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# COMPANY INFORMATION

## 公司資料

### 董事

#### 執行董事

王宇航先生(主席)  
朱建輝先生(副主席兼董事總經理)  
劉剛先生

#### 非執行董事

馮波鳴先生  
陳冬先生  
任永強先生

#### 獨立非執行董事

徐耀華先生  
蔣小明先生  
韓武敦先生

### 公司秘書

招瑞雪女士

### 審核委員會

韓武敦先生(委員會主席)  
徐耀華先生  
蔣小明先生

### 薪酬委員會

蔣小明先生(委員會主席)  
徐耀華先生  
韓武敦先生  
朱建輝先生

### 提名委員會

徐耀華先生(委員會主席)  
蔣小明先生  
韓武敦先生  
朱建輝先生

### 企業管治委員會

朱建輝先生(委員會主席)  
徐耀華先生  
蔣小明先生  
韓武敦先生

### DIRECTORS

#### Executive Directors

Mr. Wang Yuhang (*Chairman*)  
Mr. Zhu Jianhui (*Vice Chairman and Managing Director*)  
Mr. Liu Gang

#### Non-executive Directors

Mr. Feng Boming  
Mr. Chen Dong  
Mr. Ren Yongqiang

#### Independent Non-executive Directors

Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton

### COMPANY SECRETARY

Ms. Chiu Shui Suet

### AUDIT COMMITTEE

Mr. Alexander Reid Hamilton (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.

### REMUNERATION COMMITTEE

Mr. Jiang, Simon X. (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Alexander Reid Hamilton  
Mr. Zhu Jianhui

### NOMINATION COMMITTEE

Mr. Tsui Yiu Wa, Alec (*committee chairman*)  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton  
Mr. Zhu Jianhui

### CORPORATE GOVERNANCE COMMITTEE

Mr. Zhu Jianhui (*committee chairman*)  
Mr. Tsui Yiu Wa, Alec  
Mr. Jiang, Simon X.  
Mr. Alexander Reid Hamilton

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 財務回顧

繼二零一七年國際航運市場回暖後，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」)繼續利用專業化和規模化的優勢，積極加大營銷力度，故經營溢利上升9%至144,907,000港元(二零一七年：133,093,000港元)。但由於應佔合營企業的溢利大幅減少42,618,000港元，導致本公司權益持有人應佔溢利減少至184,034,000港元(二零一七年：205,562,000港元)，較二零一七年同期下降10%。每股基本及攤薄盈利為12.01港仙(二零一七年：13.41港仙)，較二零一七年同期下降10%。

### 收入

截至二零一八年六月三十日止六個月，本集團的收入較二零一七年同期上升26%至4,787,645,000港元(二零一七年：3,809,258,000港元)。核心航運服務業的收入上升25%至4,479,223,000港元(二零一七年：3,588,873,000港元)，佔本集團收入的94%(二零一七年：94%)。升幅乃由於來自塗料及船舶燃料及其他產品之分部收入上升所致。一般貿易分部的收入上升40%至308,422,000港元(二零一七年：220,385,000港元)，佔本集團收入的6%(二零一七年：6%)。

### 毛利及毛利率

期內，本集團的毛利上升1%至305,636,000港元(二零一七年：302,033,000港元)，而毛利率下降至6.4%(二零一七年：7.9%)。毛利率下降主要是由於毛利率較低的船舶燃料及其他產品收入增加及塗料分部的毛利率下跌所致。

### 其他收益及利得一淨額

期內，其他收益及利得一淨額75,934,000港元(二零一七年：65,721,000港元)，主要包括匯兌利得淨額39,651,000港元(二零一七年：46,895,000港元)及就上海寶山區政府發放的一筆專項補助金而確認

### FINANCIAL REVIEW

Following the rebound in the market of international shipping industry in 2017, COSCO SHIPPING International (Hong Kong) Co., Ltd. ("COSCO SHIPPING International" or the "Company") and its subsidiaries (collectively the "Group") continued to leverage on its advantages in terms of professionalism and scale and proactively edged up its marketing effort, therefore, the operating profit increased by 9% to HK\$144,907,000 (2017: HK\$133,093,000). However, due to a significant decrease in share of profits of joint ventures of HK\$42,618,000, profit attributable to equity holders of the Company decreased to HK\$184,034,000 (2017: HK\$205,562,000), representing a decrease of 10% as compared to the same period of 2017. The basic and diluted earnings per share was 12.01 HK cents (2017: 13.41 HK cents), representing a decrease of 10% as compared to the same period of 2017.

### Revenue

For the six months ended 30th June 2018, the Group's revenue increased by 26% to HK\$4,787,645,000 (2017: HK\$3,809,258,000) as compared to the same period of 2017. Revenue from the core shipping services business increased by 25% to HK\$4,479,223,000 (2017: HK\$3,588,873,000) and accounted for 94% (2017: 94%) of the Group's revenue. The increase was attributable to increase in segment revenues of coatings and marine fuel and other products. Revenue of general trading segment increased by 40% to HK\$308,422,000 (2017: HK\$220,385,000) and accounted for 6% (2017: 6%) of the Group's revenue.

### Gross Profit and Gross Profit Margin

The Group's gross profit for the period increased by 1% to HK\$305,636,000 (2017: HK\$302,033,000) while gross profit margin dropped to 6.4% (2017: 7.9%). The decrease in gross profit margin was mainly attributable to the increase in revenue from the low-gross-profit-margin marine fuel and other products as well as the decrease in gross profit margin of coatings segment.

### Other Income and Gains — Net

Other income and gains — net of HK\$75,934,000 (2017: HK\$65,721,000) for the period primarily included net exchange gains of HK\$39,651,000 (2017: HK\$46,895,000) and government subsidy income of HK\$12,229,000 (2017: Nil) recognised in respect of a specific subsidy granted by the Shanghai Baoshan District

# 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」)於二零一八年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表和簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料擬備的報告必須符合以上規則的有關條文以及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」擬備及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並僅按照我們協定的業務約定條款向閣下(作為整體)報告我們的結論，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

### INTRODUCTION

We have reviewed the interim financial information set out on pages 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 2018 and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting”. Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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## FINANCIAL INFORMATION 財務資料

### CONDENSED CONSOLIDATED INCOME STATEMENT

#### 簡明綜合收益表

For the six months ended 30th June 2018 截至二零一八年六月三十日止六個月

Unaudited  
未經審計  
Six months ended 30th June  
截至六月三十日止六個月  
2018  
二零一八年  
2017  
二零一七年  
HK\$'000  
千港元  
HK\$'000  
千港元

		Note 附註	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
收入	Revenue	6	4,787,645	3,809,258
銷售成本	Cost of sales		(4,482,009)	(3,507,225)
<b>毛利</b>	<b>Gross profit</b>		<b>305,636</b>	302,033
其他收益及利得－淨額	Other income and gains — net	7	75,934	65,721
貿易應收款減值撥備 撥回／(撥備)(扣除 (撥備)／撥回)	Reversal of provision/(provision) for impairment of trade receivables, net of (provision)/reversal		2,331	(1,705)
其他應收款減值撥備撥回	Reversal of provision for impairment of other receivables		17,815	—
銷售、行政及一般費用	Selling, administrative and general expenses		(256,809)	(232,956)
<b>經營溢利</b>	<b>Operating profit</b>	8	<b>144,907</b>	133,093
財務收益	Finance income	9	76,150	59,389
財務成本	Finance costs	9	(1,238)	(3,311)
財務收益－淨額	Finance income — net	9	74,912	56,078
應佔合營企業(虧損)／ 溢利	Share of (losses)/profits of joint ventures		(7,492)	35,126
應佔聯營公司溢利	Share of profits of associates		5,142	6,123
<b>所得稅前溢利</b>	<b>Profit before income tax</b>		<b>217,469</b>	230,420
所得稅費用	Income tax expenses	10	(29,026)	(22,876)
<b>期內溢利</b>	<b>Profit for the period</b>		<b>188,443</b>	207,544
<b>應佔溢利：</b>	<b>Profit attributable to:</b>			
本公司權益持有人	Equity holders of the Company		184,034	205,562
非控制性權益	Non-controlling interests		4,409	1,982
			<b>188,443</b>	207,544
<b>期內本公司權益持有人 應佔每股盈利</b>	<b>Earnings per share attributable to equity holders of the Company during the period</b>			
— 基本及攤薄，港仙	— basic and diluted, HK cents	11	12.01	13.41

第28頁至67頁的附註乃本未經審計簡明綜合中期財務資料的組成部分。

The notes on pages 28 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 30th June 2018 於二零一八年六月三十日

	Note 附註	Unaudited 未經審計 30th June 2018 二零一八年 六月三十日 HK\$'000 千港元	Audited 經審計 31st December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
<b>資產</b>			
<b>非流動資產</b>			
無形資產	13	104,031	104,287
物業、機器及設備	13	318,451	331,038
預付土地租賃費用	13	30,932	31,549
投資物業	13	97,630	97,468
於合營企業的投資		282,193	298,190
於聯營公司的投資		128,092	122,644
按公平值透過其他全面 收益記賬財務資產	14	82,450	—
可供出售財務資產	14	—	60,613
遞延所得稅資產		50,870	54,156
非流動存款	15	—	1,563
		<b>1,094,649</b>	<b>1,101,508</b>
<b>流動資產</b>			
存貨		378,853	450,923
貿易及其他應收款	16	1,705,956	1,528,869
可供出售財務資產	14	—	38,848
按公平值透過損益記賬 財務資產	14	—	862
可收回當期所得稅		3,139	4,283
受限制銀行存款		1,779	1,794
流動存款以及現金及 現金等價物		6,382,499	6,483,613
		<b>8,472,226</b>	<b>8,509,192</b>
<b>總資產</b>		<b>9,566,875</b>	<b>9,610,700</b>
<b>權益</b>			
本公司權益持有人應佔 股本及儲備			
股本	17	153,296	153,296
儲備		7,718,391	7,760,833
		<b>7,871,687</b>	<b>7,914,129</b>
非控制性權益		301,188	299,471
<b>總權益</b>		<b>8,172,875</b>	<b>8,213,600</b>
<b>負債</b>			
<b>非流動負債</b>			
遞延所得稅負債		65,669	64,829
<b>流動負債</b>			
貿易應付款、合約負債及 其他應付款	18	1,221,076	1,311,362
當期所得稅負債		24,228	20,909
短期借貸	19	83,027	—
		<b>1,328,331</b>	<b>1,332,271</b>
<b>總負債</b>		<b>1,394,000</b>	<b>1,397,100</b>
<b>總權益及負債</b>		<b>9,566,875</b>	<b>9,610,700</b>

第28頁至67頁的附註乃本未經審計簡明  
綜合中期財務資料的組成部分。

The notes on pages 28 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 30th June 2018 截至二零一八年六月三十日止六個月

Unaudited  
未經審計  
Six months ended 30th June  
截至六月三十日止六個月  
2018  
二零一八年  
HK\$'000  
千港元  
2017  
二零一七年  
HK\$'000  
千港元

<b>源自經營活動的現金流量</b>	<b>Cash flows from operating activities</b>		
營運所用的現金	Cash used in operations	(48,851)	(170,475)
已付所得稅	Income tax paid	(20,422)	(15,490)
經營活動所用的淨現金	Net cash used in operating activities	(69,273)	(185,965)
<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 現金存款減少	Decrease in cash deposits with maturity over three months	189,810	119,497
受限制銀行存款增加	Increase in restricted bank deposits	—	(1,131)
已收利息	Interest received	45,809	38,083
向一家合營企業墊付貸款	Advance of loan to a joint venture	—	(23,433)
自上市投資收取的股息	Dividends received from listed investments	3,016	2,888
自一家合營企業收取的股息	Dividend received from a joint venture	17	102,173
出售物業、機器及設備 所得款淨額	Net proceeds from sale of property, plant and equipment	6	15,266
購入無形資產	Purchases of intangible assets	(629)	—
購入物業、機器及設備	Purchases of property, plant and equipment	(3,751)	(1,296)
購入投資物業	Purchases of investment properties	(523)	—
收購一家附屬公司所用淨現金	Net cash used in acquisition of a subsidiary	—	(30,277)
投資活動所產生的淨現金	Net cash generated from investing activities	233,755	221,770
<b>源自融資活動的現金流量</b>	<b>Cash flows from financing activities</b>		
提取銀行貸款	Drawdown of a bank loan	36,687	—
一家同系附屬公司提供的貸款	Loan from a fellow subsidiary	48,916	—
已付財務成本	Finance costs paid	(1,205)	(3,311)
向本公司權益持有人 支付股息	Dividends paid to the Company's equity holders	(183,955)	(160,960)
向非控制性權益支付股息	Dividends paid to non-controlling interests	—	(38,516)
融資活動所用的淨現金	Net cash used in financing activities	(99,557)	(202,787)
<b>現金及現金等價物增加／(減少) 淨額</b>	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>64,925</b>	<b>(166,982)</b>
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	983,649	1,281,883
現金及現金等價物匯兌 利得	Exchange gains on cash and cash equivalents	1,157	14,043
<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>1,049,731</b>	<b>1,128,944</b>
現金及現金等價物分析	Analysis of cash and cash equivalents		
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,384,278	6,490,107
減：受限制銀行存款	Less: restricted bank deposits	1,779	1,728
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	5,332,768	5,359,435
期末現金及現金等價物	Cash and cash equivalents at the end of the period	1,049,731	1,128,944

第28頁至67頁的附註乃本未經審計簡明  
綜合中期財務資料的組成部分。

The notes on pages 28 to 67 form an integral part of this unaudited  
condensed consolidated interim financial information.

## OTHER INFORMATION 其他資料

### 董事的證券權益

於二零一八年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### 於相聯法團股份的好倉

### DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2018, 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:

### Long positions in the shares of associated corporation

Name of Director	Name of associated corporation	Capacity	Nature of interest	Total number of ordinary shares of associated corporation held	Approximate percentage of the relevant class of total issued shares of associated corporation
董事姓名	相聯法團名稱	身份	權益性質	所持相聯法團普通股總數	佔相聯法團有關類別已發行股份總數的概約百分比
Mr. Zhu Jianhui 朱建輝先生	China COSCO Holdings Company Limited (“China COSCO”)* 中國遠洋控股股份有限公司（「中國遠洋」）*	Interest of spouse 配偶權益	Family 家族	20,000 (A shares) (A股)	0.0003%
	China Shipping Container Lines Company Limited# 中海集裝箱運輸股份有限公司#	Interest of spouse 配偶權益	Family 家族	10,000 (A shares) (A股)	0.0001%
Mr. Liu Gang 劉剛先生	China COSCO* 中國遠洋*	Beneficial owner 實益擁有人	Personal 個人	10,900 (H shares) (H股)	0.0004%
Mr. Feng Boming 馮波鳴先生	COSCO SHIPPING Development Co., Ltd. 中遠海運發展股份有限公司	Beneficial owner 實益擁有人	Personal 個人	29,100 (A shares) (A股)	0.0003%

\* 中國遠洋現稱中遠海運控股股份有限公司

# 中海集裝箱運輸股份有限公司現稱中遠海運發展股份有限公司

\* China COSCO is now known as COSCO SHIPPING Holdings Co., Ltd.

# China Shipping Container Lines Company Limited is now known as COSCO SHIPPING Development Co., Ltd.