year, the national shipbuilding completion volume reached 20.922 million dead weight tonnages ("DWT"), representing a year-on-year increase of 19.0%; the volume of new shipbuilding orders reached 38.244 million DWT, representing a year-on-year increase of 206.8%.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

中遠海運國際依靠中遠海運集團的品牌和資源優勢，不斷加強市場開拓和延伸服務鏈，成功在上半年創造佳績。

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1,686,892,000港元(二零二零年：1,250,215,000港元)，同比上升35%。

航運服務業的所得稅前溢利為177,792,000港元(二零二零年：136,598,000港元)，同比上升30%。主要是受惠於大部份核心業務的收入錄得增長。

1.1 船舶貿易代理服務

本集團的船舶貿易代理業務主要是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增加50%至48,069,000港元(二零二零年：32,072,000港元)；分部所得稅前溢利為33,604,000港元(二零二零年：20,572,000港元)，同比上升63%。主要是因為新造船佣金收益增加。

By leveraging on the competitive advantages from the brand and resources of COSCO SHIPPING Group, COSCO SHIPPING International has further strengthened its market penetration and service scope, and achieved remarkable results in the first half of the year.

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\$1,686,892,000 (2020: HK\$1,250,215,000), representing an increase of 35% as compared to the same period of last year.

Benefited from the increase in revenue in most of the core business segments, profit before income tax from shipping services was HK\$177,792,000 (2020: HK\$136,598,000), representing an increase of 30% as compared to the same period of last year.

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 increased by 50% to HK\$48,069,000 (2020: HK\$32,072,000) as compared to the same period of last year. Segment profit before income tax was HK\$33,604,000 (2020: HK\$20,572,000), representing an increase of 63% as compared to the same period of last year. These were mainly attributable to the increase in commission income from new build vessels.

期內，本集團的新造船交付量共18艘（二零二零年：20艘），累計3,551,900載重噸（二零二零年：836,900載重噸）。代理新造船訂單共3艘（二零二零年：12艘），累計104,000載重噸（二零二零年：623,600載重噸）。另外，代理二手船買賣共7艘（二零二零年：16艘），累計278,502載重噸（二零二零年：211,700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是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、案件理算、理賠等專業保險諮詢服務，並收取服務佣金。

期內，本集團來自保險顧問服務的分部收入為50,996,000港元（二零二零年：42,946,000港元），同比上升19%；分部所得稅前溢利為36,493,000港元（二零二零年：30,305,000港元），同比上升20%。主要是受惠於保賠償和碼頭險業務量同比錄得顯著升幅。

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是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。

During the period, the Group's aggregate number of new build vessels delivery was 18 (2020: 20), aggregating 3,551,900 DWT (2020: 836,900 DWT). A total number of 3 (2020: 12) new build vessels have been ordered, aggregating 104,000 DWT (2020: 623,600 DWT). In addition, the sale and purchase of a total of 7 (2020: 16) second-hand vessels were recorded, aggregating 278,502 DWT (2020: 211,700 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, claims adjustment and claims handling for domestic and international customers and receive service commissions.

During the period, revenue from insurance brokerage segment of the Group was HK\$50,996,000 (2020: HK\$42,946,000), representing an increase of 19% as compared to the same period of last year. Segment profit before income tax was HK\$36,493,000 (2020: HK\$30,305,000), representing an increase of 20% as compared to the same period of last year, which was attributed to the significant increase in business volume of Protection and Indemnity Insurance and Terminal's Property and Liabilities Insurance.

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..

期內，本集團來自船舶設備及備件的分部收入為806,005,000港元(二零二零年：714,393,000港元)，同比增長13%。分部所得稅前溢利為56,604,000港元(二零二零年：41,851,000港元)，同比增加35%。

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、生產及銷售生物化學產品，有利於本集團塗料及相關產業鏈的延伸。

期內，本集團來自塗料的分部收入為781,822,000港元(二零二零年：404,067,000港元)，同比增加93%。分部所得稅前溢利為51,160,000港元(二零二零年：36,411,000港元)，同比增加41%。主要原因是集裝箱塗料銷售量大幅增加所致。

During the period, revenue from marine equipment and spare parts segment of the Group was HK\$806,005,000 (2020: HK\$714,393,000), representing an increase of 13% as compared to the same period of last year. Segment profit before income tax increased by 35% to HK\$56,604,000 (2020: HK\$41,851,000) as compared to the same period of last year.

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 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 held 33% equity interest, is principally engaged in the research and development, production and sales of biochemical products, which is beneficial to the extension of the Group's industry chain of coatings and related products.

During the period, revenue from coatings segment of the Group was HK\$781,822,000 (2020: HK\$404,067,000), representing an increase of 93% as compared to the same period of last year. Segment profit before income tax was HK\$51,160,000 (2020: HK\$36,411,000), representing an increase of 41% as compared to the same period of last year, resulting from the significant increase in sales volume of container coatings.

* For identification purposes only

集裝箱塗料方面，隨著中遠關西公司在水性塗料方面的市場認可度穩步提升，集裝箱製造市場復甦，集裝箱塗料業務進一步增長。期內，集裝箱塗料銷售量同比上升120%至21,238噸(二零二零年：9,643噸)；工業用重防腐塗料含車間底漆銷售量為9,014噸(二零二零年：8,171噸)，同比上升10%。

船舶塗料方面，中遠佐敦新造船舶塗料銷售量為22,384,000升(二零二零年：21,094,000升)，同比增加6%；維修保養塗料銷售量為13,554,000升(二零二零年：13,616,000升)，同比輕微下降。中遠佐敦的船舶塗料銷售量為35,938,000升(約相等於48,517噸)(二零二零年：34,710,000升(約相等於46,859噸))，同比增加4%。期內，本集團應佔中遠佐敦的溢利為28,811,000港元(二零二零年：32,576,000港元)，同比下降12%，主要是由於原材料價格上漲，令毛利率下跌。

期內，本集團應佔常熟耐素溢利為6,629,000港元(二零二零年：1,603,000港元)，同比上升314%。去年疫情對客戶需求造成負面影響，但期內已經恢復了增長的勢頭。

For container coatings, as COSCO Kansai Companies' water-based coatings had gained market recognition steadily, together with the container manufacturing market recovered, the container coatings business further grew. During the period, the sales volume of container coatings increased by 120% to 21,238 tonnes (2020: 9,643 tonnes) as compared to the same period of last year. The sales volume of industrial heavy-duty anti-corrosion coatings together with shop primer amounted to 9,014 tonnes (2020: 8,171 tonnes), representing an increase of 10% as compared to the same period of last year.

For marine coatings, the sales volume of Jotun COSCO's coatings for new build vessels amounted to 22,384,000 litres (2020: 21,094,000 litres), representing an increase of 6% as compared to the same period of last year. Sales volume of coatings for repair and maintenance was 13,554,000 litres (2020: 13,616,000 litres), decreased slightly as compared to the same period of last year. The sales volume of Jotun COSCO's marine coatings amounted to 35,938,000 litres (equivalent to approximately 48,517 tonnes) (2020: 34,710,000 litres (equivalent to approximately 46,859 tonnes)), increased by 4% as compared to the same period of last year. During the period, the Group's share of profit from Jotun COSCO was HK\$28,811,000 (2020: HK\$32,576,000), representing a decrease of 12% as compared to the same period of last year. It was mainly attributable to the increase in raw material prices which lead to a decrease in gross profit margin.

During the period, the Group's share of profit from Nasurfar Changshu was HK\$6,629,000 (2020: HK\$1,603,000), representing an increase of 314% as compared to the same period of last year. Customer demand was adversely affected by the pandemic last year but had been resumed during the period.

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是從事船舶燃料及相關產品的供應、貿易和經紀服務。

期內，本集團未有錄得來自船舶燃料及其他產品的分部收入(二零二零年：56,737,000港元)，去年同期的船舶燃料產品銷售量為19,285噸。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。經考慮新峰公司法律顧問提供的專業意見，管理層認為此事件對本集團截至二零二一年六月三十日止期間的財務資料並沒有重大影響。

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。期內，本集團應佔連悅公司的溢利為112,000港元(二零二零年：8,822,000港元)，同比減少99%，主要是油品毛利下跌。

期內，船舶燃料及其他產品的分部所得稅前虧損為69,000港元(二零二零年：所得稅前溢利7,459,000港元)，由盈轉虧主要是應佔連悅公司的溢利下跌。

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.

During the period, no revenue from marine fuel and other products segment of the Group was recorded (2020: HK\$56,737,000), and sales volume of marine fuel products was 19,285 tonnes for same period of last year. In view of the liquidation filed by Coastal Oil Singapore Pte Ltd, a major supplier of Sinfeng Marine Services Pte. Ltd. ("Sinfeng"), at the end of 2018 ("Coastal Oil's Liquidation"), the Group 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 2021 after taking into account of the professional opinion of Sinfeng's legal adviser in respect of the aforesaid matters.

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 ship-owners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$112,000 (2020: HK\$8,822,000), representing a decrease of 99% as compared to last year, which was primarily due to the decrease in gross profit for oil products.

During the period, loss before income tax from marine fuel and other products segment was HK\$69,000 (2020: profit before income tax of HK\$7,459,000). The turnaround from profit to loss was mainly due to the decrease in the share of profit from Double Rich.

* 僅供識別

2. 一般貿易

本集團的一般貿易業務主要是從事瀝青的貿易、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544,345,000港元(二零二零年：232,544,000港元)，同比上升134%，主要是由於瀝青銷售量同比增加111%至138,646噸(二零二零年：65,801噸)。分部所得稅前溢利為7,388,000港元(二零二零年：2,436,000港元)，同比上升203%。

本集團於二零二一年三月完成注資入股國內領先纜繩生產企業—浙江四兄繩業，認購浙江四兄繩業48%股權，增加新的利潤來源，為公司進一步轉型奠定基礎。期內，本集團應佔浙江四兄繩業的溢利為1,457,000港元(二零二零年：無)，即本集團於二零二一年三月底認購浙江四兄繩業48%股權後應佔溢利。

展望

展望下半年，全球經濟的實質增長將取決於全球的新型冠狀病毒疫苗接種進度、經濟刺激政策的力度和通脹預期。鑒於全球經濟保持了較為穩定的復甦態勢，國際機構對二零二一年全球經濟展望趨於樂觀，世界銀行於六月發表報告預計今年全球經濟將增長5.6%，是近五十年來最快漲速。但大宗商品價格大幅上漲，拉升了生產成本，中國生產者物價指數在上半年平均上升5.1%，對企業的毛利率造成壓力。

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\$544,345,000 (2020: HK\$232,544,000), representing an increase of 134% as compared to the same period of last year, which was mainly due to an increase of 111% in sales volume of asphalt to 138,646 tonnes (2020: 65,801 tonnes) as compared to the same period of last year. Segment profit before income tax was HK\$7,388,000 (2020: HK\$2,436,000), representing an increase of 203% as compared to the same period of last year.

In March 2021, the Group completed the capital injection in Zhejiang Four Brothers Rope, a leading rope production enterprise in the PRC by subscribing 48% equity interest of Zhejiang Four Brothers Rope, thus providing a new source of profit and laying a foundation for the further transformation. During the period, the Group's share of profit from Zhejiang Four Brothers Rope was HK\$1,457,000 (2020: nil), representing the share of profit since the subscription of 48% equity interest of Zhejiang Four Brothers Rope by the Group at the end of March 2021.

PROSPECTS

Looking forward into the second half of 2021, global economic growth will be influenced by the global progress of COVID-19 vaccination, the efforts of the economic stimulus policies and inflation expectations. Given that the global economy has maintained a relatively stable recovery trend, international institutions have expressed optimistic outlook for 2021. In June, the World Bank released a report predicting global economy to grow by 5.6% this year, the fastest growth rate in 50 years. Nonetheless, production costs have been pushing up by sharp increase in commodity prices and that the Producer Price Index in the PRC has increased by 5.1% in average during the first half of this year, putting pressure on the gross profit margin of corporations.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

航運市場方面，隨著旺季來臨，下半年乾散貨和集裝箱航運的需求將維持高位，運力供應在短期內難以全面恢復，運費將在高位徘徊。根據克拉克森研究的預測，全球海運貿易量預計在二零二一年增長4.3%至120.4億噸，實現V型反彈。但原油及成品油的海運貿易量仍受制於疲弱需求，預估下半年仍難以恢復到疫情前的水平。

船舶貿易代理服務方面，本集團將持續關注客戶需求，提升服務水準，加強市場研究及資訊化建設，不斷強化團隊建設，打造專業化高素質的船舶經紀人隊伍。

保險顧問服務方面，本集團將深入挖掘中遠海運集團內外的新需求和新業務，創新服務產品，擴大服務範圍，優化客戶關係和管道，積極為客戶提供增值服務。

船舶設備及備件供應方面，本集團將加強集中採購力度，完善資訊化管理，提升運營效率，提升市場佔有率，擴展業務利潤空間，進一步提升技術服務能力。

集裝箱塗料方面，本集團將挖掘客戶需求點，確保市場份額穩步提升。不斷提升產品研發能力，加強原材料替代的研究，努力降低單一來源供應品種數量，不斷提升生產資源利用效率。

工業用重防腐塗料方面，本集團將深入調研細分市場，尋求新的業務突破。開拓重點行業和客戶，嚴控生產成本，推動效益持續增長。

For the shipping market, with the arrival of the peak season the demand for dry bulk and container shipping will remain robust in the second half of the year. Meanwhile, full-fledged recovery in the supply of shipping capacity can hardly be achieved for the time being, and that the freight rates will hover at high level. According to the projection by Clarkson Research, the global shipping trade volume may increase by 4.3% to 12.04 billion tonnes in 2021 and achieve a V-shaped rebound. However, the shipping trade volumes of crude oil and refined oil products will be constrained by weak demand and is unlikely to resume its pre-pandemic levels in the second half of the year.

For the ship trading agency services, the Group will constantly pay attention to the needs of the customers, improve service standards, strengthen market research and information system, continue to strengthen team building, and build up a professional and high quality ship broker team.

For insurance brokerage services, the Group will deeply explore the new needs and new business within and outside the COSCO SHIPPING Group, innovate service products, broaden its service scope, optimise customer relationships and channels, and actively provide customers with value-added services.

For the supply of marine equipment and spare parts, the Group will strive to strengthen the centralised procurement, improve the information management, raise its operational efficiency, increase its market share, expand the profit margin of the businesses, and further enhance the technical service capabilities.

For container coatings, the Group will tap the needs of customers, and ensure a steady increase in market share. The Group will also continuously improve product research and development capabilities, strengthen research on raw material substitution, strive to reduce the number of single-source procurement items, and continue to improve the utilisation efficiency of production resources.

For industrial heavy-duty anti-corrosion coatings, the Group will have an in-depth research on the market segmentation to seek new business breakthroughs. The Group will expand into key industries and acquire key customers. The production costs under strict control will promote sustainable growth of economic benefits.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

船舶塗料方面，本集團將實施穩健的市場營銷策略，合理擴充產能，做好市場份額和盈利的平衡，持續加強對安全、環保及健康風險管控，並推動供應鏈流程改進和運營成本費用控制，減少原材料價格上漲帶來的不利影響。

For marine coatings, the Group will implement a sound market sales strategy, rationally expand production capacity, balance market share and profitability, continue to strengthen the management and control on safety, environmental protection and health risks, and promote the improvement of supply chain processes and control on operating costs and expenses, so as to reduce the adverse effect of rising raw material prices.

船舶燃料及相關產品貿易及供應方面，本集團將保持穩健審慎的經營原則，做好風險防控工作。

For the trading and supply of marine fuel and related products, the Group will continue to adhere to robust prudent operating approach and strive to conduct risk prevention and control.

一般貿易方面，本集團將積極推進業務轉型，擴展業務範圍，上半年注資認購浙江四兄繩業，拓展本集團在航運服務的業務延展性，並加強精細化管理，提高市場把控能力。

For general trading, the Group will proactively drive business transformation and expand its business scope. The capital injection and subscription of Zhejiang Four Brothers Rope in the first half of the year will help extending the comprehensive range of the shipping services of the Group. The Group will also strengthen refined management, and improve its influential ability in the market.

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23至66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」)於二零二一年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

INTRODUCTION

We have reviewed the interim financial information set out on pages 23 to 66, 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 2021 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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FINANCIAL INFORMATION

財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料的審閱報告

審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，二零二一年八月十八日

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 2021

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2021

截至二零二一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		
		2021		2020
		二零二一年		二零二零年
		HK\$'000		HK\$'000
		千港元		千港元
		Note 附註		
收入	Revenue	5	2,231,237	1,482,759
銷售成本	Cost of sales		(1,864,965)	(1,216,475)
毛利	Gross profit		366,272	266,284
管理費收益	Management fee income	22(a)	35,960	36,106
其他收益及利得／ (虧損)－淨額	Other income and gains/(losses) — net	6	10,624	(22,069)
銷售、行政及一般費用	Selling, administrative and general expenses		(275,138)	(242,752)
經營溢利	Operating profit	7	137,718	37,569
財務收益	Finance income	8	27,076	75,348
財務成本	Finance costs	8	(4,034)	(1,895)
財務收益－淨額	Finance income — net	8	23,042	73,453
應佔合營企業溢利	Share of profits of joint ventures		36,659	35,295
應佔聯營公司溢利	Share of profits of associates		2,074	10,436
所得稅前溢利	Profit before income tax		199,493	156,753
所得稅費用	Income tax expenses	9	(31,978)	(22,201)
期內溢利	Profit for the period		167,515	134,552
應佔溢利：	Profit attributable to:			
本公司權益持有人	Equity holders of the Company		159,592	131,625
非控制性權益	Non-controlling interests		7,923	2,927
			167,515	134,552
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	10.41	8.59

第29至66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 66 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 2021

截至二零二一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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
期內溢利	Profit for the period	167,515	134,552
其他全面收益／(虧損)	Other comprehensive income/(losses)		
可能於其後重新分類至 損益的項目：	Items that may be reclassified subsequently to profit or loss:		
應佔合營企業的貨幣換算 差異	Share of currency translation differences of joint ventures	3,937	(4,314)
應佔聯營公司的貨幣換算 差異	Share of currency translation differences of associates	—	(14)
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)	—
貨幣換算差異	Currency translation differences	9,953	(32,750)
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收 益／(虧損)淨額	Fair value gains/(losses) on financial assets at fair value through other comprehensive income, net	4,843	(21,123)
物業、機器及設備及使用權 資產重新分類至投資物業 的重估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	11,362	5,518
期內其他全面收益／(虧損)	Other comprehensive income/(losses) for the period	27,687	(52,683)
期內總全面收益	Total comprehensive income for the period	195,202	81,869
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	183,613	84,655
非控制性權益	Non-controlling interests	11,589	(2,786)
		195,202	81,869

第29至66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 66 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 30 June 2021

於二零二一年六月三十日

		Note 附註	Unaudited 未經審計 30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	Audited 經審計 31 December 2020 二零二零年 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	108,291	109,044
物業、機器及設備	Property, plant and equipment	12	275,981	279,908
使用權資產	Right-of-use assets	12	42,117	45,459
投資物業	Investment properties	12	157,517	144,543
於合營企業的投資	Investments in joint ventures		465,501	562,668
於聯營公司的投資	Investments in associates		311,620	167,403
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	60,076	57,590
遞延所得稅資產	Deferred income tax assets		38,218	37,931
			1,459,321	1,404,546
流動資產	Current assets			
存貨	Inventories	14	405,076	366,348
貿易及其他應收款	Trade and other receivables	15	2,078,367	1,645,823
可收回當期所得稅	Current income tax recoverable		937	3,330
受限制銀行存款	Restricted bank deposits	16	6,009	13,600
流動存款以及現金及現金 等價物	Current deposits and cash and cash equivalents	16	5,965,507	6,505,047
			8,455,896	8,534,148
總資產	Total assets		9,915,217	9,938,694
權益	EQUITY			
本公司權益持有人應佔股本 及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	17	153,296	153,296
儲備	Reserves		7,905,752	7,959,747
			8,059,048	8,113,043
非控制性權益	Non-controlling interests		326,260	314,671
總權益	Total equity		8,385,308	8,427,714
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	18	5,590	6,194
遞延所得稅負債	Deferred income tax liabilities		86,649	83,233
			92,239	89,427
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	18	1,020,719	951,298
合約負債	Contract liabilities	18	262,295	358,284
當期所得稅負債	Current income tax liabilities		23,270	18,038
短期借貸	Short-term borrowings	19	126,189	89,111
租賃負債	Lease liabilities	18	5,197	4,822
			1,437,670	1,421,553
總負債	Total liabilities		1,529,909	1,510,980
總權益及負債	Total equity and liabilities		9,915,217	9,938,694

第29至66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 66 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一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66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 66 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2021

截至二零二一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		
於二零二零年 一月一日結餘	Balance at 1 January 2020	153,296	744,581	7,028,528	7,926,405	291,814	8,218,219
期內溢利	Profit for the period	—	—	131,625	131,625	2,927	134,552
其他全面(虧損)/ 收益	Other comprehensive (losses)/ income						
應佔合營企業的貨幣 換算差異	Share of currency translation differences of joint ventures	—	(4,314)	—	(4,314)	—	(4,314)
應佔聯營公司的貨幣 換算差異	Share of currency translation differences of associates	—	(14)	—	(14)	—	(14)
貨幣換算差異	Currency translation differences	—	(27,037)	—	(27,037)	(5,713)	(32,750)
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	—	(21,123)	—	(21,123)	—	(21,123)
物業、機器及設備及 使用權資產重新分 類至投資物業的重 估收益	Gain on revaluation upon reclassification of property, plant and equipment and right-of-use assets to investment properties	—	5,518	—	5,518	—	5,518
截至二零二零年 六月三十日止期間 總全面(虧損)/收益	Total comprehensive (losses)/ income for the period ended 30 June 2020	—	(46,970)	131,625	84,655	(2,786)	81,869
與擁有人的交易	Transactions with owners						
已付股息	Dividends paid	—	—	(145,631)	(145,631)	—	(145,631)
於二零二零年 六月三十日結餘	Balance at 30 June 2020	153,296	697,611	7,014,522	7,865,429	289,028	8,154,457

第29至66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 66 form an integral part of this unaudited condensed consolidated interim financial information.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

1 一般資料

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

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

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

除另有所指外，截至二零二一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二零二一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」)編製的截至二零二零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 2021 (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 2021.

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 2020, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

* for identification purposes only

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

2 編製基準及會計政策(續)

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二零二零年十二月三十一日止年度的年度財務報表所載述者一致。

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。

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。該等修訂於二零二一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。

Annual improvements projects	Annual Improvements to HKFRSs 2018–2020	1 January 2022
年度改進計劃	香港財務報告準則二零一八年至二零二零年的年度改進	二零二二年一月一日
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號的修訂	限定範圍修訂	二零二二年一月一日
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 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。

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 2020.

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.

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 2021 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
Annual improvements projects	Annual Improvements to HKFRSs 2018–2020	1 January 2022
年度改進計劃	香港財務報告準則二零一八年至二零二零年的年度改進	二零二二年一月一日
Amendments to HKFRS 3, HKAS 16 and HKAS 37	Narrow-scope Amendments	1 January 2022
香港財務報告準則第3號、香港會計準則第16號及香港會計準則第37號的修訂	限定範圍修訂	二零二二年一月一日
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 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

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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 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，且應與本集團截至二零二零年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

(b) 公平值估計

下表按估值法分析按公平值列賬的金融工具及投資物業。不同級別的定義如下：

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

3 FINANCIAL RISK MANAGEMENT

(a) Financial risk factors

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

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2020.

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).

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 財務風險管理(續)

(b) 公平值估計(續)

下表呈列本集團於二零二一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	57,209	—	2,867	60,076
投資物業	Investment properties				
— 商業—香港	— commercial — Hong Kong	—	—	29,800	29,800
— 商業—海外	— commercial — Overseas	—	—	32,900	32,900
— 住宅—香港	— residential — Hong Kong	—	—	31,480	31,480
— 住宅—中國	— residential — PRC	—	—	63,337	63,337
總資產	Total assets	57,209	—	160,384	217,593

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 2021.

下表呈列本集團於二零二零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	54,856	—	2,734	57,590
投資物業	Investment properties				
— 商業—香港	— commercial — Hong Kong	—	—	29,800	29,800
— 商業—海外	— commercial — Overseas	—	—	33,398	33,398
— 住宅—香港	— residential — Hong Kong	—	—	18,100	18,100
— 住宅—中國	— residential — PRC	—	—	63,245	63,245
總資產	Total assets	54,856	—	147,277	202,133

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31 December 2020.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 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。

於二零二一年六月三十日及二零二零年十二月三十一日並無第二級別的金融工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

The fair values of financial instruments traded in active markets 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 instruments as at 30 June 2021 and 31 December 2020.

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 half-yearly basis. Changes in Level 2 and Level 3 fair values are analysed when appropriate and reported with reasons for the fair value movements to the management.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 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二零二零年十二月三十一日的投資物業的公平值。董事認為本集團於二零二一年六月三十日(二零二零年：二零二零年六月三十日)的投資物業估值與其於二零二零年十二月三十一日(二零二零年：二零一九年十二月三十一日)的公平值相若，惟不包括截至二零二一年及二零二零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二零二零年及二零一九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於二零二零年及二零一九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，其於二零二一年及二零二零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 2020. The directors are of the view that valuations of these investment properties as at 30 June 2021 (2020: 30 June 2020) approximate their fair values as at 31 December 2020 (2020: 31 December 2019), 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 and 2020. 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 2020 and 2019. 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 2020 and 2019. The values at 30 June 2021 and 2020 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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

3 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，與截至二零二零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 2020.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	781,822	404,067
船舶設備及備件銷售	Sale of marine equipment and spare parts	806,005	714,393
船舶貿易代理佣金收益	Commission income from ship trading agency	48,069	32,072
保險顧問佣金收益	Commission income from insurance brokerage	50,996	42,946
船舶燃料及其他產品銷售	Sale of marine fuel and other products	—	56,737
瀝青及其他產品銷售	Sale of asphalt and other products	544,345	232,544
		2,231,237	1,482,759

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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價值透過其他全面收益記賬財務資產。

管理層根據對所得稅前溢利的計量來評估營運分部的表現。

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

Business activities 業務活動

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

生產及銷售塗料，以及持有於合營企業的投資，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

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

持有於一家聯營公司的投資，即連悅有限公司，以及船舶燃料及相關產品貿易和供應

Trading, storage, processing and supply of asphalt and other products, and holding of investments in associates

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

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.

* for identification purposes only

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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(包括存款以及現金及現金等價物)	Total segment assets (including deposits and cash and cash equivalents)	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(包括存款以及現金及現金等價物)	Total segment assets (including deposits and cash and cash equivalents)	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

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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 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 2020 截至二零二零年六月三十日止六個月及於該日											
損益項目:	Profit or loss items:										
分部收入	Segment revenue	404,067	714,393	32,072	43,412	56,737	1,250,681	232,544	—	(466)	1,482,759
分部間收入	Inter-segment revenue	—	—	—	(466)	—	(466)	—	—	466	—
外部客戶收入	Revenue from external customers	404,067	714,393	32,072	42,946	56,737	1,250,215	232,544	—	—	1,482,759
分部經營溢利/(虧損)	Segment operating profit/(loss)	2,235	41,036	19,206	29,986	(1,462)	91,001	2,115	2,754	—	95,870
財務收益	Finance income	80	532	1,090	369	101	2,172	94	—	(194)	2,072
財務成本	Finance costs	(83)	(585)	(8)	(50)	(2)	(728)	(1,351)	—	194	(1,885)
應佔合營企業溢利	Share of profits of joint ventures	34,179	868	248	—	—	35,295	—	—	—	35,295
應佔聯營公司溢利	Share of profits of associates	—	—	36	—	8,822	8,858	1,578	—	—	10,436
分部所得稅前溢利	Segment profit before income tax	36,411	41,851	20,572	30,305	7,459	136,598	2,436	2,754	—	141,788
所得稅費用	Income tax expenses	(1,822)	(9,324)	(5,123)	(5,596)	—	(21,865)	(200)	—	—	(22,065)
分部所得稅後溢利	Segment profit after income tax	34,589	32,527	15,449	24,709	7,459	114,733	2,236	2,754	—	119,723
資產負債表項目:	Balance sheet items:										
總分部資產(包括存款以及現金及現金等價物)	Total segment assets (including deposits and cash and cash equivalents)	1,366,342	1,329,862	256,889	596,466	194,797	3,744,356	706,379	53,278	(174,969)	4,329,044
總分部資產包括:	Total segment assets include:										
— 合營企業	— Joint ventures	451,372	10,159	3,454	—	—	464,985	—	—	—	464,985
— 聯營公司	— Associates	—	—	2,124	—	146,245	148,369	8,959	—	—	157,328
總分部負債	Total segment liabilities	225,852	612,517	50,273	438,308	206	1,327,156	221,855	—	(174,969)	1,374,042
其他項目:	Other items:										
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	9,110	3,448	53	104	—	12,715	2,375	—	—	15,090
貿易應收款減值撥備淨額	Provision for impairment of trade receivables, net	2,818	—	—	—	—	2,818	—	—	—	2,818
存貨減值撥備撥回淨額	Reversal of provision for impairment of inventories, net	(343)	—	—	—	—	(343)	—	—	—	(343)
非流動資產的添置(按公平值透過其他全面收益記賬財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	362	148	—	31	—	541	108	—	—	649
Year ended and as at 31 December 2019 截至二零一九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(包括存款以及現金及現金等價物)	Total segment assets (including deposits and cash and cash equivalents)	1,369,790	1,268,441	249,308	294,956	188,549	3,371,044	657,157	74,121	(174,646)	3,927,676
總分部資產包括:	Total segment assets include:										
— 合營企業	— Joint ventures	424,665	9,482	3,272	—	—	437,419	—	—	—	437,419
— 聯營公司	— Associates	—	—	2,129	—	138,024	140,153	7,540	—	—	147,693
總分部負債	Total segment liabilities	242,697	583,640	55,847	157,988	579	1,040,751	165,341	—	(174,646)	1,031,446
其他項目:	Other items:										
非流動資產的添置(按公平值透過其他全面收益記賬財務資產及遞延所得稅資產除外)	Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets)	11,758	3,071	—	287	—	15,116	3,995	—	—	19,111

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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	
		2021	2020
		二零二一年	二零二零年
		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	185,180	139,034
其他分部所得稅前溢利	Profit before income tax for others	2,449	2,754
所有分部所得稅前溢利	Profit before income tax for all segments	187,629	141,788
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(657)	(331)
公司財務收益	Corporate finance income	24,858	73,276
公司財務成本	Corporate finance costs	(10)	(10)
公司匯兌收益/(虧損)淨額	Corporate net exchange gains/(losses)	8,866	(25,979)
公司費用，扣除收益	Corporate expenses, net of income	(21,193)	(31,991)
本集團所得稅前溢利	Profit before income tax for the Group	199,493	156,753
所有分部所得稅費用	Income tax expenses for all segments	(31,197)	(22,065)
公司所得稅費用	Corporate income tax expenses	(781)	(136)
本集團所得稅後溢利	Profit after income tax for the Group	167,515	134,552

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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：

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:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	4,702,277	4,692,699	4,450,735
其他分部總資產	Total assets for others	57,209	54,856	53,278
分部間應收款對銷	Elimination of inter-segment receivables	(100,042)	(162,960)	(174,969)
所有分部總資產	Total assets for all segments	4,659,444	4,584,595	4,329,044
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)	5,322,035	5,512,941	5,471,116
公司總部與分部的應收款對銷	Elimination of receivables between corporate headquarters and segments	(66,262)	(158,842)	(155,964)
本集團總資產	Total assets for the Group	9,915,217	9,938,694	9,644,196

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

5 收入及分部資料(續)

下列為可報告分部的總負債與本集團總負債的對賬表：

5 REVENUE AND SEGMENT INFORMATION (Continued)

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	30 June 2020 二零二零年 六月三十日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	1,463,254	1,499,260	1,549,011
分部間應付款對銷	Elimination of inter-segment payables	(100,042)	(162,960)	(174,969)
所有分部總負債	Total liabilities for all segments	1,363,212	1,336,300	1,374,042
公司負債	Corporate liabilities	232,959	333,522	271,661
公司總部與分部的 應付款對銷	Elimination of payables between corporate headquarters and segments	(66,262)	(158,842)	(155,964)
本集團總負債	Total liabilities for the Group	1,529,909	1,510,980	1,489,739

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

6 其他收益及利得／(虧損)－淨額 6 OTHER INCOME AND GAINS/(LOSSES)－NET

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	1,699	1,677
－ 產生租金收益的直接經營費用	－ Direct operating expenses for generating rental income	(12)	(14)
－ 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	2,449	2,754
其他收益－淨額	Other income — net	4,136	4,417
其他利得／(虧損)：	Other gains/(losses)：		
－ 處置物業、機器及設備利得淨額	－ Net gains on disposal of property, plant and equipment	26	3
－ 貿易應收款減值撥備撥回／(撥備)淨額(附註15(b))	－ Reversal of provision/(provision) for impairment of trade receivables, net (note 15(b))	1,888	(2,818)
－ 存貨減值(撥備)／撥備撥回淨額	－ (Provision)/reversal of provision for impairment of inventories, net	(2,514)	343
－ 政府補貼收益	－ Government subsidy income	306	1,308
－ 匯兌收益／(虧損)淨額	－ Net exchange gains/(losses)	5,432	(28,035)
－ 其他	－ Others	1,350	2,713
其他利得／(虧損)－淨額	Other gains/(losses) — net	6,488	(26,486)
其他收益及利得／(虧損)－淨額	Other income and gains/(losses) — net	10,624	(22,069)

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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	
		2021	2020
		二零二一年	二零二零年
		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	203,491	170,377
短期租賃相關費用	Expenses related to short-term leases	16,125	15,581
折舊及攤銷，已扣除在存貨資本化的金額共2,001,000港元(二零二零年：2,063,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$2,001,000 (2020: HK\$2,063,000)	16,030	16,044

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自	Interest income from		
— 一家同系附屬公司	— a fellow subsidiary	1,785	—
— 銀行存款	— bank deposits	25,291	75,348
財務收益總額	Total finance income	27,076	75,348
利息費用源自	Interest expenses on		
— 一家同系附屬公司貸款	— loans from a fellow subsidiary	(2,012)	(831)
— 租賃負債	— lease liabilities	(136)	(187)
其他財務支銷	Other finance charges	(1,886)	(877)
財務成本總額	Total finance costs	(4,034)	(1,895)
財務收益－淨額	Finance income — net	23,042	73,453

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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%(二零二零年: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%(二零二零年: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%(二零二零年: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%(二零二零年: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% (2020: 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% (2020: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2020: 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% (2020: 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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

9 所得稅費用(續)

期內在簡明綜合收益表內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	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	9,543	7,894
— 中國企業所得稅	— PRC enterprise income tax	15,862	6,103
— 其他海外稅項	— other overseas taxation	3,741	4,432
— 過往年度(超額撥備)/撥備不足	— (over-provision)/under-provision in prior years		
— 中國企業所得稅	— PRC enterprise income tax	(1)	—
— 其他海外稅項	— other overseas taxation	—	141
遞延所得稅支銷淨額	Deferred income tax charge, net	2,833	3,631
所得稅費用	Income tax expenses	31,978	22,201

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159,592,000港元(二零二零年:131,625,000港元)及期內已發行的股份數目1,532,955,429股(二零二零年: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\$159,592,000 (2020: HK\$131,625,000) and the 1,532,955,429 shares in issue during the period (2020: 1,532,955,429 shares).

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

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

11 股息

11 DIVIDEND

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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\$0.10		
0.10港元(二零二零年：	(2020: HK\$0.065) per ordinary share		
0.065港元)		153,296	99,642

於二零二一年八月十八日舉行的董事會會議上，本公司董事宣派截至二零二一年六月三十日止六個月的中期股息每股普通股0.10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，惟將在截至二零二一年十二月三十一日止年度的股東權益內確認。

關於截至二零二零年十二月三十一日止年度的末期股息237,608,000港元(二零一九年：145,631,000港元)已於二零二一年六月派付。

At the board meeting held on 18 August 2021, the directors of the Company declared an interim dividend of HK\$0.10 per ordinary share for the six months ended 30 June 2021. 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 2021.

A final dividend of HK\$237,608,000 relating to the year ended 31 December 2020 (2019: HK\$145,631,000) was paid in June 2021.

FINANCIAL INFORMATION

財務資料

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

12 資本開支

12 CAPITAL EXPENDITURE

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

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

13 按公平值透過其他全面收益記賬財務資產

按公平值透過其他全面收益記賬財務資產包括下列各項：

13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI include the following:

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
非上市證券	Unlisted securities	2,867	2,734
於香港上市的股本證券的 市值	Market value of listed equity securities in Hong Kong	57,209	54,856
		60,076	57,590

14 存貨

14 INVENTORIES

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
原材料	Raw materials	93,782	65,559
在製品	Work in progress	3,990	3,693
製成品	Finished goods	307,304	297,096
		405,076	366,348

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
貿易應收款	Trade receivables	1,166,691	753,857
減：減值撥備	Less: provision for impairment	(28,736)	(30,293)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	1,137,955	723,564
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	940,412	922,259
		2,078,367	1,645,823

附註：

Notes:

(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：

(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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
當期-90天	Current - 90 days	826,146	520,124
91 - 180天	91 - 180 days	240,438	158,613
超過180天	Over 180 days	71,371	44,827
		1,137,955	723,564

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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
於一月一日	At 1 January	30,293	12,863
貨幣換算差異	Currency translation differences	331	(209)
(撥備撥回)/減值撥備淨額	(Reversal of provision)/provision for impairment, net	(1,888)	2,818
(附註6)	(note 6)		
於六月三十日	At 30 June	28,736	15,472

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	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
受限制銀行存款	Restricted bank deposits	6,009	13,600
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	5,965,507	6,505,047
總存款以及現金及 現金等價物	Total deposits and cash and cash equivalents	5,971,516	6,518,647

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

16 受限制銀行存款、流動存款 以及現金及現金等價物 (續)

總存款以及現金及現金等價物的賬
面值以下列貨幣計值：

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

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

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
人民幣	Renminbi	235,748	337,071
港元	Hong Kong dollars	177,535	205,014
美元	United States dollars	5,475,046	5,857,215
其他	Others	83,187	119,347
		5,971,516	6,518,647

附註：

於二零二一年六月三十日，本集團約246,550,000港元(二零二零年十二月三十一日：379,469,000港元)的受限制銀行存款、流動存款以及現金及現金等價物乃存放於中國的銀行內。該等結餘兌換為外幣及匯出中國受到中國政府所頒佈的外匯管制規則及規例所限制。

Note:

As at 30 June 2021, restricted bank deposits, current deposits and cash and cash equivalents of approximately HK\$246,550,000 (31 December 2020: HK\$379,469,000) of the Group were deposited with banks in the PRC. The conversion of these balances into foreign currencies and remittance out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

17 股本

17 SHARE CAPITAL

		30 June 2021 二零二一年六月三十日		31 December 2020 二零二零年十二月三十一日	
		Number of shares 股份數目		Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
已發行及繳足： 於期／年初及 期／年末	Issued and fully paid: At the beginning and end of the period/year	1,532,955,429	153,296	1,532,955,429	153,296

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。該計劃旨在（其中包括）吸引、留住及激勵本公司高級管理人員及核心骨幹員工，促進本公司長期戰略目標的實現，為本公司的長遠發展提供原動力。

於二零二零年四月二十八日，本公司根據股票期權激勵計劃向71名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。

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。

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.

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 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.

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 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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

17 股本(續)

股票期權(續)

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，行使三批股票期權分別受為期兩年、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，激勵對象可分別自各授予日起計第三年、第四年及第五年分三批行使股票期權。期內，概無股票期權獲行使。

於二零二一年六月三十日，本公司尚有27,660,000份未獲行使的股票期權(二零二零年十二月三十一日：26,290,000份)。

17 SHARE CAPITAL (Continued)

Share options (Continued)

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 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 dates of grant respectively. During the period, none of the share options was exercised.

At 30 June 2021, 27,660,000 share options of the Company were outstanding (31 December 2020: 26,290,000).

18 貿易及其他應付款、合約負債及租賃負債

18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND LEASE LIABILITIES

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	623,241	517,385
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	397,478	433,913
		1,020,719	951,298
合約負債	Contract liabilities	262,295	358,284
租賃負債(附註(c))	Lease liabilities (note (c))	10,787	11,016
		1,293,801	1,320,598

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

18 貿易及其他應付款、合約負債及租賃負債(續)

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

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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
當期—90天	Current – 90 days	490,238	369,966
91–180天	91 – 180 days	72,114	43,798
超過180天	Over 180 days	60,889	103,621
		623,241	517,385

- (b) 與承前合約負債有關於本報告期間確認的收入：

- (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	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 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	251,772	244,037

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

18 貿易及其他應付款、合約負債及租賃負債(續)

附註：(續)

(c) 租賃負債的到期日分析如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	5,197	4,822
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	5,590	6,194
		10,787	11,016

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

Notes: (Continued)

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

19 短期借貸

一家同系附屬公司提供的
無抵押貸款

一家同系附屬公司提供的無抵押貸款按年利率2.505%(二零二零年：2.505%)計息及須於二零二一年九月十五日及二零二二年五月十八日(二零二零年：二零二一年五月十八日)償還。結餘以人民幣計值。

19 SHORT-TERM BORROWINGS

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
一家同系附屬公司提供的 無抵押貸款	Unsecured loans from a fellow subsidiary	126,189	89,111

The unsecured loans from a fellow subsidiary bears interest at 2.505% (2020: 2.505%) per annum and is repayable on 15 September 2021 and 18 May 2022 (2020: 18 May 2021). Balances are denominated in Renminbi.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

20 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		30 June 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	7,949	23,038

- (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 2021 二零二一年 六月三十日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	652	311

20 CAPITAL COMMITMENTS

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

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

21 租賃承諾

根據關於土地及樓宇及設備的不可撤銷短期租賃，未來最低租賃付款總數為13,927,000港元(二零二零年十二月三十一日：1,730,000港元)。

21 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$13,927,000 (31 December 2020: HK\$1,730,000).

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易

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，而香港中遠海運於二零二一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性資產的中國政府成立及控制。根據香港會計準則第24號(修訂)，中國政府直接或間接控制、共同控制或對其有重大影響的政府相關實體及其附屬公司被界定為本集團的關連人士。據此，關連人士包括中遠海運、其附屬公司(除本集團外)及聯營公司、由中國政府直接或間接控制的其他國有企業及其附屬公司，以及本公司有權控制或行使重大影響力的其他實體及企業以及本公司及中遠海運的主要管理人員及其緊密的家庭成員。

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

22 MATERIAL RELATED PARTY TRANSACTIONS

The Group is controlled by COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”), a company incorporated in Hong Kong, which owns approximately 68.57% of the Company’s shares as at 30 June 2021. 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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

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

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

22 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	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	308,052	133,878
— 相關公司	— related companies	48,374	59,845
— 非控制性權益	— non-controlling interests	2,304	1,467
銷售船舶設備及 備件予：	Sale of marine equipment and spare parts to:		
— 同系附屬公司	— fellow subsidiaries	655,053	563,116
— 相關公司	— related companies	12,040	12,508
— 合營企業	— joint ventures	75	89
向以下公司提供船舶 貿易代理服務的佣金 收益：	Commission income in relation to the provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	45,963	23,644
— 一家合營企業	— a joint venture	—	3,502
向以下公司提供保險 顧問服務的佣金收 益：	Commission income in relation to the provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	38,088	29,908
— 相關公司	— related companies	780	943
— 一家控股公司	— a holding company	162	1,306
銷售船舶燃料予：	Sale of marine fuel to:		
— 一家同系附屬 公司	— a fellow subsidiary	—	56,737
銷售船舶供應物及其 他產品予：	Sale of ship supplies and other products to:		
— 同系附屬公司	— fellow subsidiaries	1,259	955
— 一家相關公司	— a related company	1	109

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

- (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)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
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	8,365	9,363
	— 一家控股公司	27,595	26,743
	源自一家同系附屬公司的利息收益		
	Interest income from a fellow subsidiary	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、相關公司及合營企業銷售船舶設備及備件，均按照規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任同系附屬公司及一家合營企業就(a)買賣新船及二手船隻；(b)光租船業務；及(c)新造船項目的船舶設備買賣之代理人。根據有關之聘用／佣金協議的條款，本集團就上述交易向供應商、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。

Notes:

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

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

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

附註：(續)

- (iv) 向同系附屬公司、相關公司及一家控股公司提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向一家同系附屬公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司及一家相關公司銷售船舶供應物及其他產品，均按規管此等交易的協議所載的條款進行。
- (vii) 向同系附屬公司及一家控股公司提供管理服務的管理費收益，均按規管此等交易的協議所載的條款進行。
- (viii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes: (Continued)

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

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

(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

22 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		
		2021	2020	
		二零二一年	二零二零年	
		HK\$'000	HK\$'000	
		千港元	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)	11,801	11,435
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)	6,667	3,150
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)	1,020	488
向一家相關公司購買船舶設備	Purchase of marine equipment from a related company	(iv)	—	10,459
向非控制性權益購買原材料	Purchase of raw materials from non-controlling interests	(v)	5,517	429
向同系附屬公司支付運輸費用	Transportation costs paid to fellow subsidiaries	(vi)	1,883	2,879
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(vii)	1,288	856
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(viii)	3,229	4,791
向一家同系附屬公司支付利息費用	Interest expenses to a fellow subsidiary	(ix)	2,012	831

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易(續)

(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) 本集團按照規管此等交易的協議所載的條款向同系附屬公司租用於香港、中國及其他海外國家的若干辦公場所及其他物業。
- (ii) 佣金支出予同系附屬公司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) 向非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向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、技術支援及其他輔助支援及與本集團分享辦公場所有關，並按照規管此等交易的協議所載的條款進行。
- (ix) 利息費用乃以固定年利率2.505%向一家同系附屬公司支付。

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

- (i) The Group leased certain office premises 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 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 to a fellow subsidiary at a fixed rate of 2.505% per annum.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(c) 主要管理人員酬金

(c) Key management personnel compensation

		Six months ended 30 June	
		截至六月三十日止六個月	
		2021	2020
		二零二一年	二零二零年
		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	4,016	6,625

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

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

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		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	10,850	4,823
應收同系附屬公司款	Receivables from fellow subsidiaries	450,595	409,227
應收相關公司款	Receivables from related companies	42,910	45,999
應收合營企業款	Receivables from joint ventures	1,134	6,379
應收非控制性權益款	Receivables from non-controlling interests	1,523	826
應付同系附屬公司款	Payables to fellow subsidiaries	(296,589)	(329,351)
應付相關公司款	Payables to related companies	(21,874)	(73)
應付合營企業款	Payables to joint ventures	(8,858)	(8,663)
應付聯營公司款	Payables to associates	—	(4,674)
應付非控制性權益款	Payables to non-controlling interests	(4,933)	(1,227)

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.

FINANCIAL INFORMATION

財務資料

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審計簡明綜合中期財務資料附註

22 重大關連人士交易 (續)

(e) 存放於一家同系附屬公司的存款

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) Deposits placed with a fellow subsidiary

		30 June	31 December
		2021	2020
		二零二一年	二零二零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
流動	Current	184,047	353,330

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

於二零二一年一月一日至二零二一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 2021 to 30 June 2021 (the "Period") are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1 January 2021 於二零二一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 2021 於二零二一年六月三十日尚未行使	Approximate % of total number of issued Shares 佔已發行股份總數的概約百分比	Exercisable period 行使期	Notes
Directors									
董事									
Mr. Zhu Jianhui 朱建輝先生	2.26	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	21,830,000	—	—	—	21,830,000	1.37%	28/4/2022– 27/04/2026	1, 4
	2.184	2,460,000	—	—	—	2,460,000	0.16%	06/10/2022– 05/10/2026	2, 4
	2.72	N/A 不適用	1,370,000	—	—	1,370,000	0.09%	07/04/2023– 06/04/2027	3, 4
		26,290,000	1,370,000	—	—	27,660,000			

附註：

Notes:

- 股票期權乃根據本公司於二零二零年四月九日股東特別大會獲本公司股東採納的股票期權激勵計劃(「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 Company's share option incentive scheme adopted by the shareholders of the Company at the special general meeting on 9 April 2020 (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%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。
- 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 於期內授予之股份之公平值按「二項式」期權定價模式估算，有關公平值及該模式的主要參數如下：
- 7 The fair values of the share options granted during the Period are estimated based on the Binomial option pricing model, and such fair values and significant inputs into the model are as follows:

	Fair value of share options (HK\$)	Share price at date of grant (HK\$)	Exercise price (HK\$)	Standard deviation of expected share price return	Expected life of share options	Expected dividend 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各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各授予日計量。

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 respective dates 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 respective dates 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授予股票期權日期前一天的股份收市價分別為2.26港元、2.18港元及2.69港元。
- 8 The closing prices 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.

OTHER INFORMATION 其他資料

董事的證券權益

於二零二一年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股本衍生工具相關股份的好倉

詳情載於「股票期權」一節。

DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2021, 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”.

OTHER INFORMATION 其他資料

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	China COSCO Holdings Company Limited (now known as COSCO SHIPPING Holdings Co., Ltd.) ("COSCO SHIPPING Holdings") 中國遠洋控股股份有限公司(現稱中遠海運控股股份有限公司)(「中遠海運控股」)	Interest of spouse 配偶權益	Family 家族	20,000 ¹ (A shares) (A股)	0.0003%
	China Shipping Container Lines Company Limited (now known as COSCO SHIPPING Development Co., Ltd.) ("COSCO SHIPPING Development") 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)(「中遠海運發展」)	Interest of spouse 配偶權益	Family 家族	10,000 (A shares) (A股)	0.0001%
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Development 中遠海運發展	Beneficial owner 實益擁有人	Personal 個人	29,100 (A shares) (A股)	0.0003%
	COSCO SHIPPING Ports Limited ("COSCO SHIPPING Ports") 中遠海運港口有限公司 (「中遠海運港口」)	Beneficial owner 實益擁有人	Personal 個人	32,379	0.0009%
	COSCO SHIPPING Holdings 中遠海運控股	Interest of spouse 配偶權益	Family 家族	114,900 ² (A shares) (A股)	0.001%
Mr. Kwong Che Keung, Gordon 鄭志強先生	COSCO SHIPPING Ports 中遠海運港口	Beneficial owner 實益擁有人	Personal 個人	250,000	0.0075%

附註：

1 根據中遠海運控股二零二零年度資本公積金轉增股本實施計劃，每10股中遠海運控股股份資本化發行3股中遠海運控股股份，因此，該20,000股A股股份已調整為26,000股A股股份，其中新增的6,000股A股股份於二零二一年七月十五日發行及配發。

2 根據中遠海運控股二零二零年度資本公積金轉增股本實施計劃，每10股中遠海運控股股份資本化發行3股中遠海運控股股份，因此，該114,900股A股股份已調整為149,370股A股股份，其中新增的34,470股A股股份於二零二一年七月十五日發行及配發。

Notes:

1 Pursuant to the implementation plan of capitalization of capital reserve of COSCO SHIPPING Holdings for 2020, there was a capitalization issue of 3 shares for every 10 shares of COSCO SHIPPING Holdings. As such, the number of A shares was adjusted from 20,000 to 26,000. The additional 6,000 A shares were issued and allotted on 15 July 2021.

2 Pursuant to the implementation plan of capitalization of capital reserve of COSCO SHIPPING Holdings for 2020, there was a capitalization issue of 3 shares for every 10 shares of COSCO SHIPPING Holdings. As such, the number of A shares was adjusted from 114,900 to 149,370. The additional 34,470 A shares were issued and allotted on 15 July 2021.

OTHER INFORMATION 其他資料

3. 於相聯法團股本衍生工具相關股份的好倉

股票期權

Name of Director	Name of associated corporation	Capacity	Nature of Interest	Exercise price (RMB)	Outstanding	No. of share	No. of share	Outstanding	Exercisable	Approximate % of total number of issued A shares of the associated corporation	Notes
					as at 1 January 2021	option granted during the Period	option exercised during the Period	as at 30 June 2021			
董事姓名	相聯法團名稱	身份	權益性質	行使價 (人民幣)	於二零二一年一月一日尚未行使	於期內授出股票期權數目	於期內行使股票期權數目	於二零二一年六月三十日尚未行使	行使期	佔相聯法團已發行A股總數的概約百分比	附註
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Holdings Co., Ltd. 中遠海運控股股份有限公司	Interest of spouse 配偶權益	Family 家族	4.10	530,000	—	174,900	355,100 ¹	03/06/2021– 02/06/2026	0.01%	3
		Beneficial owner 實益擁有人	Personal 個人	3.50	936,000	—	—	936,000 ²	30/05/2022– 28/05/2027	0.01%	3

附註：

- 該等股票期權由中遠海運控股股份有限公司(「中遠海運控股」)於二零一九年六月三日根據中遠海運控股於二零一九年五月三十日採納的A股股票期權激勵計劃授出。根據中遠海運控股二零二零年度資本公積金轉增股本實施計劃，該355,100份股票期權行使價格由每股人民幣4.10元調整為每股人民幣3.15元，而該股票期權數量調整為461,630份。此等調整已於二零二一年七月十六日完成所需法定登記手續。
- 該等股票期權由中遠海運控股於二零二零年五月二十九日根據中遠海運控股於二零一九年五月三十日採納的A股股票期權激勵計劃及於二零二零年五月十八日批准的經修訂計劃授出。根據中遠海運控股二零二零年度資本公積金轉增股本實施計劃，該936,000份股票期權行使價格由每股人民幣3.50元調整為每股人民幣2.69元，而該股票期權數量調整為1,216,800份。此等調整已於二零二一年八月二十四日完成所需法定登記手續。

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

Share options

Name of Director	Name of associated corporation	Capacity	Nature of Interest	Exercise price (RMB)	Outstanding	No. of share	No. of share	Outstanding	Exercisable	Approximate % of total number of issued A shares of the associated corporation	Notes
					as at 1 January 2021	option granted during the Period	option exercised during the Period	as at 30 June 2021			
董事姓名	相聯法團名稱	身份	權益性質	行使價 (人民幣)	於二零二一年一月一日尚未行使	於期內授出股票期權數目	於期內行使股票期權數目	於二零二一年六月三十日尚未行使	行使期	佔相聯法團已發行A股總數的概約百分比	附註
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Holdings Co., Ltd. 中遠海運控股股份有限公司	Interest of spouse 配偶權益	Family 家族	4.10	530,000	—	174,900	355,100 ¹	03/06/2021– 02/06/2026	0.01%	3
		Beneficial owner 實益擁有人	Personal 個人	3.50	936,000	—	—	936,000 ²	30/05/2022– 28/05/2027	0.01%	3

Notes:

- These share options were granted by COSCO SHIPPING Holdings Co., Ltd. ("COSCO SHIPPING Holdings") on 3 June 2019 pursuant to the A share option incentive scheme adopted by COSCO SHIPPING Holdings on 30 May 2019. Pursuant to the implementation plan of capitalization of capital reserve of COSCO SHIPPING Holdings for 2020, the exercise price of these 355,100 share options was adjusted from RMB4.10 per share to RMB3.15 per share with the number of share options being adjusted to 461,630. The statutory registration procedures on such adjustments were completed on 16 July 2021.
- These share options were granted by COSCO SHIPPING Holdings on 29 May 2020 pursuant to the A share option incentive scheme adopted on 30 May 2019 and revised scheme approved on 18 May 2020 by COSCO SHIPPING Holdings. Pursuant to the implementation plan of capitalization of capital reserve of COSCO SHIPPING Holdings for 2020, the exercise price of these 936,000 share options was adjusted from RMB3.50 per share to RMB2.69 per share with the number of share options being adjusted to 1,216,800. The statutory registration procedures on such adjustments were completed on 24 August 2021.

OTHER INFORMATION

其他資料

- 3 該等股票期權將自授出日起24個月後歸屬(「歸屬期」)，在滿足相關生效條件的前提下，股票期權將在歸屬期結束後分三批次行使，即(a) 33%股票期權自授出日起24個月後的首個交易日起至授出日起36個月的最後一個交易日當日止可行權；(b) 33%股票期權自授出日起36個月後的首個交易日起至授出日起48個月的最後一個交易日當日止可行權；及(c) 34%股票期權自授出日起48個月後的首個交易日起至授出日起84個月的最後一個交易日當日止可行權。

- 3 These share options will vest after 24 months from the date of grant (“Vesting Period”). Subject to the fulfilment of the relevant conditions, such share options will be vested in three batches after the Vesting Period, i.e. (a) 33% of the share options can be exercised during the first trading day after 24 months from the date of grant to the last trading day within 36 months from the date of grant; (b) 33% of the share options can be exercised during the first trading day after 36 months from the date of grant to the last trading day within 48 months from the date of grant; and (c) 34% of the share options can be exercised during the first trading day after 48 months from the date of grant to the last trading day within 84 months from the date of grant.

除上文及「股票期權」一節披露者外，於二零二一年六月三十日，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 of “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 2021.

OTHER INFORMATION 其他資料

主要股東

於二零二一年六月三十日，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 2021, 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 (「中海」)	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海的全資附屬公司，而中海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海權益，而中海的權益則被視作中遠海運的權益。

除上文披露者外，於二零二一年六月三十日，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 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 2021, 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

於截至二零二一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的二零二一年董事薪酬將為年度董事袍金320,000港元。徐耀華先生於二零二一年七月獲委任為騰盛博藥生物科技有限公司（於香港上市）的獨立非執行董事；以及鄭志強先生於二零二一年六月退任中國電力國際發展有限公司（於香港上市）的獨立非執行董事。

執行董事、主席兼董事總經理朱建輝先生的董事袍金調整為其年度薪酬5,100,000港元。朱建輝先生獲委任為Piraeus Port Authority S.A.（於雅典上市）的副主席。

企業管治

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

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 2021.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

The director's emoluments for the year 2021 for each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Kwong Che Keung, Gordon, the Independent Non-executive Director, would be the annual director's fee of HK\$320,000. Mr. Tsui Yiu Wa, Alec was appointed as an independent non-executive director of Bii Biosciences Limited (listed in Hong Kong) in July 2021. Mr. Kwong Che Keung, Gordon retired as an independent non-executive director of China Power International Development Limited (listed in Hong Kong) in June 2021.

The director's emolument of Mr. Zhu Jianhui, the Executive Director, Chairman and Managing Director, being his annual salary was adjusted to HK\$5,100,000. Mr. Zhu Jianhui was elected as vice-chairman of Piraeus Port Authority S.A. (listed in Athens).

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.

OTHER INFORMATION

其他資料

董事會相信，本公司於截至二零二一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)非執行董事馮波鳴先生及陳冬先生因其他公務安排而未能出席本公司於二零二一年五月二十八日舉行之股東週年大會，與企業管治守則A.6.7的守則條文規定有所偏離，該條文規定獨立非執行董事及其他非執行董事應出席股東大會；及(b)主席兼董事總經理的角色由朱建輝先生同一人士擔任，與企業管治守則A.2.1的守則條文規定有所偏離。然而，董事會認為(i)所有董事均意識到並承諾履行其作為董事的受信責任，其中包括，以公司的利益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務，財務和運營政策乃透過於董事會和高級管理層層面進行詳細討論後共同制定，故董事會主席和董事總經理的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。

審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的主要職責包括審閱會計政策及本公司的財務申報；監察內部及外聘核數師的工作表現；檢討及評核財務申報、風險管理及內部監控系統的成效；確保遵守適用法定會計及申報規定。審核委員會已與本公司管理層討論有關內部監控及財務申報的事宜。審核委員會及獨立外聘核數師已審閱本集團截至二零二一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。本公司二零二一年中期報告已由審核委員會審閱。

The Board believed that the Company has complied with the code provisions of Corporate Governance Code contained in Appendix 14 of the Listing Rules (the “CG Code”) during the six months ended 30 June 2021 except that (a) Mr. Feng Boming and Mr. Chen Dong, the Non-executive Directors, were unable to attend the annual general meeting of the Company held on 28 May 2021 due to other business engagement, a deviation from the code provision of A.6.7 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings; and (b) the roles of Chairman and Managing Director are performed by the same individual, Mr. Zhu Jianhui, which deviates from code provision A.2.1 of the CG Code. However, the Board believes that the roles of Chairman of the Board and Managing Director being performed by the same individual will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) all the Directors are aware of and undertake to fulfill their fiduciary duties as Directors, which require, among others, that he acts for the benefit and in the best interests of the Company; (ii) the balance of power and authority is ensured by the operations of the Board; and (iii) the overall strategic and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management of the Company. Other than the above, 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.

The audit committee of the Company (the “Audit Committee”) consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of the 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 on the internal controls and financial reporting matters with the 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 2021. The 2021 interim report of the Company has been reviewed by the Audit Committee.

OTHER INFORMATION 其他資料

本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會較上市規則附錄十的上市發行人董事進行標準守則所載規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會以處理有關交易。本公司已向全體董事就截至二零二一年六月三十日止六個月內是否有任何未曾遵守標準守則及證券守則的情況作出具體查詢，全體董事確認期內已遵守標準守則及證券守則所載規定準則。

代表董事會

朱建輝

主席兼董事總經理

二零二一年八月十八日

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standard set out in the Model Code contained in Appendix 10 of the Listing Rules. In order to ensure the Directors’ dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee was set up to deal with such transactions. The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30 June 2021, 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

18 August 2021



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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