



# 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

## Green and Smart Shipping Leads the Future

### 綠色領航 智能引航



INTERIM  
REPORT  
2023  
中期報告



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# COMPANY INFORMATION

## 公司資料

### 董事

#### 執行董事

朱昌宇先生(主席兼董事總經理)  
(於2023年4月17日獲委任)

孟昕女士

朱建輝先生

(於2023年4月17日辭任)

#### 非執行董事

陳冬先生

#### 獨立非執行董事

徐耀華先生

蔣小明先生

鄭志強先生

### 公司秘書

招瑞雪女士

### 獨立核數師

羅兵咸永道會計師事務所

(執業會計師及註冊公眾利益實體  
核數師)

### 法律顧問

胡關李羅律師行

薛馮鄭岑律師行

康德明律師事務所

### 主要往來銀行

中國銀行(香港)有限公司

中國工商銀行(亞洲)有限公司

上海浦東發展銀行股份有限公司

中國農業銀行股份有限公司

交通銀行(香港)有限公司

### DIRECTORS

#### Executive Directors

Mr. Zhu Changyu (*Chairman and Managing Director*)  
(*appointed on 17 April 2023*)

Ms. Meng Xin

Mr. Zhu Jianhui

(*resigned on 17 April 2023*)

#### Non-executive Director

Mr. Chen Dong

#### Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec

Mr. Jiang, Simon X.

Mr. Kwong Che Keung, Gordon

### COMPANY SECRETARY

Ms. Chiu Shui Suet

### INDEPENDENT AUDITOR

PricewaterhouseCoopers

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

### LEGAL ADVISERS

Woo Kwan Lee & Lo

Sit, Fung, Kwong & Shum

Conyers Dill & Pearman

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

Industrial and Commercial Bank of China (Asia) Limited

Shanghai Pudong Development Bank Company Limited

Agricultural Bank of China Limited

Bank of Communications (Hong Kong) Limited

## COMPANY INFORMATION 公司資料



### 主要股份過戶登記處

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記香港分處

卓佳雅柏勤有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 上市資料

香港聯合交易所有限公司  
普通股(股份代號: 00517)

### LISTING INFORMATION

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

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### 總辦事處及主要營業地點

香港  
皇后大道中183號  
中遠大廈47樓

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

## COMPANY INFORMATION 公司資料

### 投資者關係

電話：(852) 2809 7888  
傳真：(852) 3568 4426  
電郵：ir@coscointl.com  
網址：hk.coscoshipping.com

### 財務日誌

2023年股東週年大會：  
2023年5月31日  
2023年中期業績公告：  
2023年8月22日  
2023年全年業績公告：  
2024年\*

\* 待定

### 股息

2023年中期股息：每股22.5港仙  
2023年中期股息派付日期：  
2023年9月28日

### INVESTOR RELATIONS

Telephone : (852) 2809 7888  
Facsimile : (852) 3568 4426  
E-mail : ir@coscointl.com  
Website : hk.coscoshipping.com

### FINANCIAL CALENDAR

2023 Annual General Meeting:  
31 May 2023  
Announcement of 2023 Interim Results:  
22 August 2023  
Announcement of 2023 Annual Results:  
2024\*

\* to be advised

### DIVIDEND

2023 Interim Dividend: 22.5 HK cents per share  
Payment Date for 2023 Interim Dividend:  
28 September 2023

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



2023年上半年，中遠海運國際(香港)有限公司(「中遠海運國際」或「本公司」)及其附屬公司(統稱「本集團」)的權益持有人應佔溢利為335,917,000港元(2022年：165,587,000港元)，同比上升103%，而每股基本及攤薄盈利為22.69港仙(2022年：10.80港仙)，同比上升110%。主要是由於利息收益及應佔一家合營企業中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利大幅增加所致。

### 財務回顧

#### 收入

截至2023年6月30日止六個月，本集團的收入為1,620,612,000港元(2022年：1,803,925,000港元)，同比下跌10%。核心業務航運服務業的收入為1,449,191,000港元(2022年：1,516,269,000港元)，同比下跌4%，佔本集團收入的89%(2022年：84%)。由於需求減少及銷售量下跌，導致來自塗料的分部收入下跌。一般貿易的分部收入為171,421,000港元(2022年：287,656,000港元)，同比下跌40%，佔本集團收入的11%(2022年：16%)。

#### 毛利及毛利率

本集團的毛利為343,129,000港元(2022年：316,357,000港元)，同比上升8%，主要由於塗料分部毛利率及保險顧問的分部收入上升。毛利率為21%(2022年：18%)，同比上升3個百分點，整體毛利率上升主要由於塗料分部的原材料成本下跌導致毛利率大幅上升所致。

During the first half of 2023, profit attributable to equity holders of COSCO SHIPPING International (Hong Kong) Co., Ltd. (“COSCO SHIPPING International” or the “Company”) and its subsidiaries (collectively, the “Group”) was HK\$335,917,000 (2022: HK\$165,587,000), representing an increase of 103% year on year, while the basic and diluted earnings per share were 22.69 HK cents (2022: 10.80 HK cents), representing an increase of 110% year on year. The increase was mainly due to significant increase in interest income and in the share of profit of a joint venture, Jotun COSCO Marine Coatings (HK) Limited (“Jotun COSCO”).

### FINANCIAL REVIEW

#### Revenue

For the six months ended 30 June 2023, the Group’s revenue was HK\$1,620,612,000 (2022: HK\$1,803,925,000), decreased by 10% year on year. Revenue from the core business of shipping services was HK\$1,449,191,000 (2022: HK\$1,516,269,000), decreased by 4% year on year, and accounted for 89% (2022: 84%) of the Group’s revenue. Due to a decrease in demand and sales volume, revenue from coatings segment decreased. Revenue from general trading segment was HK\$171,421,000 (2022: HK\$287,656,000), decreased by 40% year on year, and accounted for 11% (2022: 16%) of the Group’s revenue.

#### Gross Profit and Gross Profit Margin

The Group’s gross profit was HK\$343,129,000 (2022: HK\$316,357,000), increased by 8% year on year, mainly attributable to the increase in gross profit margin of coatings segment and in revenue from insurance brokerage segment. Gross profit margin was 21% (2022: 18%), increased by 3 percentage points year on year. The overall increase in gross profit margin was mainly attributable to a significant increase in gross profit margin of coatings segment resulting from lower costs of materials.



# 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(「香港中遠海運」)及其附屬公司(與本集團及Piraeus Port Authority S.A.有關者除外)的日常業務營運及管理所提供管理服務的管理費收益為37,910,000港元(2022年:35,259,000港元),同比上升8%,主要由於與香港中遠海運及其上述附屬公司有關的行政及一般費用增加所致。

### 其他收益及利得 — 淨額

其他收益及利得 — 淨額為38,764,000港元(2022年:31,658,000港元),同比上升22%,主要由於去年同期含持有待售資產減值撥備所致。

### 銷售、行政及一般費用

銷售、行政及一般費用為273,911,000港元(2022年:256,729,000港元),同比增加7%,主要由於僱員福利費用增加所致。

### 經營溢利

本集團的經營溢利為145,892,000港元(2022年:126,545,000港元),同比增加15%,主要由於整體毛利上升所致。

### 財務收益

財務收益(主要為本集團於銀行存款的利息收益)為120,495,000港元(2022年:22,249,000港元),同比增加442%,主要由於存款利率上升所致。

### Management Fee Income

Management fee income arising from the provision of management services by the Company in relation to the day-to-day business operations and management of COSCO SHIPPING (Hong Kong) Co., Limited (“COSCO SHIPPING (Hong Kong)”) and its subsidiaries (other than those relating to the Group and Piraeus Port Authority S.A.) was HK\$37,910,000 (2022: HK\$35,259,000), increased by 8% year on year, mainly attributable to an increase in administrative and general expenses related to COSCO SHIPPING (Hong Kong) and its subsidiaries mentioned above.

### Other Income and Gains — Net

Other income and gains — net was HK\$38,764,000 (2022: HK\$31,658,000), increased by 22% year on year, mainly due to the provision for impairment of assets held for sale was included in the same period of last year.

### Selling, Administrative and General Expenses

Selling, administrative and general expenses was HK\$273,911,000 (2022: HK\$256,729,000), increased by 7% year on year, mainly attributable to an increase in employee benefit expenses.

### Operating Profit

The Group’s operating profit was HK\$145,892,000 (2022: HK\$126,545,000), increased by 15% year on year, mainly attributable to an increase in overall gross profit.

### Finance Income

Finance income, which primarily represented interest income on the Group’s bank deposits, was HK\$120,495,000 (2022: HK\$22,249,000), increased by 442% year on year, mainly attributable to an increase in interest rates of deposits.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 財務成本

財務成本(主要為短期借貸利息費用及其他財務支銷)為763,000港元(2022年: 952,000港元), 同比減少20%。

### 應佔合營企業溢利

本集團應佔合營企業的溢利為109,448,000港元(2022年: 47,218,000港元)。該項目主要包括應佔中遠佐敦的溢利108,560,000港元(2022年: 40,322,000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6,000港元(2022年: 5,785,000港元), 有關金額已計入塗料分部內。

### 應佔聯營公司溢利

本集團應佔聯營公司的溢利為4,812,000港元(2022年: 3,337,000港元)。該項目主要包括應佔浙江四兄繩業有限公司(「浙江四兄繩業」)的溢利1,292,000港元(2022年: 1,186,000港元), 有關金額已計入一般貿易分部內。

### 權益持有人應佔溢利

本公司權益持有人應佔溢利為335,917,000港元(2022年: 165,587,000港元), 同比增加103%。

### Finance Costs

Finance costs, which mainly represented interest expenses on short-term borrowings and other financial charges, was HK\$763,000 (2022: HK\$952,000), decreased by 20% year on year.

### Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$109,448,000 (2022: HK\$47,218,000). This item primarily represented the share of profits of Jotun COSCO of HK\$108,560,000 (2022: HK\$40,322,000) 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\$6,000 (2022: HK\$5,785,000) which were included in the coatings segment.

### Share of Profits of Associates

The Group's share of profits of associates was HK\$4,812,000 (2022: HK\$3,337,000). This item primarily represented the share of profit of 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.\*) ("Zhejiang Four Brothers Rope") of HK\$1,292,000 (2022: HK\$1,186,000), which was included in the general trading segment.

### Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company was HK\$335,917,000 (2022: HK\$165,587,000), increased by 103% year on year.

\* for identification purposes only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 財務資源及流動資金

於2023年6月30日，本公司權益持有人應佔股本及儲備增加1%至7,873,313,000港元（於2022年12月31日：7,802,587,000港元）。於2023年6月30日，本集團的現金及存款總額（包括受限制銀行存款5,423,000港元）為6,074,373,000港元（於2022年12月31日：5,933,120,000港元，包括受限制銀行存款5,597,000港元）。期內，本集團並無提取或償還短期借貸（2022年同期：償還短期借貸淨額人民幣35,000,000元（約42,217,000港元））。於2023年6月30日，本集團的貿易相關的信貸總額為1,029,799,000港元（於2022年12月31日：1,115,509,000港元），其中20,205,000港元（於2022年12月31日：347,882,000港元）已動用。負債比率（即借貸總額佔總資產比例）為零（於2022年12月31日：零）。於2023年6月30日，本集團擁有淨現金（即現金及存款總額減短期借貸）6,074,373,000港元（於2022年12月31日：5,933,120,000港元）。本集團根據風險、回報及流動性的適度平衡，投資於多樣化且穩健及保守的金融產品，當中包括隔夜存款、定期存款及離岸定期存款，以提高本集團的財務收益，並同時確保現金可適時用以應付本集團的承擔及需要。期內，本集團現金回報率為4.01%（2022年同期：0.73%）。本集團並沒有使用任何金融工具作利率對沖用途。

### FINANCIAL RESOURCES AND LIQUIDITY

As at 30 June 2023, capital and reserves attributable to the Company's equity holders increased by 1% to HK\$7,873,313,000 (as at 31 December 2022: HK\$7,802,587,000). As at 30 June 2023, total cash and deposits (including restricted bank deposits of HK\$5,423,000) of the Group was HK\$6,074,373,000 (as at 31 December 2022: HK\$5,933,120,000, including restricted bank deposits of HK\$5,597,000). During the period, the Group had no drawdown or repayment of short-term borrowings (for the same period of 2022: net repayment of short-term borrowings of RMB35,000,000 (approximately HK\$42,217,000)). As at 30 June 2023, trading related facilities of the Group amounted to HK\$1,029,799,000 (as at 31 December 2022: HK\$1,115,509,000), of which HK\$20,205,000 (as at 31 December 2022: HK\$347,882,000) had been utilised. The gearing ratio, which represented total borrowings over total assets, was nil (as at 31 December 2022: nil). As at 30 June 2023, the Group had net cash (represented total cash and deposits net of short-term borrowings) of HK\$6,074,373,000 (as at 31 December 2022: HK\$5,933,120,000). To enhance the Group's finance income and to ensure availability of cash at appropriate times to meet the Group's commitments and needs, the Group, on the basis of balancing risk, return and liquidity, invested in a mixture of stable and conservative financial products, including overnight deposits, term deposits and offshore fixed deposits. During the period, return on the Group's cash was 4.01% (for the same period of 2022: 0.73%). The Group had no financial instruments for interest rate hedging purposes.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 財務風險管理

本集團主要在香港、中國及海外營運，須承擔所持外幣（主要為人民幣及美元）產生的外匯風險。外匯風險來自商業交易及已確認的資產及負債。本集團通過定期評估其營運的附屬公司所面對的外幣風險管理其外匯風險，並將於需要時考慮使用遠期外匯合約對沖風險。本集團會適時嚴格控制使用衍生金融工具。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。

### 僱員

於2023年6月30日，除合營企業及聯營公司以外，本集團有846名（於2022年12月31日：851名）僱員，其中180名（於2022年12月31日：179名）為香港僱員。期內，包括董事酬金及公積金的僱員福利費用總額為212,770,000港元（2022年同期：212,182,000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2020年4月9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2020年4月28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（「股份」）。待若干條件達成後，該等股票期權可於2022年4月28日至2026年4月27日分批行使。

### FINANCIAL RISK MANAGEMENT

The Group principally operates in Hong Kong, the PRC and overseas, and is exposed to foreign exchange risk arising from foreign currencies held, mainly Renminbi and US dollars. Foreign exchange risk arises from commercial transactions and recognised assets and liabilities. The Group manages its foreign exchange exposure by regularly reviewing the foreign currency exposure of its operating subsidiaries and will consider hedging exposure by foreign exchange forward contracts when the need arises. The Group exercises stringent control over the use of derivative financial instrument when necessary. 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.

### EMPLOYEES

As at 30 June 2023, excluding joint ventures and associates, the Group had 846 (as at 31 December 2022: 851) employees, of which 180 (as at 31 December 2022: 179) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$212,770,000 (for the same period of 2022: HK\$212,182,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

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

The Company granted an aggregate of 23,830,000 share options to certain directors of the Company and certain employees of the Group to subscribe for a total of 23,830,000 shares of the Company (the "Share(s)") 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.

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

於2020年10月6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2022年10月6日至2026年10月5日分批行使。

於2021年4月7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2023年4月7日至2027年4月6日分批行使。

上述各批股票期權可於下述期間內行使：(a) 33.3%股票期權可由各授予日起24個月(滿兩週年)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(滿三週年)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(滿四週年)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2023年6月30日止六個月的中期股息每股22.5港仙(2022年：11港仙)，將於2023年9月28日向於2023年9月15日名列本公司股東名冊(「股東名冊」)上的股東派付。

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.

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 22.5 HK cents (2022: 11 HK cents) per share for the six months ended 30 June 2023 which will be payable on 28 September 2023 to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on 15 September 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



為確定股東獲派付中期股息的資格，將於2023年9月12日至2023年9月15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2023年6月30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2023年9月11日下午4時30分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港夏慤道16號遠東金融中心17樓。

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 12 September 2023 to 15 September 2023, 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 2023, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on 11 September 2023.

### 業務營運回顧

2023年上半年，全球通脹壓力持續得到舒緩，歐美國家曾出現金融市場動盪亦未為整體經濟帶來重大負面影響。不過，多國央行為應對通脹，接連大幅收緊貨幣政策，歐美地區正進行量化緊縮和提高利率；全球信貸條件日益收緊，令經濟活動開始出現放緩趨勢，環球貿易增長動力不足。國際貨幣基金組織在2023年4月發佈的《世界經濟展望》報告，預期全球經濟在2023年僅增長2.8%，並認為發達經濟體的增速放緩尤為明顯，全年增長僅1.3%。

中國經濟受惠於疫情防控後的重啟，經濟活動正逐步恢復，國內的消費需求和服務支出均有所回升，加上基礎設施和製造業的資本支出保持韌性，上半年，中國經濟實現5.5%增長。其中，第二季國內生產總值按年增長6.3%，較第一季的4.5%有所加速，反映中國的經濟基礎穩定向好。

### REVIEW OF BUSINESS OPERATIONS

In the first half of 2023, the global inflationary pressures continued to ease, and financial market turmoil in Europe and the United States did not have a significant negative impact on the overall economy. However, many central banks successively tightened monetary policy to cope with inflation, and quantitative tightening and rate hikes took place in Europe and the United States. Global credit conditions had increasingly tightened, so that economic activities began to slow down with insufficient growth momentum of global trade. According to the World Economic Outlook released by the International Monetary Fund in April 2023, the global economy is expected merely grow by 2.8% for 2023, and advanced economies are expected to see an especially pronounced growth slowdown to 1.3% for the year.

Economic activities gradually resumed as China's economy benefited from the restart of the economy after the pandemic control. Domestic consumer demand and expenditure on services picked up, and capital expenditure made by the infrastructure and manufacturing industry remained resilient. China's economy realised growth of 5.5% in the first half of the year. In particular, the gross domestic product ("GDP") grew by 6.3% year on year in the second quarter, accelerating from 4.5% in the first quarter, and reflecting China's stable and improving economic fundamentals.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

航運市場方面，根據中國海關總署公佈，上半年，貨物進出口總額同比增長2.1%。其中，出口增長3.7%；進口下降0.1%。當中，中國對「一帶一路」沿線國家的進出口總額同比增長9.8%，與此同時，歐美日在中國出口中的份額有所下降，中國的外貿結構更趨多元，反映中國經濟韌性強、潛力大、活力足的基本面沒有改變。

隨著中遠海運集團把船舶服務業的創新發展列入「十四五」發展規劃，今年2月，中遠海運國際與中遠海運科技股份有限公司聯合成立了中遠海運綠色數智船舶服務有限公司。中遠海運綠色數智船舶服務有限公司已推出中遠海運船服Smart Sailing平台，並發佈了綠色低碳智能運營解決方案、船舶碳強度指標CII數字化工具箱、智慧防碰撞解決方案、船員行為識別解決方案四款產品，為數字化智能船舶服務平台建設邁出堅實一步。

### 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1,449,191,000港元(2022年：1,516,269,000港元)，同比下跌4%，主要由於塗料生產和銷售業務收入錄得同比下跌所致。航運服務業的所得稅前溢利為265,448,000港元(2022年：165,610,000港元，經重列)，同比上升60%。

Regarding the shipping market, according to the General Administration of Customs of the PRC, total goods imports and exports expanded by 2.1% in the first half of the year. In particular, exports grew by 3.7% while imports edged down by 0.1%. China's total imports and exports with countries along the Belt and Road grew by 9.8% year on year. Meanwhile, as the share of Europe, the United States and Japan in China's exports declined, the structure of China's foreign trade had become more diversified, reflecting that there was no change in the resilient, promising and dynamic fundamentals of China's economy.

As COSCO SHIPPING Group had incorporated the innovative development of shipping service industry in its "14th Five-Year Plan" development plan, COSCO SHIPPING International and 中遠海運科技股份有限公司 (COSCO SHIPPING Technology Co., Ltd.\*) have jointly established 中遠海運綠色數智船舶服務有限公司 (COSCO SHIPPING Green Digital Intelligence Ship Services Co., Ltd.\*) in February of this year. COSCO SHIPPING Green Digital Intelligence Ship Services Co., Ltd. had launched the Smart Sailing platform and four products, i.e. the Green and Low-Carbon Intelligent Operation Solution, the Ship Carbon Intensity Indicator CII Digital Toolbox, the Intelligent Anti-Collision Solution, and the Crew Behaviour Recognition Solution, which remarked an important step of our digital intelligence shipping services platform.

### 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\$1,449,191,000 (2022: HK\$1,516,269,000), representing a year on year decrease of 4%, which was mainly due to a year on year decline in revenue from production and sales of coatings business. Profit before income tax from shipping services was HK\$265,448,000 (2022: HK\$165,610,000, restated), representing a year on year increase of 60%.

\* for identification purposes only



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 1.1 船舶貿易代理服務

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

期內，本集團來自船舶貿易代理的分部收入同比上升7%至36,370,000港元(2022年：34,072,000港元)；分部所得稅前溢利為25,897,000港元(2022年：21,618,000港元)，同比上升20%。

期內，本集團的新造船交付量共4艘(2022年：7艘)，累計136,600載重噸(2022年：543,400載重噸)。代理新造船訂單共27艘(2022年：21艘)，累計2,215,650載重噸(2022年：1,063,476載重噸)。另外，代理二手船買賣共13艘(2022年：14艘)，累計931,655載重噸(2022年：526,067載重噸)。

### 1.2 保險顧問服務

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

### 1.1 Ship Trading Agency Services

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

During the period, revenue from the ship trading agency segment of the Group increased by 7% to HK\$36,370,000 (2022: HK\$34,072,000) year on year. Segment profit before income tax was HK\$25,897,000 (2022: HK\$21,618,000), representing a year on year increase of 20%.

During the period, the Group's aggregate number of new build vessels delivery was 4 (2022: 7), aggregating 136,600 dead weight tonnage ("DWT") (2022: 543,400 DWT). A total number of 27 (2022: 21) new build vessels had been ordered, aggregating 2,215,650 DWT (2022: 1,063,476 DWT). In addition, the sale and purchase of a total of 13 (2022: 14) second-hand vessels were recorded, aggregating 931,655 DWT (2022: 526,067 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.



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

期內，本集團來自保險顧問服務的分部收入為76,870,000港元(2022年：56,453,000港元)，同比上升36%；分部所得稅前溢利為57,861,000港元(2022年：41,852,000港元)，同比上升38%，主要受惠於業務品種逐步擴大，內地業務擴張，加上保賠險及特戰險費率的上漲，以及開發了新的業務及客戶所取得的成果。

### 1.3 船舶設備及備件供應

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

期內，本集團來自船舶設備及備件的分部收入為907,067,000港元(2022年：897,724,000港元)，同比增長1%，由於業務量保持平穩。分部所得稅前溢利為56,572,000港元(2022年：52,207,000港元)，同比上升8%，主要受惠於利息收益增加及匯兌虧損淨額減少。

During the period, revenue from insurance brokerage segment of the Group was HK\$76,870,000 (2022: HK\$56,453,000), representing a year on year increase of 36%. Segment profit before income tax was HK\$57,861,000 (2022: HK\$41,852,000), representing a year on year increase of 38%, which was mainly attributable to the gradual expansion of business varieties, the business expansion in the Mainland China, and the higher protection and indemnity insurance and war risks insurance premium rates, as well as the results of new business development and gaining new customers.

### 1.3 Supply of Marine Equipment and Spare Parts

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

During the period, revenue from marine equipment and spare parts segment of the Group was HK\$907,067,000 (2022: HK\$897,724,000), representing a year on year increase of 1%, due to the constantly stable business volume. Segment profit before income tax increased by 8% year on year to HK\$56,572,000 (2022: HK\$52,207,000), which was mainly attributable to an increase of interest income and a decrease of net exchange losses.



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

期內，本集團來自塗料的分部收入為428,884,000港元(2022年：528,020,000港元)，同比減少19%，分部所得稅前溢利為125,118,000港元(2022年：49,933,000港元)，同比增加151%，主要由於應佔中遠佐敦的溢利大幅上升，加上其毛利率大幅改善所致。

### 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)”) 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 biomaterial application products, including surfactants, coating raw materials and additives, as well as resin modifiers.

During the period, revenue from coatings segment of the Group was HK\$428,884,000 (2022: HK\$528,020,000), representing a year on year decrease of 19%. Segment profit before income tax was HK\$125,118,000 (2022: HK\$49,933,000), representing a year on year increase of 151%, which was mainly due to the significant increase in share of profit of Jotun COSCO, and an significant improvement in the gross profit margin of Jotun COSCO.

\* for identification purposes only

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

集裝箱塗料方面，期內集裝箱塗料銷售量同比下跌37%至4,890噸(2022年：7,715噸)，主要由於集裝箱製造市場大幅回落所致；工業用重防腐塗料含車間底漆銷售量為9,895噸(2022年：8,138噸)，同比上升22%。

船舶塗料方面，中遠佐敦的新造船塗料銷售量為35,813,000升(2022年：23,543,000升)，同比增加52%；維修保養塗料銷售量為16,730,000升(2022年：15,336,000升)，同比上升9%。中遠佐敦的船舶塗料銷售量為52,543,000升(約相等於70,933噸)(2022年：38,879,000升(約相等於52,587噸))，同比增加35%。期內，本集團應佔中遠佐敦的溢利為108,560,000港元(2022年：40,322,000港元)，同比上升169%，主要由於銷售量增加，以及毛利率有所改善。

期內，本集團應佔常熟耐素的溢利為6,000港元(2022年：5,785,000港元)，同比下降99.9%，主要由於集裝箱塗料需求不足導致塗料原材料及添加劑的銷售下降，以及新擴建廠房折舊支出增加所致。

For container coatings, during the period, the sales volume of container coatings decreased by 37% to 4,890 tonnes (2022: 7,715 tonnes) year on year, which was mainly due to the sharp drop in the container manufacturing market. The sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 9,895 tonnes (2022: 8,138 tonnes), representing a year on year increase of 22%.

For marine coatings, the sales volume of Jotun COSCO's coatings for new build vessels amounted to 35,813,000 litres (2022: 23,543,000 litres), representing a year on year increase of 52%. Sales volume of coatings for repair and maintenance was 16,730,000 litres (2022: 15,336,000 litres), representing a year on year increase of 9%. The sales volume of Jotun COSCO's marine coatings increased by 35% year on year to 52,543,000 litres (equivalent to approximately 70,933 tonnes) (2022: 38,879,000 litres (equivalent to approximately 52,587 tonnes)). During the period, the Group's share of profit from Jotun COSCO was HK\$108,560,000 (2022: HK\$40,322,000), representing a year on year increase of 169%, which was mainly attributable to an increase in sales volume and the improvement in gross profit margin.

During the period, the Group's share of profit from Nasurfar Changshu was HK\$6,000 (2022: HK\$5,785,000), representing a year on year decrease of 99.9%, which was mainly attributable to the decrease in sales of coating raw materials and additives resulting from insufficient demand for container coatings, and the increase in depreciation expenses for newly expanded plants.

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### 1.5 船舶燃料及相關產品貿易及供應

本公司全資附屬公司新譽有限公司已於2022年12月29日出售其所持連悅有限公司(「連悅公司」)18%股權予中國船舶燃料有限責任公司。因此，本集團的首席經營決策者已不再定期審閱船舶燃料及其他產品分部以決定如何分配資源及評估表現，管理層認為2023年不需再將該分部列為可報告分部。

於2022年同期內，本集團未有錄得來自船舶燃料及其他產品的分部收入，而分部所得稅前虧損為8,401,000港元，主要包括持有待售資產減值撥備8,275,000港元。期內，本集團未有錄得來自Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司\*) (「新峰公司」) 的收入，而新峰公司的所得稅前溢利已計入「其他」分部內。

## 2. 一般貿易

本集團的一般貿易業務主要從事瀝青的貿易、倉儲、加工、供應及其他綜合性貿易。

期內，本集團來自一般貿易的分部收入為171,421,000港元(2022年：287,656,000港元)，同比下降40%，主要是由於瀝青銷售量同比下跌45%至33,144噸(2022年：60,175噸)。分部所得稅前溢利為3,358,000港元(2022年：12,913,000港元)，同比下降74%。

期內，本集團應佔浙江四兄繩業的溢利為1,292,000港元(2022年：1,186,000港元)，同比上升9%。

### 1.5 Trading and Supply of Marine Fuel and Related Products

New Renown Limited, a wholly-owned subsidiary of the Company, sold its 18% equity interest in Double Rich Limited (“Double Rich”) to 中國船舶燃料有限責任公司 (China Marine Bunker (PetroChina) Co., Ltd.\*) on 29 December 2022. As a result, marine fuel and other products segment was no longer regularly reviewed by the Group’s chief operating decision-maker in deciding how to allocate resources and in assessing performance, and the management considered that the segment was no longer presented as a reportable segment in 2023.

During the same period in 2022, the Group had recorded no revenue from the marine fuel and other products segment and segment loss before income tax was HK\$8,401,000, which mainly consisted of provision for impairment of assets held for sale of HK\$8,275,000. During the period, the Group recorded no revenue from Sinfeng Marine Services Pte. Ltd. (“Sinfeng”), and profit before income tax of Sinfeng was included in the “Others” segment.

## 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\$171,421,000 (2022: HK\$287,656,000), representing a year on year decrease of 40%, which was mainly due to a decrease of 45% in sales volume of asphalt to 33,144 tonnes (2022: 60,175 tonnes) year on year. Segment profit before income tax was HK\$3,358,000 (2022: HK\$12,913,000), representing a year on year decrease of 74%.

During the period, the Group’s share of profit from Zhejiang Four Brothers Rope was HK\$1,292,000 (2022: HK\$1,186,000), representing a year on year increase of 9%.

\* 僅供識別

\* for identification purposes only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 展望

展望下半年，地緣問題持續，有機會令商品市場出現動盪，環球通脹風險可能再度上升，利率高企和持續的貨幣緊縮，可能對信貸環境和公共財政產生巨大影響，導致金融風險升溫。貿易保護主義和單邊主義將會造成全球經濟損失，據世界貿易組織估算，長期來看相關的損失高達全球經濟總額的5%。受宏觀環境的影響，全球貿易前景難言樂觀。而世界貿易組織最新的《全球貿易展望和統計報告》所預計，受到俄烏衝突、通貨膨脹、緊縮貨幣政策和金融市場不確定性的影響，全球商品貿易繼2022年增長2.7%之後，今年預計將增長1.7%。由此可見，全球貿易的增速將會在下半年持續放緩，海運需求亦可能相對疲弱。

分板塊看，集運市場方面，地緣局勢緊張、高通脹以及歐美國家採取的緊縮貨幣政策，對全球經濟發展和商品貿易帶來挑戰，隨著消費者開始減少高額商品支出，集運需求大幅放緩，同時新船下水量大增，預計2023年將交付總計250萬標準箱的新船，約佔現有運力9.2%，接近疫情前水平。乾散貨運市場方面，全球乾散貨貿易嚴重依賴全球工業活動，消費需求疲軟和利率上升抑制了西方國家的投資活動及工業生產，各大經濟體對主要原材料貨種的需求增幅有限，市場表現較為疲軟。油運市場方面，逆全球化下全球油運貿易重構，海運量增加與航距拉長驅動油運貿易需求相對積極。供給端方面，油輪老齡化嚴重，船廠船台空位趨緊疊加環保約束，新船運力交付

### PROSPECTS

In the second half of the year, persistent geopolitical issues are likely to cause turbulence in the commodity market. The risk of global inflation is likely to heighten again, and high interest rates and continued monetary tightening may have a significant impact on the credit environment and public finance, leading to heightened financial risk. Trade protectionism and unilateralism will cause global economic losses, which the World Trade Organization estimates to be as high as 5% loss in real global GDP in the longer term. As affected by the macro-environment, the outlook for global trade is not optimistic. According to the latest Global Trade Outlook and Statistics of the World Trade Organization, the global merchandise trade is expected to grow by 1.7% this year following the growth of 2.7% in 2022 as affected by the Russo-Ukrainian conflict, inflation, tightened monetary policy and uncertainties in the financial market. As a result, the global trade growth will continue to slow down in the second half of the year with relatively weak demand for shipping.

Looking into each sector, geopolitical tensions, high inflation and tightened monetary policy in Europe and the United States have presented challenges to global economic development and commodity trade in the container shipping market. As consumers begin to reduce expenditure on high-value commodities, the demand for container shipping significantly slows down. Meanwhile, new build vessel deliveries significantly increase, and it is expected that new build vessels of 2.5 million TEU, representing approximately 9.2% of the existing capacity, will be delivered in 2023. For the dry bulk market, global dry bulk trade heavily depends on global industrial activities. Weak consumer demand and interest hikes have prevented investment activities and industrial production in western countries. The demand for major raw materials in the major economies has grown by a limited number, resulting in a weaker market performance. For the tankers market, the global tanker trade is being reshaped in the counter-globalisation movement. The increase in sea freight volume and the lengthening of voyage distance drove the demand for



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析



數量有限，總體運價維持高位，市場預期樂觀。新造船市場方面，市場穩定向好，延續復蘇態勢，影響長遠的國際減排政策逐步清晰，新一輪綠色低碳船舶的市場週期特徵正在形成，克拉克森資料顯示，今年上半年44%的新船訂單來自替代燃料船舶。

中遠海運國際以數字化智慧船舶服務平台為戰略發展方向。未來，中遠海運國際將以船舶服務為核心，以航運數智化新基建為保證，以綠色化、智能化和數字化為抓手，提供可視性、可控性、可操作性、相容性的服務產品，以高品質的產品及服務，助力航運業提升運營效率，助力船東優化服務流程，提升供應鏈效率，降低相關成本，追求綠色價值，為船東提供更加多元、高效的服務，為供應商提供更加順暢的渠道，助力航運業高質量發展。

tanker trade to be relatively positive. On the supply side, the overall freight rates have remained at a high level due to a serious ageing problem of oil tankers and the limited delivery of new build ship capacity resulting from tightened berth space at shipyards together with the constraints of environmental protection. The market outlook is optimistic. For the shipbuilding market, the market is likely stable and improving with continuous recovery momentum. The far-reaching international emission reduction policies are gradually clarified, and the characteristics of a new market cycle for green and low-carbon vessels are developing. According to Clarksons, 44% of new build vessels ordered in the first half of this year is alternative fuelled.

COSCO SHIPPING International takes the digital and intelligent shipping services platform as our strategic development direction. In the future, COSCO SHIPPING International will focus on its core shipping services business, secure the new digital and intelligent shipping infrastructure, and grab greenisation, intellectualisation and digitalisation, so as to provide visible, controllable, operable and compatible service products. Our high-quality products and services will assist the shipping industry to improve the operational efficiency, to help shipowners optimising their service processes, enhancing the efficiency of the supply chain, reducing costs, and striving for green value, thus providing shipowners with more diversified and efficient services, offering smoother channels for suppliers, and contributing to the high quality development of the shipping industry.



# FINANCIAL INFORMATION

## 財務資料

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION  
中期財務資料的審閱報告



羅兵咸永道

致中遠海運國際(香港)有限公司董事會

(於百慕達註冊成立的有限公司)

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

(incorporated in Bermuda with limited liability)

### 引言

本核數師(以下簡稱「我們」)已審閱列載於第22至67頁的中期財務資料，此中期財務資料包括中遠海運國際(香港)有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)於2023年6月30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，以及選定的解釋附註。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係文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計師公會頒佈的香港會計準則第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 22 to 67, which comprises the condensed consolidated statement of financial position of COSCO SHIPPING International (Hong Kong) Co., Ltd. (the “Company”) and its subsidiaries (together, the “Group”) as at 30 June 2023 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 selected 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” issued by the Hong Kong Institute of Certified Public Accountants. 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.

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓 總機：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

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

### 結論

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

#### 羅兵咸永道會計師事務所

執業會計師

香港，2023年8月22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, 22 August 2023

## FINANCIAL INFORMATION

### 財務資料

#### CONDENSED CONSOLIDATED INCOME STATEMENT

#### 簡明綜合收益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		<b>Unaudited</b>		
		<b>未經審計</b>		
		<b>Six months ended 30 June</b>		
		<b>截至6月30日止六個月</b>		
		<b>2023</b>	2022	
		<b>2023年</b>	2022年	
		<b>HK\$'000</b>	HK\$'000	
		<b>千港元</b>	千港元	
		Note		
		附註		
收入	Revenue	5	1,620,612	1,803,925
銷售成本	Cost of sales		<b>(1,277,483)</b>	(1,487,568)
<b>毛利</b>	<b>Gross profit</b>		<b>343,129</b>	316,357
管理費收益	Management fee income	22(a)	<b>37,910</b>	35,259
其他收益及利得 — 淨額	Other income and gains — net	6	<b>38,764</b>	31,658
銷售、行政及一般費用	Selling, administrative and general expenses		<b>(273,911)</b>	(256,729)
<b>經營溢利</b>	<b>Operating profit</b>	7	<b>145,892</b>	126,545
財務收益	Finance income	8	<b>120,495</b>	22,249
財務成本	Finance costs	8	<b>(763)</b>	(952)
財務收益 — 淨額	Finance income — net	8	<b>119,732</b>	21,297
應佔合營企業溢利	Share of profits of joint ventures	5	<b>109,448</b>	47,218
應佔聯營公司溢利	Share of profits of associates	5	<b>4,812</b>	3,337
<b>所得稅前溢利</b>	<b>Profit before income tax</b>		<b>379,884</b>	198,397
所得稅費用	Income tax expenses	9	<b>(32,193)</b>	(27,330)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>347,691</b>	171,067
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司權益持有人	Equity holders of the Company		<b>335,917</b>	165,587
非控制性權益	Non-controlling interests		<b>11,774</b>	5,480
			<b>347,691</b>	171,067
<b>期內本公司權益持有人</b>	<b>Earnings per share attributable to equity</b>			
<b>應佔每股盈利</b>	<b>holders of the Company during the period</b>			
— 基本及攤薄，港仙	— basic and diluted, HK cents	10	<b>22.69</b>	10.80

第29至67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 67 form an integral part of this unaudited condensed consolidated interim financial information.

## FINANCIAL INFORMATION

### 財務資料

#### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

#### 簡明綜合全面收益表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		Unaudited 未經審計	
		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
期內溢利	Profit for the period	347,691	171,067
其他全面(虧損)/收益 可能於其後重新分類至損益 的項目：	Other comprehensive (losses)/income Items that may be reclassified subsequently to profit or loss:		
應佔合營企業的貨幣 換算差異	Share of currency translation differences of joint ventures	(12,637)	(12,327)
貨幣換算差異	Currency translation differences	(62,044)	(90,975)
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	8,286	(3,503)
期內其他全面(虧損)	Other comprehensive (losses) for the period	(66,395)	(106,805)
期內總全面收益	Total comprehensive income for the period	281,296	64,262
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	281,131	73,685
非控制性權益	Non-controlling interests	165	(9,423)
		281,296	64,262

第29至67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 67 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 2023

於2023年6月30日

			Unaudited 未經審計 30 June 2023 2023年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2022 2022年 12月31日 HK\$'000 千港元
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
無形資產	Intangible assets	12	107,455	108,721
物業、機器及設備	Property, plant and equipment	12	208,015	221,838
使用權資產	Right-of-use assets	12	37,866	43,815
投資物業	Investment properties	12	149,526	151,305
於合營企業的投資	Investments in joint ventures		535,588	527,896
於聯營公司的投資	Investments in associates		154,539	154,716
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	62,135	53,849
遞延所得稅資產	Deferred income tax assets		36,782	40,531
			<b>1,291,906</b>	1,302,671
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	14	255,547	304,765
貿易及其他應收款	Trade and other receivables	15	1,533,217	1,689,698
可收回當期所得稅	Current income tax recoverable		3,386	4,239
受限制銀行存款	Restricted bank deposits	16	5,423	5,597
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	16	6,068,950	5,927,523
			<b>7,866,523</b>	7,931,822
<b>總資產</b>	<b>Total assets</b>		<b>9,158,429</b>	9,234,493

## 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 2023

於2023年6月30日

			Unaudited 未經審計 30 June 2023 2023年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2022 2022年 12月31日 HK\$'000 千港元
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人 應佔股本及儲備</b>	<b>Capital and reserves attributable to the Company's equity holders</b>			
股本	Share capital	18	146,675	148,169
儲備	Reserves		7,726,638	7,654,418
			<b>7,873,313</b>	7,802,587
<b>非控制性權益</b>	<b>Non-controlling interests</b>		<b>346,934</b>	318,993
<b>總權益</b>	<b>Total equity</b>		<b>8,220,247</b>	8,121,580
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	19	4,574	6,969
遞延所得稅負債	Deferred income tax liabilities		68,144	67,336
			<b>72,718</b>	74,305
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款	Trade and other payables	19	666,380	703,137
合約負債	Contract liabilities	19	169,970	305,483
當期所得稅負債	Current income tax liabilities		22,691	21,046
租賃負債	Lease liabilities	19	6,423	8,942
			<b>865,464</b>	1,038,608
<b>總負債</b>	<b>Total liabilities</b>		<b>938,182</b>	1,112,913
<b>總權益及負債</b>	<b>Total equity and liabilities</b>		<b>9,158,429</b>	9,234,493

第29至67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 67 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 2023

截至2023年6月30日止六個月

		Unaudited 未經審計					
		Attributable to equity holders of the Company				Non-controlling interests	Total equity
		本公司權益持有人應佔				非控制性權益	總權益
		Share capital	Other reserves	Retained profits	Total		
		股本	其他儲備	保留溢利	總計		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>於2023年1月1日</b>	<b>Balance at 1 January 2023</b>	<b>148,169</b>	<b>608,858</b>	<b>7,045,560</b>	<b>7,802,587</b>	<b>318,993</b>	<b>8,121,580</b>
	<b>的結餘</b>						
期內溢利	Profit for the period	—	—	335,917	335,917	11,774	347,691
<b>其他全面(虧損)/</b>	<b>Other comprehensive</b>						
<b>收益</b>	<b>(losses)/income</b>						
應佔合營企業貨幣	Share of currency translation						
換算差異	differences of joint ventures	—	(12,637)	—	(12,637)	—	(12,637)
貨幣換算差異	Currency translation						
	differences	—	(50,435)	—	(50,435)	(11,609)	(62,044)
按公平值透過其他	Fair value gains on financial						
全面收益記賬	assets at fair value through						
財務資產的	other comprehensive						
公平值收益淨額	income, net	—	8,286	—	8,286	—	8,286
截至2023年	Total comprehensive						
6月30日止期間	(losses)/income for						
總全面(虧損)/	the period ended						
收益	30 June 2023	—	(54,786)	335,917	281,131	165	281,296
<b>與擁有人的交易</b>	<b>Transactions with owners</b>						
儲備間轉撥	Transfer between reserves	—	106	(106)	—	—	—
來自一家附屬公司	Capital contribution from						
非控制性權益的	non-controlling interests of						
注資	a subsidiary	—	—	—	—	27,776	27,776
已付股息	Dividend paid	—	—	(169,174)	(169,174)	—	(169,174)
回購及註銷已發行	Repurchases and cancellation						
股份	of issued shares	(1,494)	(37,790)	(1,947)	(41,231)	—	(41,231)
<b>與擁有人的交易</b>	<b>Total transactions with</b>						
<b>總額</b>	<b>owners</b>	<b>(1,494)</b>	<b>(37,684)</b>	<b>(171,227)</b>	<b>(210,405)</b>	<b>27,776</b>	<b>(182,629)</b>
<b>於2023年6月30日</b>	<b>Balance at 30 June 2023</b>	<b>146,675</b>	<b>516,388</b>	<b>7,210,250</b>	<b>7,873,313</b>	<b>346,934</b>	<b>8,220,247</b>
	<b>的結餘</b>						

第29至67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 67 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 2023

截至2023年6月30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		
<b>於2022年1月1日</b>	<b>Balance at 1 January 2022</b>						
<b>的結餘</b>		153,296	893,384	7,014,337	8,061,017	333,579	8,394,596
期內溢利	Profit for the period	—	—	165,587	165,587	5,480	171,067
<b>其他全面(虧損)/</b>	<b>Other comprehensive</b>						
<b>收益</b>	<b>(losses)/income</b>						
應佔合營企業貨幣 換算差異	Share of currency translation differences of joint ventures	—	(12,327)	—	(12,327)	—	(12,327)
貨幣換算差異	Currency translation differences	—	(76,072)	—	(76,072)	(14,903)	(90,975)
按公平值透過其他 全面收益記賬 財務資產的 公平值虧損淨額	Fair value losses on financial assets at fair value through other comprehensive income, net	—	(3,503)	—	(3,503)	—	(3,503)
截至2022年 6月30日止期間 總全面(虧損)/ 收益	Total comprehensive (losses)/income for the period ended 30 June 2022	—	(91,902)	165,587	73,685	(9,423)	64,262
<b>與擁有人的交易</b>	<b>Transactions with owners</b>						
已付股息	Dividend paid	—	—	(137,966)	(137,966)	—	(137,966)
<b>於2022年6月30日</b>	<b>Balance at 30 June 2022</b>						
<b>的結餘</b>		153,296	801,482	7,041,958	7,996,736	324,156	8,320,892

第29至67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 67 form an integral part of this unaudited condensed consolidated interim financial information.

# FINANCIAL INFORMATION

## 財務資料

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

#### 簡明綜合現金流量表

For the six months ended 30 June 2023

截至2023年6月30日止六個月

		<b>Unaudited 未經審計</b>	
		<b>Six months ended 30 June 截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
<b>源自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所產生/(所用)的現金	Cash generated from/(used in) operations	<b>242,356</b>	(6,153)
已付所得稅	Income tax paid	<b>(24,527)</b>	(22,264)
經營活動所產生/(所用)的淨現金	Net cash generated from/(used in) operating activities	<b>217,829</b>	(28,417)
<b>源自投資活動的現金流量</b>	<b>Cash flows from investing activities</b>		
到期日超過三個月的現金	Decrease in cash deposits with maturity over three months	<b>198,550</b>	652,093
存款減少	Interest received	<b>85,083</b>	18,710
已收利息	Dividends received from investments	<b>2,746</b>	2,825
自投資收取的股息	Dividend received from joint ventures	<b>22,095</b>	2,722
自合營企業收取的股息	Net proceeds from disposal of property, plant and equipment	<b>1</b>	32
處置物業、機器及設備所得款淨額	Purchases of intangible assets	<b>(152)</b>	—
購入無形資產	Purchases of property, plant and equipment	<b>(1,778)</b>	(2,082)
購入物業、機器及設備	Net cash generated from investing activities	<b>306,545</b>	674,300
投資活動所產生的淨現金			
<b>源自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
來自一家附屬公司非控制性權益的注資	Capital contribution from non-controlling interests of a subsidiary	<b>27,776</b>	—
股份回購支出	Payments for repurchases of shares	<b>(41,231)</b>	—
償還同系附屬公司提供的貸款	Repayment of loans from fellow subsidiaries	<b>—</b>	(42,217)
租賃付款的本金部分	Principal elements of lease payments	<b>(4,953)</b>	(4,487)
已付財務成本	Finance costs paid	<b>(530)</b>	(698)
向本公司權益持有人支付股息	Dividend paid to the Company's equity holders	<b>(169,174)</b>	(137,966)
融資活動所用的淨現金	Net cash used in financing activities	<b>(188,112)</b>	(185,368)
<b>現金及現金等價物增加淨額</b>	<b>Net increase in cash and cash equivalents</b>	<b>336,262</b>	460,515
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	<b>1,016,836</b>	1,350,751
現金及現金等價物匯兌虧損	Exchange losses on cash and cash equivalents	<b>(21,523)</b>	(15,079)
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>1,331,575</b>	1,796,187
<b>現金及現金等價物分析</b>	<b>Analysis of cash and cash equivalents</b>		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	<b>6,074,373</b>	6,041,209
減：受限制銀行存款	Less: restricted bank deposits	<b>(5,423)</b>	(5,847)
到期日自存款日期起計超過三個月的現金存款	cash deposits with maturity more than three months from date of placement	<b>(4,737,375)</b>	(4,239,175)
<b>期末現金及現金等價物</b>	<b>Cash and cash equivalents at the end of the period</b>	<b>1,331,575</b>	1,796,187

第29至67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 67 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2023年6月30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2023年8月22日獲本公司董事會批准刊發。

### 2 編製基準及會計政策

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

### 1 GENERAL INFORMATION

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

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

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

The unaudited condensed consolidated interim financial information for the six months ended 30 June 2023 (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 of the Company for issue on 22 August 2023.

### 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

\* for identification purposes only

## 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)

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2022年12月31日止年度的年度財務報表一併閱讀。

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2022年12月31日止年度的年度財務報表所載述者一致，惟本集團已採納以下由香港會計師公會頒佈的對現有準則的修訂，該等修訂與其業務相關，並於2023年1月1日或之後開始的會計期間生效。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31 December 2022, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 31 December 2022 except that the Group has adopted the following amendments to existing standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1 January 2023.

		<b>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</b>
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則 實務公告第2號的修訂	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號的修訂	Definition of Accounting Estimates 會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號的修訂	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 由單一交易所產生的資產及負債有關的 遞延稅項	1 January 2023 2023年1月1日

採納上述對現有準則的修訂對本集團的會計政策並無任何重大變動，且對本未經審計簡明綜合中期財務資料並無重大財務影響。

The adoption of the above amendments to existing standards did not result in any substantial changes to the Group's accounting policies and had no material financial impact on the Unaudited Condensed Consolidated Interim Financial Information.

## 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)

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2023年1月1日開始之會計期間尚未生效，亦未經由本集團提早採納。

## 2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The following amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1 January 2023 and have not been early adopted by the Group.

		Effective for accounting periods beginning on or after 自下列日期或之後開始 的會計期間生效
Amendments to HKAS 1	Classification of liabilities as Current or Non-current	1 January 2024
香港會計準則第1號的修訂	將負債分類為流動或非流動	2024年1月1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。

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2022年12月31日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何重大變動。

與年底相比，財務負債的合約性未貼現現金流出量並無出現重大變動。

#### (b) 公平值估計

下表按估值法分析按公平值列賬的金融工具及投資物業。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價（未經調整）（第一級別）。
- 除第一級別所包括的報價外，該資產或負債有可觀察輸入，不論是直接（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 2022.

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

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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2023年6月30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
<b>資產</b>	<b>Assets</b>				
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	62,135	—	—	62,135
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	33,330	33,330
— 住宅 — 香港	— residential — Hong Kong	—	—	31,200	31,200
— 住宅 — 中國	— residential — PRC	—	—	54,296	54,296
		62,135	—	149,526	211,661

### 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 2023.

下表呈列本集團於2022年12月31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
<b>資產</b>	<b>Assets</b>				
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	53,849	—	—	53,849
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	30,700	30,700
— 商業 — 海外	— commercial — Overseas	—	—	33,364	33,364
— 住宅 — 香港	— residential — Hong Kong	—	—	31,200	31,200
— 住宅 — 中國	— residential — PRC	—	—	56,041	56,041
		53,849	—	151,305	205,154

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### 3 財務風險管理(續)

#### (b) 公平值估計(續)

期內第一級別、第二級別與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及定期從交易市場、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2023年6月30日及2022年12月31日並無第二級別的金融及非金融工具。

#### (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。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Fair value estimation (Continued)

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

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

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

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

There were no Level 2 financial and non-financial instruments as at 30 June 2023 and 31 December 2022.

#### (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.

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### 3 財務風險管理(續)

(d) 使用重要的不可觀察輸入的公平值計量(第三級別)(續)

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) (Continued)

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

(e) Valuation process

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

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### 3 財務風險管理(續)

#### (e) 估值程序(續)

本集團按公平值計量其投資物業，並已進行估值以釐定本集團於2022年12月31日的投資物業的公平值。董事認為本集團於2023年6月30日(2022年：2022年6月30日)的投資物業估值與其於2022年12月31日(2022年：2021年12月31日)的公平值相若。於香港及中國的投資物業由與本集團並無關連的獨立合資格估值師戴德梁行有限公司於2022年及2021年12月31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2022年及2021年12月31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。

### 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 2022. The directors are of the view that valuations of these investment properties as at 30 June 2023 (2022: 30 June 2022) approximate their fair values as at 31 December 2022 (2022: 31 December 2021). The investment properties in Hong Kong and the PRC were revalued by Cushman & Wakefield Limited, an independent qualified valuer not related to the Group, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued, at 31 December 2022 and 2021. 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 2022 and 2021.

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### 3 財務風險管理(續)

(f) 按攤銷成本計量的財務資產及財務負債的公平值

下列財務資產及財務負債的公平值與其賬面值相若：

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

### 4 關鍵會計估計及判斷

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

編製本未經審計簡明綜合中期財務資料時，管理層對應用本集團會計政策及估計的不確定性的主要來源作出的重要判斷，與截至2022年12月31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 2022.



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#### 5 收入及分部資料

期內於某一時點確認的營業額(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:

		<b>Six months ended 30 June</b>	
		<b>截至6月30日止六個月</b>	
		<b>2023</b>	2022
		<b>2023年</b>	2022年
		<b>HK\$'000</b>	HK\$'000
		<b>千港元</b>	千港元
塗料銷售	Sale of coatings	<b>428,884</b>	528,020
船舶設備及備件銷售	Sale of marine equipment and spare parts	<b>907,067</b>	897,724
船舶貿易代理佣金收益	Commission income from ship trading agency	<b>36,370</b>	34,072
保險顧問佣金收益	Commission income from insurance brokerage	<b>76,870</b>	56,453
一般貿易	General trading	<b>171,421</b>	287,656
		<b>1,620,612</b>	1,803,925

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#### 5 收入及分部資料(續)

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

#### 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:

Reportable segments 可報告分部	Business activities 業務活動
Coatings 塗料	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
Marine equipment and spare parts 船舶設備及備件	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
Ship trading agency 船舶貿易代理	Provision of agency services relating to shipbuilding, ship trading and bareboat charter business, and holding of investments in a joint venture and an associate 提供有關船舶建造、船舶買賣及光租船業務的代理服務，以及持有於一家合營企業及一家聯營公司的投資
Insurance brokerage 保險顧問	Provision of insurance brokerage services 提供保險顧問服務
General trading 一般貿易	Trading, storage, processing and supply of asphalt and other products, and holding of investments in associates, including 浙江四兄繩業有限公司 (Zhejiang Four Brothers Rope Co., Ltd.*) 瀝青及其他產品的貿易、倉儲、加工及供應，以及持有於聯營公司的投資，包括浙江四兄繩業有限公司

\* for identification purposes only

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#### 5 收入及分部資料(續)

由於本集團已於2022年12月29日出售其於前聯營公司連悅有限公司(「連悅公司」)的全部股權，船舶燃料及其他產品於2023年已不再識別為可報告分部。過往期間比較分部資料已經重列，以符合本期間的呈列。

其他主要包括本集團持有的按公平值透過其他全面收益記賬財務資產及Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司\*)的業績。

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)

As the Group had disposed of its entire shareholding interest in a former associate, Double Rich Limited (“Double Rich”), on 29 December 2022, marine fuel and other products was no longer identified as a reportable segment in 2023. Prior period comparative segment information has been restated to conform with the current period presentation.

Others mainly comprise holding of the Group’s financial assets at FVOCI and the result of Sinfeng Marine Services Pte. Ltd.

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

\* 僅供識別

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#### 5 收入及分部資料 (續)

#### 5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務				General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計
		Coatings 塗料	Marine equipment and spare parts 船舶設備及備件	Ship trading agency 船舶貿易	Insurance brokerage 保險顧問	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
Six months ended and as at 30 June 2023 截至2023年6月30日止六個月及於該日									
<b>損益項目：</b>	<b>Profit or loss items:</b>								
分部收入	Segment revenue	428,884	907,067	36,370	77,631	1,449,952	177,476	—	1,620,612
分部間收入	Inter-segment revenue	—	—	—	(761)	(761)	(6,055)	6,816	—
外部客戶收入	Revenue from external customers	428,884	907,067	36,370	76,870	1,449,191	171,421	—	1,620,612
分部經營溢利/(虧損)	Segment operating profit/(loss)	15,986	52,975	23,484	55,902	148,347	(723)	2,599	150,223
財務收益	Finance income	711	3,325	2,029	2,102	8,167	828	1,173	8,844
財務成本	Finance costs	(145)	(451)	(3)	(143)	(742)	(1,331)	(2)	(751)
應佔合營企業溢利	Share of profits of joint ventures	108,566	723	159	—	109,448	—	—	109,448
應佔聯營公司溢利	Share of profits of associates	—	—	228	—	228	4,584	—	4,812
分部所得稅前溢利	Segment profit before income tax	125,118	56,572	25,897	57,861	265,448	3,358	3,770	272,576
所得稅費用	Income tax expenses	(2,164)	(10,299)	(6,124)	(11,216)	(29,803)	(424)	—	(30,227)
分部所得稅後溢利	Segment profit after income tax	122,954	46,273	19,773	46,645	235,645	2,934	3,770	242,349
<b>資產負債表項目：</b>	<b>Balance sheet items:</b>								
總分部資產	Total segment assets	1,497,117	1,121,695	334,171	463,336	3,416,319	762,363	165,525	4,251,756
總分部資產包括：	Total segment assets include:								
— 合營企業	— Joint ventures	521,575	8,199	5,814	—	535,588	—	—	535,588
— 聯營公司	— Associates	—	—	1,690	—	1,690	152,849	—	154,539
總分部負債	Total segment liabilities	218,324	322,630	74,017	219,607	834,578	128,372	207	870,706
<b>其他項目：</b>	<b>Other items:</b>								
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	(7,357)	(2,780)	(346)	(744)	(11,227)	(2,344)	—	(13,571)
貿易應收款減值撥備撥回淨額	Reversal of provision for impairment of trade receivables, net	1,914	139	—	—	2,053	1,527	—	3,580
其他應收款減值撥備撥回	Reversal of provision for impairment of other receivables	—	—	—	—	—	174	—	174
存貨減值撥備淨額	Provision for impairment of inventories, net	(3,007)	—	—	—	(3,007)	—	—	(3,007)
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)	1,518	87	—	156	1,761	18	—	1,779
Year ended and as at 31 December 2022 (Restated) 截至2022年12月31日止年度及於該日(經重列)									
<b>資產負債表項目：</b>	<b>Balance sheet items:</b>								
總分部資產	Total segment assets	1,581,576	1,174,174	331,531	353,340	3,440,621	857,925	101,735	4,276,400
總分部資產包括：	Total segment assets include:								
— 合營企業	— Joint ventures	514,195	7,858	5,843	—	527,896	—	—	527,896
— 聯營公司	— Associates	—	—	1,517	—	1,517	153,199	—	154,716
總分部負債	Total segment liabilities	299,752	411,173	82,609	151,862	945,396	205,191	206	1,026,912
<b>其他項目：</b>	<b>Other items:</b>								
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)	14,404	4,944	2,172	264	21,784	836	—	22,620

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#### 5 收入及分部資料(續)

#### 5 REVENUE AND SEGMENT INFORMATION (Continued)

		Shipping services 航運服務					General trading 一般貿易	Others 其他	Inter-segment elimination 分部間對銷	Total 總計
		Coatings 塗料	Marine equipment and spare parts 船舶設備及備件	Ship trading agency 船舶貿易代理	Insurance brokerage 保險顧問	Total				
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Six months ended and as at 30 June 2022 (Restated) 截至2022年6月30日止六個月及於該日(經重列)										
<b>損益項目:</b>	<b>Profit or loss items:</b>									
分部收入	Segment revenue	528,020	897,724	34,072	57,082	1,516,898	291,451	—	1,803,925	
分部間收入	Inter-segment revenue	—	—	—	(629)	(629)	(3,795)	4,424	—	
外部客戶收入	Revenue from external customers	528,020	897,724	34,072	56,453	1,516,269	287,656	—	1,803,925	
分部經營溢利/(虧損)	Segment operating profit/(loss)	3,383	51,521	19,496	41,253	115,653	10,540	(5,603)	120,590	
財務收益	Finance income	746	377	1,626	647	3,396	656	28	2,745	
財務成本	Finance costs	(303)	(452)	(4)	(48)	(807)	(1,470)	(1)	(943)	
應佔合營企業溢利	Share of profits of joint ventures	46,107	761	350	—	47,218	—	—	47,218	
應佔聯營公司溢利	Share of profits of associates	—	—	150	—	150	3,187	—	3,337	
分部所得稅前溢利/(虧損)	Segment profit/(loss) before income tax	49,933	52,207	21,618	41,852	165,610	12,913	(5,576)	172,947	
所得稅費用	Income tax expenses	(724)	(9,469)	(6,066)	(7,786)	(24,045)	(2,408)	—	(26,453)	
分部所得稅後溢利/(虧損)	Segment profit/(loss) after income tax	49,209	42,738	15,552	34,066	141,565	10,505	(5,576)	146,494	
<b>資產負債表項目:</b>	<b>Balance sheet items:</b>									
總分部資產	Total segment assets	1,609,660	1,087,996	338,684	503,318	3,539,658	825,404	173,581	4,461,887	
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	508,234	12,161	5,767	—	526,162	—	—	526,162	
— 聯營公司	— Associates	—	—	1,625	—	1,625	155,592	—	157,217	
總分部負債	Total segment liabilities	329,010	348,574	98,454	318,983	1,095,021	138,001	208	1,156,474	
<b>其他項目:</b>	<b>Other items:</b>									
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	(7,918)	(2,802)	(253)	(69)	(11,042)	(2,928)	—	(13,970)	
貿易應收款減值撥備撥回/(撥備)淨額	Reversal of provision/(provision) for impairment of trade receivables, net	8,750	600	—	—	9,350	(2,263)	—	7,087	
存貨減值撥備淨額	Provision for impairment of inventories, net	(1,258)	—	—	—	(1,258)	—	—	(1,258)	
持有待售資產減值撥備	Provision for impairment of assets held for sale	—	—	—	—	—	—	(8,275)	(8,275)	
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)	12,321	103	83	—	12,507	510	—	13,017	
Year ended and as at 31 December 2021 (Restated) 截至2021年12月31日止年度及於該日(經重列)										
<b>資產負債表項目:</b>	<b>Balance sheet items:</b>									
總分部資產	Total segment assets	1,764,578	1,169,156	356,679	327,489	3,617,902	929,335	184,525	4,608,927	
總分部資產包括:	Total segment assets include:									
— 合營企業	— Joint ventures	482,374	11,948	5,677	—	499,999	—	—	499,999	
— 聯營公司	— Associates	—	—	1,547	—	1,547	159,514	76,725	237,786	
總分部負債	Total segment liabilities	477,975	452,889	62,539	132,785	1,126,188	220,979	225	1,224,557	
<b>其他項目:</b>	<b>Other items:</b>									
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)	6,736	3,924	29	134	10,823	8,707	—	19,530	

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#### 5 收入及分部資料(續)

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6月30日止六個月	
		(Restated) (經重列)	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	268,806	178,523
其他分部所得稅前溢利／ (虧損)	Profit/(loss) before income tax for others	3,770	(5,576)
所有分部所得稅前溢利	Profit before income tax for all segments	272,576	172,947
源自公司總部的分部收益 對銷	Elimination of segment income from corporate headquarters	(625)	(599)
公司財務收益	Corporate finance income	111,651	19,504
公司財務成本	Corporate finance costs	(12)	(9)
公司匯兌收益淨額	Corporate net exchange gains	25,068	32,252
公司費用，扣除收益	Corporate expenses, net of income	(28,774)	(25,698)
本集團所得稅前溢利	Profit before income tax for the Group	379,884	198,397
所有分部所得稅費用	Income tax expenses for all segments	(30,227)	(26,453)
公司所得稅費用	Corporate income tax expenses	(1,966)	(877)
本集團所得稅後溢利	Profit after income tax for the Group	347,691	171,067



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#### 5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

#### 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:

		(Restated) 30 June 2023 2023年 6月30日 HK\$'000 千港元	(Restated) 31 December 2022 (經重列) 2022年 12月31日 HK\$'000 千港元	(Restated) 30 June 2022 (經重列) 2022年 6月30日 HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	4,178,682	4,298,546	4,365,062
其他分部總資產	Total assets for others	165,525	101,735	173,581
分部間應收款對銷	Elimination of inter-segment receivables	(92,451)	(123,881)	(76,756)
所有分部總資產	Total assets for all segments	4,251,756	4,276,400	4,461,887
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)	4,922,621	5,217,375	5,147,512
公司總部與分部的應收款對銷	Elimination of receivables between corporate headquarters and segments	(15,948)	(259,282)	(27,305)
本集團總資產	Total assets for the Group	9,158,429	9,234,493	9,582,094

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#### 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:

		(Restated) 31 December 2022 (經重列) 2022年 12月31日 HK\$'000 千港元	(Restated) 30 June 2022 (經重列) 2022年 6月30日 HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	962,950	1,233,022
其他分部總負債	Total liabilities for others	207	208
分部間應付款對銷	Elimination of inter-segment payables	(92,451)	(76,756)
所有分部總負債	Total liabilities for all segments	870,706	1,156,474
公司負債	Corporate liabilities	83,424	132,033
公司總部與分部的應付款對銷	Elimination of payables between corporate headquarters and segments	(15,948)	(27,305)
本集團總負債	Total liabilities for the Group	938,182	1,261,202

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#### 6 其他收益及利得 — 淨額

#### 6 OTHER INCOME AND GAINS — NET

		Six months ended 30 June	
		截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
<b>其他收益／(費用)：</b>	<b>Other income/(expenses)：</b>		
— 租金收益	— Rental income	1,873	1,875
— 產生租金收益的直接經營費用	— Direct operating expenses for generating rental income	(32)	(1)
— 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	2,746	2,825
其他收益 — 淨額	Other income — net	4,587	4,699
<b>其他(虧損)／利得：</b>	<b>Other (losses)/gains：</b>		
— 處置物業、機器及設備虧損淨額	— Net losses on disposal of property, plant and equipment	(5)	(17)
— 貿易應收款減值撥備撥回淨額(附註15(b))	— Reversal of provision for impairment of trade receivables, net (note 15(b))	3,580	7,087
— 其他應收款減值撥備撥回	— Reversal of provision for impairment of other receivables	174	—
— 存貨減值撥備淨額	— Provision for impairment of inventories, net	(3,007)	(1,258)
— 持有待售資產減值撥備	— Provision for impairment of assets held for sale	—	(8,275)
— 政府補貼收益	— Government subsidy income	5,293	2,086
— 匯兌收益淨額	— Net exchange gains	22,946	26,393
— 其他	— Others	5,196	943
其他利得 — 淨額	Other gains — net	34,177	26,959
其他收益及利得 — 淨額	Other income and gains — net	38,764	31,658

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#### 7 經營溢利

經營溢利已扣除下列項目：

#### 7 OPERATING PROFIT

Operating profit is stated after charging the following:

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
僱員福利費用(包括董事酬金及公積金)	Employee benefit expenses, including directors' emoluments and provident funds	212,770	212,182
短期租賃相關費用	Expenses related to short-term leases	15,623	18,598
折舊及攤銷, 已扣除在存貨資本化的金額共 1,378,000港元 (2022年: 1,544,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,378,000 (2022: HK\$1,544,000)	14,112	14,559

#### 8 財務收益 — 淨額

#### 8 FINANCE INCOME — NET

		Six months ended 30 June 截至6月30日止六個月	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
利息收益源自：	Interest income from:		
— 一家同系附屬公司	— a fellow subsidiary	2,709	2,206
— 銀行存款	— bank deposits	117,786	20,043
財務收益總額	Total finance income	120,495	22,249
利息費用源自：	Interest expenses on:		
— 同系附屬公司貸款	— loans from fellow subsidiaries	—	(62)
— 租賃負債	— lease liabilities	(232)	(289)
其他財務支銷	Other finance charges	(531)	(601)
財務成本總額	Total finance costs	(763)	(952)
財務收益 — 淨額	Finance income — net	119,732	21,297

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#### 9 所得稅費用

香港利得稅已就期內估計應課稅溢利按稅率16.5% (2022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% (2022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% (2022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% (2022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。

期內在簡明綜合收益表扣除的所得稅金額如下：

#### 9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 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% (2022: 25%) except for a subsidiary, which was taxed at a reduced rate of 15% (2022: 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% (2022: 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.

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6月30日止六個月	
		2023	2022
		2023年	2022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	12,284	10,135
— 中國企業所得稅	— PRC enterprise income tax	11,124	11,302
— 其他海外稅項	— other overseas taxation	3,382	3,449
— 過往年度撥備不足／ (超額撥備)	— under-provision/(over-provision) in prior years		
— 中國企業所得稅	— PRC enterprise income tax	47	(325)
遞延所得稅支銷淨額	Deferred income tax charge, net	5,356	2,769
所得稅費用	Income tax expenses	32,193	27,330

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#### 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335,917,000港元(2022年: 165,587,000港元)及期內流通的普通股加權平均數(已就期內回購及註銷的股份進行調整)1,480,442,446股(2022年: 1,532,955,429股)計算。

本期及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\$335,917,000 (2022: HK\$165,587,000) and the weighted average number of ordinary shares outstanding during the period, adjusted for shares repurchased and cancelled during the period, of 1,480,442,446 shares (2022: 1,532,955,429 shares).

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

#### 11 股息

#### 11 DIVIDEND

	Six months ended 30 June 截至6月30日止六個月	
	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
已宣派中期股息每股普通股 0.225港元(2022年: 0.11港元)	329,844	168,625
Interim dividend, declared, of HK\$0.225 (2022: HK\$0.11) per ordinary share		

於2023年8月22日舉行的董事會會議上，本公司董事宣派截至2023年6月30日止六個月的中期股息每股普通股0.225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2023年12月31日止年度的股東權益內確認。

關於截至2022年12月31日止年度的末期股息169,174,000港元(2021年: 137,966,000港元)已於2023年6月派付。

At the board meeting held on 22 August 2023, the directors of the Company declared an interim dividend of HK\$0.225 per ordinary share for the six months ended 30 June 2023. 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 2023.

A final dividend of HK\$169,174,000 relating to the year ended 31 December 2022 (2021: HK\$137,966,000) was paid in June 2023.



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#### 12 資本開支

#### 12 CAPITAL EXPENDITURE

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器及 設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>於2023年1月1日</b>	<b>Opening net book value at 1 January 2023</b>	<b>108,721</b>	<b>221,838</b>	<b>43,815</b>	<b>151,305</b>	<b>525,679</b>
添置	Additions	152	1,778	93	—	2,023
貨幣換算差異	Currency translation differences	(394)	(6,018)	(1,153)	(1,779)	(9,344)
折舊及攤銷	Depreciation and amortization	(1,024)	(9,577)	(4,889)	—	(15,490)
處置	Disposals	—	(6)	—	—	(6)
<b>於2023年6月30日</b>	<b>Closing net book value at 30 June 2023</b>	<b>107,455</b>	<b>208,015</b>	<b>37,866</b>	<b>149,526</b>	<b>502,862</b>
於2022年1月1日	Opening net book value at 1 January 2022	107,664	255,817	41,412	158,545	563,438
添置	Additions	—	2,082	11,089	—	13,171
貨幣換算差異	Currency translation differences	(1,181)	(10,430)	(1,748)	(394)	(13,753)
折舊及攤銷	Depreciation and amortization	(802)	(10,648)	(4,653)	—	(16,103)
處置	Disposals	—	(49)	(83)	—	(132)
於2022年6月30日	Closing net book value at 30 June 2022	105,681	236,772	46,017	158,151	546,621

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#### 13 按公平值透過其他全面收益記賬財務資產

按公平值透過其他全面收益記賬財務資產之財務資產包括下列各項：

#### 13 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Financial assets at FVOCI include the following:

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
於香港上市的股本證券的 市值	Market value of listed equity securities in Hong Kong	62,135	53,849

#### 14 存貨

#### 14 INVENTORIES

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
原材料	Raw materials	45,684	59,788
在製品	Work in progress	1,948	1,439
製成品	Finished goods	207,915	243,538
		255,547	304,765

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#### 15 貿易及其他應收款

#### 15 TRADE AND OTHER RECEIVABLES

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
貿易應收款	Trade receivables	718,963	720,703
減：減值撥備	Less: provision for impairment	(22,271)	(26,461)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	696,692	694,242
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	836,525	995,456
		1,533,217	1,689,698

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 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
當期-90天	Current - 90 days	444,243	466,773
91-180天	91 - 180 days	136,550	130,306
超過180天	Over 180 days	115,899	97,163
		696,692	694,242

在塗料、船舶設備及備件、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, asphalt and other products, the majority of sales are on credit terms from 30 days to 120 days. Other than those with credit terms, all invoices are payable upon presentation.

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#### 15 貿易及其他應收款(續)

附註(續)：

(b) 貿易應收款減值撥備的變動如下：

#### 15 TRADE AND OTHER RECEIVABLES (Continued)

Notes (Continued):

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
於1月1日	At 1 January	26,461	31,169
貨幣換算差異	Currency translation differences	(610)	(957)
減值撥備撥回淨額(附註6)	Reversal of provision for impairment, net (note 6)	(3,580)	(7,087)
撇銷金額	Amount written off	—	(2,753)
於6月30日	At 30 June	22,271	20,372

#### 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 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
受限制銀行存款	Restricted bank deposits	5,423	5,597
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	6,068,950	5,927,523
存款以及現金及現金 等價物總額	Total deposits and cash and cash equivalents	6,074,373	5,933,120

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#### 16 受限制銀行存款、流動存款 以及現金及現金等價物(續)

存款以及現金及現金等價物總額的賬面值以下列貨幣計值：

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
人民幣	Renminbi	721,165	426,454
港元	Hong Kong dollars	204,474	181,292
美元	United States dollars	5,095,726	5,251,485
其他	Others	53,008	73,889
		<b>6,074,373</b>	<b>5,933,120</b>

#### 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:

#### 17 持有待售資產

		30 June 2023 2023年 6月30日 HK\$'000 千港元	30 June 2022 2022年 6月30日 HK\$'000 千港元
於一家聯營公司的投資	Investment in an associate	—	69,078

#### 17 ASSETS HELD FOR SALE

於2022年6月28日，本集團與買方訂立協議並同意出售本集團所持連悅公司的全部18%股權。因此，於一家聯營公司的投資重新分類為持有待售資產。該項交易已於2022年12月29日完成。

On 28 June 2022, the Group entered into an agreement with the purchaser and agreed to sell the entire 18% equity interest of Double Rich held by the Group. As a result, the investment in an associate was reclassified as assets held for sale. The transaction was completed on 29 December 2022.

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## 18 股本

## 18 SHARE CAPITAL

	30 June 2023 2023年6月30日		31 December 2022 2022年12月31日		
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元	
已發行及繳足： 於期初／年初	Issued and fully paid: At the beginning of the period/year	1,481,693,429	148,169	1,532,955,429	153,296
回購及註銷	Repurchased and cancelled	(14,944,000)	(1,494)	(51,262,000)	(5,127)
於期末／年末	At the end of the period/year	1,466,749,429	146,675	1,481,693,429	148,169

附註：

於2023年5月至6月期間，本公司在市場上回購15,722,000股普通股。所購入之15,722,000股中，14,944,000股於2023年6月30日結算日前被註銷，餘下778,000股於2023年7月26日（結算日後）被註銷。回購股份的平均價格為每股2.613港元，價格範圍為2.48港元至2.71港元。回購此等15,722,000股所支付的總額為41,231,000港元，其中1,494,000港元及37,790,000港元已分別從股本及股份溢價中扣除，餘下1,947,000港元已從保留溢利中扣除。

於2022年9月至12月期間，本公司在市場上回購並註銷51,262,000股普通股。回購股份的平均價格為每股2.304港元，價格範圍為2.10港元至2.73港元。回購股份所支付的總額為118,531,000港元（包括交易費用439,000港元），已從股東權益中的股本及股份溢價中扣除。

此等股份回購是根據已於本公司股東週年大會上獲股東批准的回購授權而進行。

### 股票期權

於2020年4月9日，一項股票期權激勵計劃（「股票期權激勵計劃」）於本公司股東特別大會上獲採納。股票期權激勵計劃旨在（其中包括）吸引、留住及激勵本公司高級管理人員及核心骨幹員工，促進本公司長期戰略目標的實現，為本公司的長遠發展提供原動力。

Note:

During May to June 2023, the Company repurchased 15,722,000 ordinary shares on market. Of these 15,722,000 shares, 14,944,000 shares were cancelled before the reporting date of 30 June 2023, and the remaining 778,000 shares were cancelled subsequent to the reporting date on 26 July 2023. The shares were acquired at an average price of HK\$2.613 per share, with prices ranging from HK\$2.48 to HK\$2.71. A total amount of HK\$41,231,000 was paid to acquire these 15,722,000 shares, of which HK\$1,494,000 and HK\$37,790,000 had been deducted from share capital and share premium respectively, and the remaining balance of HK\$1,947,000 had been charged to retained profits.

During September to December 2022, the Company repurchased and cancelled 51,262,000 ordinary shares on market. The shares were acquired at an average price of HK\$2.304 per share, with prices ranging from HK\$2.10 to HK\$2.73. A total amount of HK\$118,531,000 was paid to acquire the shares, including transaction costs of HK\$439,000, had been deducted from share capital and share premium within shareholders' equity.

The repurchases of shares were made in accordance with the repurchase mandate approved by shareholders at the Company's annual general meetings.

### 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.



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#### 18 股本(續)

##### 股票期權(續)

期內本公司已授予的股票期權詳情及變動如下：

#### 18 SHARE CAPITAL (Continued)

##### Share options (Continued)

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

		Six months ended 30 June 2023							
		截至2023年6月30日止六個月							
		Number of share options							
		股票期權數目							
Date of grant	Exercisable year	Exercise price	Outstanding as at 1 January 2023	Granted during the period	Exercised during the period	Lapsed during the period	Cancelled during the period	Outstanding as at 30 June 2023	
授予日	可行使年份	行使價	於2023年1月1日尚未行使	於期內授予	於期內行使	於期內失效	於期內註銷	於2023年6月30日尚未行使	
28 April 2020	Note (a, d)	HK\$2.26	19,950,000	—	—	(6,643,350)	—	13,306,650	
2020年4月28日	附註(a, d)	2.26港元							
6 October 2020	Note (b, d)	HK\$2.184	2,280,000	—	—	—	—	2,280,000	
2020年10月6日	附註(b, d)	2.184港元							
7 April 2021	Note (c, d)	HK\$2.72	1,370,000	—	—	—	—	1,370,000	
2021年4月7日	附註(c, d)	2.72港元							
			23,600,000	—	—	(6,643,350)	—	16,956,650	

附註：

Notes:

- (a) 於2020年4月28日，本公司根據股票期權激勵計劃向71名合資格本公司董事及本集團僱員授予合共23,830,000份股票期權，行使價為每股2.26港元，以認購本公司股本中合共23,830,000股每股面值0.10港元的股份。
- (b) 於2020年10月6日，本公司根據股票期權激勵計劃向8名合資格本集團僱員授予合共2,460,000份股票期權，行使價為每股2.184港元，以認購本公司股本中合共2,460,000股每股面值0.10港元的股份。
- (c) 於2021年4月7日，本公司根據股票期權激勵計劃向5名合資格本集團僱員授予合共1,370,000份股票期權，行使價為每股2.72港元，以認購本公司股本中合共1,370,000股每股面值0.10港元的股份。

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

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#### 18 股本(續)

##### 股票期權(續)

附註：(續)

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

於2023年6月30日，本公司尚未行使的股票期權為16,956,650份（於2022年12月31日：23,600,000份），概無尚未行使的股票期權屬可行使及已歸屬。本公司並無法定或推定責任以現金購回或償付股票期權。根據股票期權激勵計劃，6,643,350份股票期權於期內失效，概無股票期權於期內被註銷（截至2022年12月31日止年度：1,640,000份股票期權失效，概無股票期權被註銷）。

#### 18 SHARE CAPITAL (Continued)

##### Share options (Continued)

Notes: (Continued)

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

As at 30 June 2023, 16,956,650 share options of the Company were outstanding (as at 31 December 2022: 23,600,000 share options), and no outstanding share options were exercisable and vested. The Company has no legal or constructive obligation to repurchase or settle the share options in cash. Under the Share Option Incentive Scheme, 6,643,350 share options were lapsed during the period and no share options were cancelled during the period (for the year ended 31 December 2022: 1,640,000 share options were lapsed, and no share options were cancelled).

#### 19 貿易及其他應付款、合約負債及租賃負債

#### 19 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND LEASE LIABILITIES

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	394,729	342,964
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	271,651	360,173
合約負債	Contract liabilities	666,380	703,137
租賃負債(附註(c))	Lease liabilities (note (c))	169,970	305,483
		10,997	15,911
		847,347	1,024,531

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### 19 貿易及其他應付款、合約負債及租賃負債 (續)

### 19 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 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
當期-90天	Current - 90 days	277,010	270,833
91 - 180天	91 - 180 days	80,403	43,622
超過180天	Over 180 days	37,316	28,509
		<b>394,729</b>	<b>342,964</b>

- (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6月30日止六個月 2023 2023年 HK\$'000 千港元	2022 2022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	<b>226,615</b>	216,380

- (c) 租賃負債的到期日分析如下：

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

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
一年內	Within one year	6,423	8,942
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	4,574	6,969
		<b>10,997</b>	<b>15,911</b>

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## 20 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	<b>1,417</b>	1,668

- (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：

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	<b>85</b>	1,456

## 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以及設備的不可撤銷短期租賃，未來最低租金支出總額為13,810,000港元(2022年12月31日：7,754,000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\$13,810,000 (31 December 2022: HK\$7,754,000).

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## 22 重大關連人士交易

本集團由於香港註冊成立的中遠海運(香港)有限公司(「香港中遠海運」)控制，而香港中遠海運於2023年6月30日擁有本公司約71.67%股份。本公司餘下約28.33%股份則由多名其他人士持有。香港中遠海運的最終控股公司為中遠海運。

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

就關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(經修訂)免於披露。董事相信關連人士交易之資料已於未經審計簡明綜合中期財務報表中作出充分披露。

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

## 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 71.67% of the Company’s shares as at 30 June 2023. The remaining approximately 28.33% of the Company’s shares is widely held. The ultimate holding company of COSCO SHIPPING (Hong Kong) is COSCO SHIPPING.

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

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

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

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#### 22 重大關連人士交易 (續)

#### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(a) 向控股公司、同系附屬公司、相關公司及其他關連人士銷售貨品及提供服務

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Note 附註	
銷售塗料予：	Sale of coatings to:	(i)	
— 同系附屬公司	— fellow subsidiaries		93,054 114,635
— 相關公司	— related companies		346 50,422
— 非控制性權益	— non-controlling interests		2,734 1,671
銷售船舶設備及 備件予：	Sale of marine equipment and spare parts to:	(ii)	
— 同系附屬公司	— fellow subsidiaries		718,482 709,330
— 相關公司	— related companies		22,512 19,776
— 合營企業	— joint ventures		348 16
— 一家聯營公司	— an associate		42 119
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:	(iii)	
— 同系附屬公司	— fellow subsidiaries		22,099 24,886
— 一家合營企業	— a joint venture		— 8,393
向以下公司提供保險顧 問服務的佣金收益：	Commission income in relation to the provision of insurance brokerage services to:	(iv)	
— 同系附屬公司	— fellow subsidiaries		43,410 33,872
— 相關公司	— related companies		414 643
— 一家控股公司	— a holding company		559 585
— 一家聯營公司	— an associate		— 11
銷售船舶供應物及 其他產品予：	Sale of ship supplies and other products to:	(v)	
— 同系附屬公司	— fellow subsidiaries		6 748
— 一家相關公司	— a related company		311 24
— 一家聯營公司	— an associate		292 —
— 一家合營企業	— a joint venture		— 113

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#### 22 重大關連人士交易(續)

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

#### 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6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Note 附註	
向以下公司提供管理服務的管理費收益：	Management fee income in relation to the provision of management services to:	(vi)	
— 同系附屬公司	— fellow subsidiaries		9,951
— 一家控股公司	— a holding company		27,959
源自一家同系附屬公司的利息收益	Interest income from a fellow subsidiary	(vii)	2,709
			8,633
			26,626
			2,206

附註：

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

Notes:

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



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#### 22 重大關連人士交易(續)

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

附註：(續)

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

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

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#### 22 重大關連人士交易 (續)

#### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務

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

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
		Note 附註	
就同系附屬公司提供與土地及樓宇租賃合約相關的短期租賃費用	Expenses related to short-term leases to fellow subsidiaries in relation to lease contracts for land and buildings	(i)	11,477 12,135
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)	858 1,685
就銷售船舶設備支付佣金費用予一家相關公司	Commission expenses in relation to the sale of marine equipment paid to a related company	(iii)	1,896 411
向以下人士購買原材料：	Purchase of raw materials from:	(iv)	
— 非控制性權益	— non-controlling interests		667 1,266
— 一家合營企業	— a joint venture		4,330 1,853
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(v)	823 1,060
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(vi)	3,971 3,793
向同系附屬公司支付利息費用	Interest expenses to fellow subsidiaries	(vii)	— 62

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## 22 重大關連人士交易 (續)

### (b) 向同系附屬公司、相關公司及其他關連人士購買貨品及服務 (續)

附註：

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

## 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) A related company was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and purchase of marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the related company.
- (iv) Purchase of raw materials from non-controlling interests and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (v) 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.
- (vi) 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.
- (vii) Interest expenses were paid for loans from fellow subsidiaries at fixed interest rates of 2.505% and 3.5% per annum.

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#### 22 重大關連人士交易 (續)

##### (c) 主要管理人員酬金

		Six months ended 30 June 截至6月30日止六個月	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
薪金及其他短期福利	Salaries and other short-term benefits	2,519	4,087

##### (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

#### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

##### (c) Key management personnel compensation

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

		30 June 2023 2023年 6月30日 HK\$'000 千港元	31 December 2022 2022年 12月31日 HK\$'000 千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	364,524	361,306
應收相關公司款	Receivables from related companies	3,851	61,516
應收合營企業款	Receivables from joint ventures	758	7,228
應收非控制性權益款	Receivables from non-controlling interests	2,219	1,825
應付直接控股公司款	Payables to immediate holding company	(1,951)	(8,704)
應付同系附屬公司款	Payables to fellow subsidiaries	(169,302)	(229,281)
應付相關公司款	Payables to related companies	(43,606)	(47,343)
應付合營企業款	Payables to joint ventures	(9,514)	(9,864)
應付一家聯營公司款	Payables to an associate	(1,069)	—
應付非控制性權益款	Payables to non-controlling interests	(2,688)	(2,674)

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

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

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#### 22 重大關連人士交易(續)

#### 22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

(e) 存放於一家同系附屬公司的存款

(e) Deposits placed with a fellow subsidiary

		<b>30 June 2023 2023年 6月30日 HK\$'000 千港元</b>	31 December 2022 2022年 12月31日 HK\$'000 千港元
流動	Current	<b>647,612</b>	390,025

存放於一家同系附屬公司(位於中國的金融機構)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2023年1月1日至2023年6月30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 2023 to 30 June 2023 (the "Period") are set out below:

Category	Exercise Price (HK\$)	Outstanding as at 1 January 2023	Granted during the Period	Category changed during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Outstanding as at 30 June 2023	Approximate % of total number of Shares as at 30 June 2023	Exercisable period	Notes
類別	行使價 (港元)	於2023年1月1日尚未行使	於期內授予	於期內類別變動	於期內行使	於期內失效	於期內註銷	於2023年6月30日尚未行使	佔於2023年6月30日已發行股份總數的概約百分比	行使期	附註
<b>Director</b>											
<b>董事</b>											
Ms. Meng Xin 孟昕女士	2.26	470,000	—	—	—	(156,510)	—	313,490	0.02%	28/04/2022– 27/04/2026	1, 4
<b>Ex-Director</b>											
<b>前任董事</b>											
Mr. Zhu Jianhui <sup>^</sup> 朱建輝先生 <sup>^</sup>	2.26	1,000,000	—	(1,000,000) <sup>^</sup>	—	—	—	—	—	28/04/2022– 27/04/2026	1, 4
		1,470,000	—	(1,000,000)	—	(156,510)	—	313,490			
<b>Continuous contract employees of the Group and others</b>	2.26	18,480,000	—	1,000,000 <sup>^</sup>	—	(6,486,840)	—	12,993,160	0.88%	28/04/2022– 27/04/2026	1, 4
<b>本集團持續合約僱員及其他</b>	2.184	2,280,000	—	—	—	—	—	2,280,000	0.15%	06/10/2022– 05/10/2026	2, 4
	2.72	1,370,000	—	—	—	—	—	1,370,000	0.09%	07/04/2023– 06/04/2027	3, 4
		23,600,000	—	—	—	(6,643,350)	—	16,956,650			

<sup>^</sup> 朱建輝先生於2023年4月17日辭任本公司執行董事、主席兼董事總經理。

<sup>^</sup> Mr. Zhu Jianhui resigned as Executive Director, Chairman and Managing Director on 17 April 2023.

## OTHER INFORMATION 其他資料



附註：

- 1 股票期權乃根據股票期權激勵計劃於2020年4月28日以行使價每股2.26港元授予。
- 2 股票期權乃根據股票期權激勵計劃於2020年10月6日以行使價每股2.184港元授予。
- 3 股票期權乃根據股票期權激勵計劃於2021年4月7日以行使價每股2.72港元授予。
- 4 根據股票期權激勵計劃，該等股票期權待達成相關條件後可分批行使，而各批股票期權可在下述期間內行使：(a) 33.3%的股票期權可由各授予日起24個月(滿兩週年)後的首個交易日起至各授予日起36個月的最後一個交易日當日止可行使；(b) 33.3%的股票期權可由各授予日起36個月(滿三週年)後的首個交易日起至各授予日起48個月的最後一個交易日當日止可行使；及(c) 33.4%的股票期權可由各授予日起48個月(滿四週年)後的首個交易日起至各授予日起72個月的最後一個交易日當日止可行使。
- 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。
- 6 除上文所披露者外，期內，概無根據股票期權激勵計劃獲行使或失效或註銷任何股票期權。

Notes:

- 1 These share options were granted on 28 April 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.26 per Share.
- 2 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.
- 3 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.
- 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 These share options represent personal interest held by the participant(s) as beneficial owner(s).
- 6 Save as disclosed above, no share options were exercised or lapsed or cancelled under the Share Option Incentive Scheme during the Period.



## OTHER INFORMATION 其他資料

7 股票期權於各授予日之公平值按「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 at the respective dates of grant 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\$) 股票期權的公平值 (港元)	Share price at date of grant (HK\$) 於授予日的股份價格 (港元)	Exercise price (HK\$) 行使價 (港元)	Standard deviation of expected share price return 預期股價回報標準差	Expected life of share options 預期股票期權年期	Expected dividend payout ratio 預期派息率	Risk-free interest rate 無風險利率
Share options granted on 28 April 2020 於2020年4月28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2020年10月6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2021年4月7日授予之股票期權	298,722	2.72	2.72	22.5%–24.6%	3–6 years 3–6年	6.65%	0.34%–0.89%

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

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

8 股份於緊接2020年4月28日、2020年10月6日及2021年4月7日股票期權授予日前一天的收市價分別為2.26港元、2.18港元及2.69港元。

8 The closing 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.

9 於2023年1月1日及2023年6月30日，概無額外股票期權可根據股票期權激勵計劃授出。

9 As at 1 January 2023 and 30 June 2023, no further share option could be granted under the Share Option Incentive Scheme.

10 期內，沒有股票期權由本公司根據股票期權激勵計劃而授出。

10 During the Period, no share option was granted under the Share Option Incentive Scheme by the Company.

## OTHER INFORMATION 其他資料



### 董事的證券權益

於2023年6月30日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

#### 1. 於本公司股本衍生工具相關股份的好倉

詳情載於上文「股票期權」一節。

### DIRECTORS' INTERESTS IN SECURITIES

As at 30 June 2023, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

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

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

## OTHER INFORMATION 其他資料

### 2. 於相聯法團股份的好倉

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. Kwong Che Keung, Gordon 鄭志強先生	COSCO SHIPPING Ports Limited 中遠海運港口有限公司	Beneficial owner 實益擁有人	Personal 個人	250,000	0.0075%

除上文及「股票期權」一節所披露者外，於2023年6月30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。

### 2. Long positions in the shares of associated corporation

Save as disclosed above and in the section headed “SHARE OPTIONS”, none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30 June 2023.

## OTHER INFORMATION 其他資料

### 主要股東

於2023年6月30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 2023, 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	71.18% <sup>#</sup>
China Shipping Group Company Limited* ("China Shipping") 中國海運集團有限公司(「中國海運」)	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	1,051,183,486	71.18% <sup>#</sup>
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	71.18% <sup>#</sup>

附註：

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

<sup>#</sup> 由於回購股份導致註銷股份，本公司於本報告日期的已發行股份總數為1,465,971,429股。因此，香港中遠海運持有的1,051,183,486股股份，佔本公司於本報告日期已發行股份總數約71.70%。

Note:

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

<sup>#</sup> Due to the cancellation of Shares resulting from the repurchase of Shares, the total number of issued shares of the Company as at the date of this report was 1,465,971,429. As such, the 1,051,183,486 Shares held by COSCO SHIPPING (Hong Kong), representing approximately 71.70% of the total issued shares of the Company as at the date of this report.

\* for identification purposes only

## OTHER INFORMATION 其他資料

除上文所披露者外，於2023年6月30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。

Save as disclosed above, as at 30 June 2023, the Company has not been notified by any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

### 購買、出售或贖回上市證券

截至2023年6月30日止六個月，本公司於聯交所回購合共15,722,000股股份，總代價為41,080,040港元（未計算開支）。前述的回購股份已分別於2023年5月22日、2023年6月28日及2023年7月26日被註銷。董事會為提升股東長期價值而進行回購。回購股份的詳情如下：

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2023, the Company repurchased a total of 15,722,000 Shares on the Stock Exchange for an aggregate consideration of HK\$41,080,040 (before expenses). The aforesaid repurchased Shares were cancelled on 22 May 2023, 28 June 2023 and 26 July 2023 respectively. The repurchase was effected by the Board for the enhancement of shareholder value in the long term. Details of the Shares repurchased are as follows:

Month of Shares repurchased during the six months ended 30 June 2023 於截至2023年6月30日止六個月期間回購股份的月份	No. of Shares repurchased 回購股份的數量	Highest Price paid (HK\$) 最高支付價格 (港元)	Lowest Price paid (HK\$) 最低支付價格 (港元)	Aggregate consideration (before expenses) (HK\$) 總代價 (未計算開支) (港元)
May 5月	9,224,000	2.71	2.50	24,470,060
June 6月	6,498,000	2.66	2.48	16,609,980
Total: 總數：	15,722,000			41,080,040

除上文所披露者外，於截至2023年6月30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。

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 June 2023.

## OTHER INFORMATION 其他資料

### 董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事資料變更如下：

執行董事、主席兼董事總經理朱昌宇先生於2023年5月獲委任為Piraeus Port Authority S.A. (於雅典上市) 副主席兼非執行董事。執行董事孟昕女士於2023年6月不再擔任齊魯高速公路股份有限公司監事會主席。

### 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，將有助達致此目標。本公司將繼續實行多項措施，進一步加強企業管治及整體風險管理。

董事會相信，本公司於截至2023年6月30日止六個月內一直遵守上市規則附錄十四企業管治守則(「企業管治守則」)的守則條文，惟(A)非執行董事陳冬先生因其他公務安排未能出席於2023年5月31日舉行之本公司股東週年大會；及(B)主席兼董事總經理的角色現由朱昌宇先生同一人士擔任並曾由前董事朱建輝先生同一人士擔任，分別與企業管治守則C.1.6及C.2.1的守則條文規定有所偏離。雖然主席與董事總理由同一人士擔任，但董事會認為(i)所有董事均意識到並承諾履行其作為董事的受信責任，其中包括，以本公司的利益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務、財務和運營政策乃透過於董事會和高級管理層層面進行詳細討論後共同制定，故主席和董事總經理角色由同一人士擔任並不會損害董事會與本公司管理層之間的權力權限平衡，除此之外並無其他

### DISCLOSURE OF INFORMATION ON DIRECTORS

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

Mr. Zhu Changyu, being the Executive Director, Chairman and Managing Director, was appointed as vice-chairman and non-executive director of Piraeus Port Authority S.A. (listed in Athens) in May 2023. Ms. Meng Xin, being the Executive Director, ceased to be chairperson of the supervisory committee of Qilu Expressway Company Limited in June 2023.

### CORPORATE GOVERNANCE

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

The Board believed that the Company has complied with the code provisions of the Corporate Governance Code (the "CG Code") contained in the Appendix 14 to the Listing Rules during the six months ended 30 June 2023, except that (A) Mr. Chen Dong, the Non-executive Director, who was unable to attend the annual general meeting of the Company held on 31 May 2023 due to other business engagement; and (B) the roles of the Chairman and the Managing Director are currently performed by the same individual, Mr. Zhu Changyu and were formerly performed by the same individual, Mr. Zhu Jianhui (ex-Director), which deviate from the Code Provisions C.1.6 and C.2.1 of the CG Code respectively. Although the roles of the Chairman and the Managing Director are performed by the same individual, the Board believes that the roles of the Chairman and the 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 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



## OTHER INFORMATION 其他資料

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條文。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的主要職責包括審閱會計政策及本公司的財務申報；監察內部及外聘核數師的工作表現；檢討及評核財務申報、風險管理及內部監控系統的成效；確保遵守適用法定會計及申報規定。審核委員會已與本公司管理層討論內部監控及財務申報事宜。審核委員會及獨立外聘核數師已審閱本集團截至2023年6月30日止六個月的未經審計簡明綜合中期財務資料。本公司2023年中期報告已由審核委員會審閱。

本公司已採納有關董事及僱員進行證券交易的守則（「證券守則」），其條款不會較上市規則附錄十的標準守則（「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2023年6月30日止六個月內是否有任何未遵守標準守則及證券守則行為作出具體查詢，全體董事確認於期內已遵守標準守則及證券守則所載規定準則。

代表董事會

**朱昌宇**

主席兼董事總經理

香港，2023年8月22日

Company are made collectively after thorough discussion at both the Board and senior management of the Company, there is no other matter deviated from the CG Code. The Company will continue to review its corporate governance policies and compliance with the Listing Rules and will continue to comply with the relevant provisions as set out in the CG Code.

The audit committee of the Company (the “Audit Committee”) consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of Audit Committee include reviewing the accounting policies and the Company’s financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of financial reporting, risk management and internal control systems; ensuring compliance with applicable statutory accounting and reporting requirements. The Audit Committee has discussed the internal controls and financial reporting matters with management of the Company. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30 June 2023. The 2023 interim report of the Company has been reviewed by the Audit Committee.

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required 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 2023, 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 Changyu**

Chairman and Managing Director

Hong Kong, 22 August 2023





# 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)

香港皇后大道中 183 號中遠大廈 47 樓

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

電話 Telephone : (852) 2809 7888

傳真 Facsimile : (852) 3568 4426

電郵 E-mail : [info@coscointl.com](mailto:info@coscointl.com)

網址 Website : [hk.coscoshipping.com](http://hk.coscoshipping.com)

