



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



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2024

INTERIM REPORT 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)
孟昕女士

非執行董事

馬向輝先生
(於2024年6月26日獲委任)
陳冬先生
(於2024年5月31日退任)

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
薛馮鄺岑律師行
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*)
Ms. Meng Xin

Non-executive Directors

Mr. Ma Xianghui
(*appointed on 26 June 2024*)
Mr. Chen Dong
(*retired on 31 May 2024*)

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

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

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電郵 : ir517@coscoshipping.com
網址 : hk.coscoshipping.com

財務日誌

2024年股東週年大會：
2024年5月31日
2024年中期業績公告：
2024年8月23日
2024年全年業績公告：
2025年*

* 待定

股息

2024年中期股息：每股26.5港仙
暫停辦理股份過戶登記：
2024年9月9日至12日
2024年中期股息派付日期：
2024年9月25日

INVESTOR RELATIONS

Telephone : (852) 2809 7888
Facsimile : (852) 3568 4426
E-mail : ir517@coscoshipping.com
Website : hk.coscoshipping.com

FINANCIAL CALENDAR

2024 Annual General Meeting:
31 May 2024
Announcement of 2024 Interim Results:
23 August 2024
Announcement of 2024 Annual Results:
2025*

* to be advised

DIVIDEND

2024 Interim Dividend: 26.5 HK cents per share
Closure of Register of Members:
9 to 12 September 2024
Payment Date for 2024 Interim Dividend:
25 September 2024

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

2024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388,041,000港元(2023年：335,917,000港元)，同比上升16%，而每股基本及攤薄盈利為26.47港仙(2023年：22.69港仙)，同比上升17%。增幅主要是由於收入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」)的溢利增加所致。

財務回顧

收入

截至2024年6月30日止六個月，本集團的收入為1,752,887,000港元(2023年：1,620,612,000港元)，同比上升8%。核心業務航運服務業的收入為1,667,279,000港元(2023年(經重列)：1,449,191,000港元)，同比上升15%，佔本集團收入的95%(2023年：89%)，主要由於塗料分部收入上升，加上2024年1月完成收購海寧保險經紀有限公司(「海寧保險經紀」)令來自保險顧問分部的佣金收益上升所致。一般貿易的分部收入為85,608,000港元(2023年：171,421,000港元)，同比下跌50%，佔本集團收入的5%(2023年：11%)。

毛利及毛利率

截至2024年6月30日止六個月，本集團的毛利為401,628,000港元(2023年：343,129,000港元)，同比上升17%，主要由於塗料分部毛利上升及保險顧問的分部收入上升所致。整體毛利率為23%(2023年：21%)，同比上升2個百分點，主要由於較高毛利率分部的收入貢獻增加所致。

During the first half of 2024, 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\$388,041,000 (2023: HK\$335,917,000), increased by 16% year-on-year, while the basic and diluted earnings per share were 26.47 HK cents (2023: 22.69 HK cents), increased by 17% year-on-year. The increase was mainly due to the increase in revenue and 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 2024, the Group's revenue was HK\$1,752,887,000 (2023: HK\$1,620,612,000), increased by 8% year-on-year. Revenue from the core business of shipping services was HK\$1,667,279,000 (2023 (restated): HK\$1,449,191,000), increased by 15% year-on-year, and accounted for 95% (2023: 89%) of the Group's revenue, mainly due to the increase in revenues from coatings segment and commission income from insurance brokerage segment upon the completion of acquisition of Helen Insurance Brokers Limited ("Helen Insurance Brokers") in January 2024. Revenue from general trading segment was HK\$85,608,000 (2023: HK\$171,421,000), decreased by 50% year-on-year, and accounted for 5% (2023: 11%) of the Group's revenue.

Gross Profit and Gross Profit Margin

For the six months ended 30 June 2024, the Group's gross profit was HK\$401,628,000 (2023: HK\$343,129,000), increased by 17% year-on-year, mainly due to the increase in gross profit of coatings segment and the increase in revenue from insurance brokerage segment. The overall gross profit margin was 23% (2023: 21%), increased by 2 percentage points year-on-year, mainly due to the increase of revenue contribution from higher-gross profit margin segments.

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36,256,000港元(2023年:37,910,000港元),同比下跌4%,主要由於與香港中遠海運及其上述附屬公司有關的行政及一般費用減少所致。

其他收益及利得 — 淨額

截至2024年6月30日止六個月,其他收益及利得 — 淨額為13,627,000港元(2023年:38,764,000港元),同比下跌65%,主要由於匯兌收益淨額減少所致。

銷售、行政及一般費用

截至2024年6月30日止六個月,銷售、行政及一般費用為315,625,000港元(2023年:273,911,000港元),同比增加15%,主要由於收購海寧保險經紀及新成立中遠海運綠色數智船舶服務有限公司(「中遠海運綠色」)導致僱員福利費用增加所致。

經營溢利

本集團的經營溢利為135,886,000港元(2023年:145,892,000港元),同比下跌7%,主要由於銷售、行政及一般費用增加所致。

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140,095,000港元(2023年:120,495,000港元),同比增加16%,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\$36,256,000 (2023: HK\$37,910,000), decreased by 4% year-on-year, mainly due to the decrease in administrative and general expenses related to COSCO SHIPPING (Hong Kong) and its subsidiaries mentioned above.

Other Income and Gains — Net

For the six months ended 30 June 2024, other income and gains — net was HK\$13,627,000 (2023: HK\$38,764,000), decreased by 65% year-on-year, mainly due to the decrease in net exchange gains.

Selling, Administrative and General Expenses

For the six months ended 30 June 2024, selling, administrative and general expenses was HK\$315,625,000 (2023: HK\$273,911,000), increased by 15% year-on-year, mainly due to the increase in employee benefit expenses resulting from the acquisition of Helen Insurance Brokers and the newly 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.*) (“COSCO SHIPPING Green Digital Intelligence”).

Operating Profit

The Group’s operating profit was HK\$135,886,000 (2023: HK\$145,892,000), decreased by 7% year-on-year, mainly due to the increase in selling, administrative and general expenses.

Finance Income

Finance income, which primarily represented interest income on the Group’s bank deposits, was HK\$140,095,000 (2023: HK\$120,495,000), increased by 16% year-on-year, mainly due to the increase in interest rates of deposits.

* for identification purposes only

財務成本

財務成本(主要為租賃負債利息費用及其他財務支銷)為1,155,000港元(2023年: 763,000港元), 同比增加51%。

應佔合營企業溢利

本集團應佔合營企業的溢利為149,636,000港元(2023年: 109,448,000港元)。該項目主要包括應佔中遠佐敦的溢利141,466,000港元(2023年: 108,560,000港元)以及應佔常熟耐素生物材料科技有限公司(「常熟耐素」)的溢利5,837,000港元(2023年: 6,000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11,083,000港元(2023年: 4,812,000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7,402,000港元(2023年: 1,292,000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388,041,000港元(2023年: 335,917,000港元), 同比增加16%。

Finance Costs

Finance costs, which mainly represented interest expenses on lease liabilities and other finance charges, was HK\$1,155,000 (2023: HK\$763,000), increased by 51% year-on-year.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures was HK\$149,636,000 (2023: HK\$109,448,000). This item primarily represented the share of profits of Jotun COSCO of HK\$141,466,000 (2023: HK\$108,560,000) and 常熟耐素生物材料科技有限公司 (Nasurfar Biomaterial Technology (Changshu) Co., Ltd.*) ("Nasurfar Changshu") of HK\$5,837,000 (2023: HK\$6,000) which were included in the coatings segment.

Share of Profits of Associates

The Group's share of profits of associates was HK\$11,083,000 (2023: HK\$4,812,000). 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\$7,402,000 (2023: HK\$1,292,000), which was included in the general trading segment.

Profit Attributable to Equity Holders

Profit attributable to equity holders of the Company was HK\$388,041,000 (2023: HK\$335,917,000), increased by 16% year-on-year.

* for identification purposes only

財務資源及流動資金

於2024年6月30日，本公司權益持有人應佔股本及儲備增加2%至7,963,832,000港元（於2023年12月31日：7,839,455,000港元）。於2024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5,478,000港元）為6,008,533,000港元（於2023年12月31日：6,261,376,000港元，包括受限制銀行存款5,517,000港元）。期內及於2023年同期，本集團並無提取或償還短期借貸。於2024年6月30日，本集團的貿易相關信貸總額為549,350,000港元（於2023年12月31日：576,567,000港元），其中30,672,000港元（於2023年12月31日：27,680,000港元）已動用。於2024年6月30日及2023年12月31日，負債比率（即借貸總額佔總資產比例）為零。於2024年6月30日，本集團擁有淨現金（即非流動銀行存款、受限制銀行存款及流動存款以及現金及現金等價物總額）為6,008,533,000港元（於2023年12月31日：6,261,376,000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4.58%（2023年同期：4.01%）。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 2024, capital and reserves attributable to the Company's equity holders increased by 2% to HK\$7,963,832,000 (as at 31 December 2023: HK\$7,839,455,000). As at 30 June 2024, total cash and deposits (including restricted bank deposits of HK\$5,478,000) of the Group was HK\$6,008,533,000 (as at 31 December 2023: HK\$6,261,376,000, including restricted bank deposits of HK\$5,517,000). During the period and the same period of 2023, the Group had no drawdown or repayment of short-term borrowings. As at 30 June 2024, trading related facilities of the Group amounted to HK\$549,350,000 (as at 31 December 2023: HK\$576,567,000), of which HK\$30,672,000 (as at 31 December 2023: HK\$27,680,000) had been utilised. As at 30 June 2024 and 31 December 2023, the gearing ratio, which represented total borrowings over total assets, was nil. As at 30 June 2024, the Group had net cash (represented by total non-current bank deposits, restricted bank deposits, and current deposits and cash and cash equivalents) of HK\$6,008,533,000 (as at 31 December 2023: HK\$6,261,376,000). 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 4.58% (for the same period of 2023: 4.01%). The Group had no financial instruments for interest rate hedging purposes.

財務風險管理

本集團主要在香港、中華人民共和國（「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。本集團嚴格控制使用衍生金融工具。此外，於中國兌換人民幣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2024年6月30日，除合營企業及聯營公司以外，本集團有846名（於2023年12月31日：860名）僱員，其中193名（於2023年12月31日：195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231,390,000港元（2023年同期：212,770,000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 People's Republic of China (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. 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 2024, excluding joint ventures and associates, the Group had 846 (as at 31 December 2023: 860) employees, of which 193 (as at 31 December 2023: 195) were Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, were HK\$231,390,000 (for the same period of 2023: HK\$212,770,000). 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2024年6月30日止六個月的中期股息每股26.5港仙(2023年：22.5港仙)，將於2024年9月25日向於2024年9月12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 26.5 HK cents (2023: 22.5 HK cents) per share for the six months ended 30 June 2024 which will be payable on 25 September 2024 to the Shareholders whose names appear on the register of members of the Company (the “Register of Members”) on 12 September 2024.

為確定股東獲派付中期股息的資格，將於2024年9月9日至2024年9月12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2024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2024年9月6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。

業務營運回顧

2024年上半年，環球經濟表現多高於預期，尤其北美地區的經濟活動持續強勁，歐洲在服務業活動改善的帶動下，出現了經濟復蘇的跡象，這些利好因素都推動了全球經濟活動和世界貿易在上半年穩步回升。中國方面，國民經濟運行總體，穩中有進。多項資料顯示中國經濟在溫和復蘇，貨物進出口較快增長，上半年，貨物進出口總額人民幣21.17萬億元，同比增長6.1%。本年度第二季度較第一季度和去年第四季度的增速均有所提升，實現了同比穩步增長、環比增速加快的向好趨勢。

航運市場方面，上半年，航運市場主要板塊均表現強勁。受紅海長期繞行導致的供給不暢，疊加歐美等地補充庫存需求以及亞歐貿易需求超預期，全球航運市場運價中樞整體上漲。航運市場高位運行也帶動了造船市場的暢旺。造船市場在運力週期性更替以及綠色海運變革加快發展的驅動下，新舊船舶的買賣需求旺盛，新造船價格接近歷史峰值。根據克拉克森資料，2024年上半年全球共成交新船1,170艘，累計7,169.8萬載重噸，以載重噸計算同比增長15.5%，高於2022年和2023年同期的成交規模。

For the purpose of ascertaining the Shareholders' entitlement to the interim dividend, the Register of Members will be closed from 9 September 2024 to 12 September 2024, 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 2024, 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 6 September 2024.

REVIEW OF BUSINESS OPERATIONS

In the first half of 2024, the global economy largely outperformed expectations. In particular, the economic activities in North America remained robust, while Europe exhibited signs of economic recovery, driven by the stronger services activity. These favorable factors contributed to the steady recovery of world economy and global trade in the first half of the year. In China, progress has been achieved with stability in economic development. Various data showed that China's economy had witnessed a moderate recovery with a faster growth in goods imports and exports. In the first half of the year, total goods imports and exports amounted to RMB21.17 trillion, representing a year-on-year increase of 6.1%. The growth rate in the second quarter of this year surpassed that in the first quarter of this year and the fourth quarter of last year, realizing a positive trend with steady year-on-year expansion and accelerating quarter-on-quarter growth.

Regarding the shipping market, solid performances were recorded across all major shipping market segments in the first half of the year. Due to the disruption in supply caused by the prolonged detour from the Red Sea, coupled with the stronger-than-expected demands for inventory replenishment in Europe and the United States and for trading between Asia and Europe, the global shipping market saw a rise in average freight rate across the board. The prosperity in shipping market also gave rise to a booming shipbuilding market. Driven by the cyclical turnover of shipping capacity and the accelerated transformation and development of green shipping, the shipbuilding market saw a strong trading demand for both new and used vessels with the price of new build vessels approaching a historical peak. According to the data of Clarksons, a total of 1,170 new vessels, amounting to 71.698 million dead weight tonnages ("DWT"), were transacted globally in the first half of 2024, representing a year-on-year growth of 15.5% in terms of DWT. The transaction scale was also larger than that for the same period of 2022 and 2023.

在船舶行業維持高景氣度的背景下，中遠海運國際繼續專注綠色數智船舶服務平台和船用綠色新能源平台的雙平台發展方向，實現了理想佳績。此外，本集團的航運服務科技業務旨在為航運產業提供全生命週期綠色低碳數智化解決方案。本公司持有51%股權的非全資附屬公司中遠海運綠智主要從事船舶數智化解決方案。本公司持有35%股權的聯營公司上海吉遠綠色能源有限公司（「上海吉遠綠色能源」）是一家專注於包括綠色甲醇在內的可再生燃料的投資平台，主要從事綠色甲醇產業鏈的採購、研發和銷售。

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、船舶設備及備件供應、塗料生產和銷售及航運服務科技等。

期內，來自本集團航運服務業的收入為1,667,279,000港元（2023年（經重列）：1,449,191,000港元），同比上升15%。航運服務業的所得稅前溢利為326,762,000港元（2023年（經重列）：265,452,000港元），同比增加23%，其中保險顧問業務和塗料生產和銷售業務的增長尤為顯著。

Against the backdrop that the shipping industry maintained its strong momentum, COSCO SHIPPING International continued to focus on the direction of dual-platform development, which comprised a green and digital intelligent shipping services platform and a marine green new energy platform, and achieved satisfactory results. The Group's intelligent shipping services business aims to offer green, low-carbon and digital intelligent solutions throughout the entire life-cycle of the shipping industry. COSCO SHIPPING Green Digital Intelligence, a non-wholly owned subsidiary in which the Company held 51% equity interest, is principally engaged in digital intelligent solutions for vessels. 上海吉遠綠色能源有限公司 (Shanghai JOYFuel Green Energy Co., Ltd.*) ("Shanghai JOYFuel Green Energy"), an associate in which the Company holds 35% equity interest, serves as an investment platform specializing in renewable fuels including green methanol, and is principally engaged in the procurement, research and development, and sales of the green methanol industry chain.

1. Core Business — Shipping Services

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

During the period, revenue from the Group's shipping services was HK\$1,667,279,000 (2023 (restated): HK\$1,449,191,000), representing a year-on-year increase of 15%. Profit before income tax from shipping services was HK\$326,762,000 (2023 (restated): HK\$265,452,000), representing a year-on-year increase of 23%, which included the particularly significant growth recorded in the insurance brokerage and production and sale of coatings businesses.

* for identification purposes only

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增長36%至49,554,000港元(2023年：36,370,000港元)；分部所得稅前溢利為36,525,000港元(2023年：25,897,000港元)，同比上升41%，主要是新造船交付量上升帶動佣金收入同比增長。

期內，本集團的新造船交付量共10艘(2023年：4艘)，累計836,486載重噸(2023年：136,600載重噸)。代理新造船訂單共19艘(2023年：27艘)，累計1,912,300載重噸(2023年：2,215,650載重噸)。另外，代理二手船買賣共20艘(2023年：13艘)，累計872,199載重噸(2023年：931,655載重噸)。

1.2 保險顧問

本集團的保險顧問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 36% year-on-year to HK\$49,554,000 (2023: HK\$36,370,000). Segment profit before income tax was HK\$36,525,000 (2023: HK\$25,897,000), representing a year-on-year increase of 41%. These were mainly attributable to the year-on-year growth in commission income as a result of the higher number of new build vessels delivery.

During the period, the Group's aggregate number of new build vessels delivery was 10 (2023: 4), aggregating 836,486 DWT (2023: 136,600 DWT). A total number of 19 (2023: 27) new build vessels have been ordered, aggregating 1,912,300 DWT (2023: 2,215,650 DWT). In addition, the sale and purchase of a total of 20 (2023: 13) second-hand vessels were recorded, aggregating 872,199 DWT (2023: 931,655 DWT).

1.2 Insurance Brokerage

The Group's insurance brokerage business is primarily engaged in the insurance and reinsurance intermediary services of marine and non-marine insurance, including the provision of professional insurance brokerage 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.

2023年12月28日，本公司股東特別大會上獲得獨立股東以高票數通過了收購海寧保險經紀全部已發行股本的決議案，交割已於2024年1月完成，並在期內為本集團的保險顧問業務提供強勁的額外增長。

期內，本集團來自保險顧問的分部收入為111,633,000港元(2023年：76,870,000港元)，同比上升45%；分部所得稅前溢利為75,808,000港元(2023年：57,861,000港元)，同比上升31%，主要受惠於收購海寧保險經紀所帶來的新增市場份額，整體業務和客戶規模進一步擴張，協同效益進一步顯現。

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909,982,000港元(2023年：907,067,000港元)，實現了穩步發展。分部所得稅前溢利為56,853,000港元(2023年：56,572,000港元)，輕微上升。

On 28 December 2023, the resolution in relation to the acquisition of the entire issued share capital of Helen Insurance Brokers was passed by the independent shareholders with a high majority at the special general meeting of the Company. Completion had been taken place in January 2024, providing strong additional growth to the insurance brokerage business of the Group during the period.

During the period, revenue from insurance brokerage segment of the Group was HK\$111,633,000 (2023: HK\$76,870,000), representing a year-on-year increase of 45%. Segment profit before income tax was HK\$75,808,000 (2023: HK\$57,861,000), representing a year-on-year increase of 31%, which was mainly attributable to the additional market share from the acquisition of Helen Insurance Brokers, which led to further expansion of the overall business and customer base, and further emergence of synergy benefits.

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\$909,982,000 (2023: HK\$907,067,000), achieving steady development. Segment profit before income tax was HK\$56,853,000 (2023: HK\$56,572,000), representing a slight increase.

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(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(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。

為進一步優化塗料產能佈局和市場競爭力，本公司與中遠關西塗料化工(天津)有限公司(「中遠關西(天津)」)其他股東已於2024年6月28日通過決議案成立清算小組，以根據中國適用法律及法規對中遠關西(天津)進行清算關閉，並將中遠關西(天津)的相關業務交由中遠關西塗料(上海)及中遠關西(珠海)承接。詳情已於本公司日期為2024年6月28日的公告中披露。

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 (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 (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.

In order to further optimise the layout of coatings production capacity and enhance market competitiveness, the Company together with the other shareholders of COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd. ("COSCO Kansai (Tianjin)") had passed resolutions on 28 June 2024 to set up liquidation team to liquidate and close down COSCO Kansai (Tianjin) in accordance with the applicable laws and regulations in the PRC and the relevant business of COSCO Kansai (Tianjin) will be undertaken by COSCO Kansai Paint (Shanghai) and COSCO Kansai (Zhuhai), details of which were disclosed in the announcement of the Company dated 28 June 2024.

* for identification purposes only

期內，本集團來自塗料的分部收入為595,777,000港元(2023年：428,884,000港元)，同比上升39%，分部所得稅前溢利為169,697,000港元(2023年：125,118,000港元)，同比增加36%，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。

集裝箱塗料方面，期內集裝箱塗料銷售量同比上升202%至14,790噸(2023年：4,890噸)，主要由於中國集裝箱需求上升帶動箱漆需求急增；工業用重防腐塗料含車間底漆銷售量為10,713噸(2023年：9,895噸)，同比上升8%。

船舶塗料方面，中遠佐敦的新造船塗料銷售量為39,233,000升(2023年：35,813,000升)，同比增加10%；維修保養塗料銷售量為19,134,000升(2023年：16,730,000升)，同比上升14%。中遠佐敦的船舶塗料銷售量為58,367,000升(約相等於78,795噸)(2023年：52,543,000升(約相等於70,933噸))，同比增加11%。期內，本集團應佔中遠佐敦的溢利為141,466,000港元(2023年：108,560,000港元)，同比上升30%，主要由於銷售量增加，以及毛利率進一步提升。

期內，本集團應佔常熟耐素的溢利為5,837,000港元(2023年：6,000港元)，同比大增972倍，主要由於集裝箱塗料和船舶塗料市場強勁，帶動了常熟耐素的訂單量的顯著增長。

During the period, revenue from coatings segment of the Group was HK\$595,777,000 (2023: HK\$428,884,000), representing a year-on-year increase of 39%. Segment profit before income tax was HK\$169,697,000 (2023: HK\$125,118,000), representing a year-on-year increase of 36%, which was mainly attributable to the substantial increase in share of profit of Jotun COSCO and the significant improvement in its gross profit margin.

For container coatings, the sales volume of container coatings during the period increased by 202% year-on-year to 14,790 tonnes (2023: 4,890 tonnes), which was mainly attributable to the surge of demand for container coatings driven by the rising demand for containers in China. The sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer amounted to 10,713 tonnes (2023: 9,895 tonnes), representing a year-on-year increase of 8%.

For marine coatings, the sales volume of Jotun COSCO's coatings for new build vessels amounted to 39,233,000 litres (2023: 35,813,000 litres), representing a year-on-year increase of 10%. Sales volume of coatings for repair and maintenance was 19,134,000 litres (2023: 16,730,000 litres), representing a year-on-year increase of 14%. The sales volume of Jotun COSCO's marine coatings amounted to 58,367,000 litres (equivalent to approximately 78,795 tonnes) (2023: 52,543,000 litres (equivalent to approximately 70,933 tonnes)), representing a year-on-year increase of 11%. During the period, the Group's share of profit from Jotun COSCO was HK\$141,466,000 (2023: HK\$108,560,000), representing a year-on-year increase of 30%, which was mainly attributable to an increase in sales volume and the further improvement in gross profit margin.

During the period, the Group's share of profit from Nasurfur Changshu was HK\$5,837,000 (2023: HK\$6,000), representing a significant increase of 972 times year-on-year, which was mainly attributable to the significant increase in the number of orders received by Nasurfur Changshu driven by the strong performance of the container coatings and marine coatings markets.

1.5 航運服務科技

本集團的航運服務科技業務旨在為航運產業提供全生命週期綠色低碳數智化解決方案。本集團與中遠海運科技股份有限公司合資成立的中遠海運綠智，本公司持有51%股權的中遠海運綠智主要從事船舶數智化解決方案。

期內，中遠海運綠智的收入為333,000港元(2023年(經重列):零); 所得稅前虧損為12,121,000港元(2023年(經重列): 所得稅前溢利4,000港元)，該虧損主要由於中遠海運綠智仍處於初創期間的費用支出所致。

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85,608,000港元(2023年: 171,421,000港元)，同比下降50%，主要由於本集團有意逐步縮減瀝青業務，導致瀝青銷售量同比下降39%至20,285噸(2023年: 33,144噸)。分部所得稅前溢利為9,209,000港元(2023年: 3,358,000港元)，同比增加174%，主要是貿易應收款減值撥備進行回撥所致。

期內，本集團應佔浙江四兄繩業的溢利為7,402,000港元(2023年: 1,292,000港元)，同比增加473%。

1.5 Intelligent Shipping Services

The Group's intelligent shipping services business aims to offer green, low-carbon and digital intelligent solutions throughout the entire life-cycle of the shipping industry. The Group and 中遠海運科技股份有限公司 (COSCO SHIPPING Technology Co., Ltd.*) jointly established COSCO SHIPPING Green Digital Intelligence, in which the Company held 51% equity interest, is principally engaged in digital intelligent solutions for vessels.

During the period, revenue of COSCO SHIPPING Green Digital Intelligence was HK\$333,000 (2023 (restated): nil) and the loss before income tax was HK\$12,121,000 (2023 (restated): profit before income tax of HK\$4,000). The loss was mainly due to the expenses incurred by COSCO SHIPPING Green Digital Intelligence during the start-up period.

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\$85,608,000 (2023: HK\$171,421,000), representing a year-on-year decrease of 50%, which was mainly due to the Group's intention to gradually scale down its asphalt business, resulting a decrease of 39% in sales volume of asphalt to 20,285 tonnes (2023: 33,144 tonnes) year-on-year. Segment profit before income tax was HK\$9,209,000 (2023: HK\$3,358,000), representing a year-on-year increase of 174%, which was mainly due to the reversal of provision for impairment of trade receivables.

During the period, the Group's share of profit from Zhejiang Four Brothers Rope was HK\$7,402,000 (2023: HK\$1,292,000), representing a year-on-year increase of 473%.

* for identification purposes only

重大收購或出售事項

於2023年11月10日，本公司與中遠海運發展(香港)有限公司就收購海寧保險經紀全部股權訂立股權轉讓協議，代價為270,980,600港元，須待股份轉讓協議所述條件達成後方告完成。海寧保險經紀為一家於香港註冊成立的有限公司，其主要業務為提供水險經紀服務。於2023年12月28日，本公司股東特別大會上獲得獨立股東以高票數通過了收購海寧保險經紀全部已發行股本的決議案。股權轉讓協議內所述條件已達成後，該收購於2024年1月15日已告完成，而海寧保險經紀已成為本公司的直接全資附屬公司。有關詳情，請參閱本公司於2023年11月10日的公告。

除上述披露外，截至2024年6月30日止期間並無重大收購或出售事項。

展望

展望下半年，國際貨幣基金組織在2024年7月發佈的《世界經濟展望》報告，預期全球經濟在2024年將增長3.2%，並認為發達經濟體的增速放緩尤為明顯，全年增長僅1.3%。隨著下半年美國總統選舉的日子迫近，政治風險升溫、地緣問題持續、貿易緊張局勢升級、能源等商品市場的波動、金融和財政政策的不確定性加大、航運市場的新增運力加入等因素都對全球貿易以至航運市場的發展帶來擾動。預計2024年全球海運貿易量及海運周轉量將分別增長2.3%和5%，市場整體或將處於緊平衡狀態，運價中樞仍將處於高位。

MATERIAL ACQUISITION OR DISPOSAL

On 10 November 2023, the Company entered into a share transfer agreement with COSCO SHIPPING Development (Hong Kong) Co., Limited in relation to the acquisition of entire 100% equity interest of Helen Insurance Brokers at a consideration of HK\$270,980,600 subject to the fulfilment of conditions as stated in the share transfer agreement. Helen Insurance Brokers is a company incorporated in Hong Kong with limited liability and its principal business is provision of marine insurance brokerage services. On 28 December 2023, the resolution in relation to the acquisition of the entire issued share capital of Helen Insurance Brokers was passed by the independent shareholders with a high majority at the special general meeting of the Company. On 15 January 2024, the acquisition was completed as the conditions as stated in the share transfer agreement were satisfied and Helen Insurance Brokers has become a directly wholly-owned subsidiary of the Company. For details, please refer to the announcement of the Company dated 10 November 2023.

Save as disclosed above, there was no material acquisition or disposal during the period ended 30 June 2024.

PROSPECTS

Looking ahead to the second half of the year, according to the “World Economic Outlook” released by the International Monetary Fund in July 2024, it is expected that the global economy will grow by 3.2% in 2024. It is also believed that the growth of developed economies will slow down considerably with an annual growth of merely 1.3%. With the United States presidential election approaching in the second half of the year, factors such as rising political risks, ongoing geopolitical issues, escalating trade tensions, fluctuations in energy and other commodity markets, increased uncertainties over financial and fiscal policies, and additions of new capacity to the shipping market will cause disturbance to global trade and the development of the shipping market. It is estimated that the global seaborne trade and seaborne transshipment will increase by 2.3% and 5% respectively in 2024. The market will be in a tight balance generally, and the average freight rates will remain at a high level.

分業務板塊看：船舶貿易代理服務業務方面，新造船價格高位運行，疊加航運脫碳趨勢加速助推綠色替代燃料船隊更新，預期本集團的船舶貿易代理服務將繼續受惠於船舶市場的榮景氛圍。船舶備件業務方面，運價在高位運行，航運市場景氣度較高，船東在船舶備件採購預算方面顯得寬裕，預期下半年船舶備件業務將穩步前行。保險經紀業務方面，預期海寧保險經紀將繼續為本集團的收入及盈利帶來新增貢獻。另外，隨著新造船和買賣船市場活躍，預期也將帶動水險業務規模上升。塗料業務方面，航線繞路對新造集裝箱需求的正面刺激仍會在下半年持續，對集裝箱塗料需求將會有正面作用；船舶塗料需求則將會受惠於今年較高水準的造船完工量，而且，碳達峰和碳中和目標對船舶塗料技術先進性、環保性提出了更高要求，對擁有行業領導地位的中遠佐敦而言有更大的發展優勢。

展望未來，隨著歐盟將航運業納入歐盟碳排放交易體系(EU ETS)已於今年1月1日正式開始生效，針對具體船舶的歐盟海運燃料條例(Fuel EU)也即將在2025年生效，全球航運業採用替代燃料的應用進程正在加速。克拉克森預測，到2030年，全球船隊中將有超過五分之一能夠使用替代燃料。全球航運業加速步入數字化和綠色新能源轉型為中遠海運國際提供龐大的增長空間。我們將緊抓綠色低碳和智能船舶的戰略發展機遇，專心致志於打造完善高效的綠色數智船舶服務平台和船用綠色新能源平台，助力航運產業在綠色低碳、數字經濟新賽道上實現更高品質發展。

View by business segments: In respect of the ship trading agency services business, with the high price of new build vessels, coupled with the upgrade of fleet with alternative green fuels as driven by the accelerating decarbonization of the shipping industry, it is expected that the Group's ship trading agency services will continue to benefit from the vigorous vessel market. In respect of the marine spare parts business, against the backdrop of high freight rates and buoyant shipping market, ship owners would have sufficient budgets for the procurement of marine spare parts. Hence, it is envisaged that the marine spare parts business will perform steadily in the second half of the year. In respect of the insurance brokerage business, it is expected that Helen Insurance Brokers will continue to make new contributions to the revenue and earnings of the Group. In addition, it is also expected that the active market for new build and trading of vessels will fuel the expansion of the marine insurance business. In respect of the coating business, the shipping detour gave a positive boost to the demand for new build containers, which will continue in the second half of the year and in turn have a positive impact on the demand for container coatings. Meanwhile, the demand for marine coatings will benefit from the high standards of shipbuilding completions this year. Moreover, as the carbon peak and carbon neutrality goals have put forward higher requirements on advanced technologies and environmental protection of marine coatings, Jotun COSCO will enjoy greater advantages for development given its leading position in the industry.

Looking forward, with the inclusion of the shipping industry in the European Union Emission Trading Scheme (EU ETS) by the European Union officially came into force on 1 January this year and the European Union's FuelEU Maritime Regulation (Fuel EU) for specific vessels coming into force in 2025, the global shipping industry will be adopting alternative fuels at a faster pace. Clarksons predicts that by 2030, more than one-fifth of the global fleet will be using alternative fuels. The global shipping industry will usher in accelerated digitalization and transformation towards new and green energy, which will provide huge rooms for the development of COSCO SHIPPING International. Seizing the strategic development opportunities for green, low-carbon and intelligent vessels, we will focus on building robust and efficient platforms, i.e. the green and digital intelligent shipping services platform and the marine green new energy platform, to facilitate higher-quality development of the shipping industry on the new track of green, low-carbon and digital economy.

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71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2024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條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計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 71, 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 2024 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.

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審閱範圍

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

結論

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

羅兵咸永道會計師事務所

執業會計師

香港，2024年8月23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, 23 August 2024

FINANCIAL INFORMATION

財務資料

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 June 2024

截至2024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	
		2024 2024年	2023 2023年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
收入	Revenue	5	1,620,612
銷售成本	Cost of sales		(1,277,483)
毛利	Gross profit		343,129
管理費收益	Management fee income	22(a)	37,910
其他收益及利得 — 淨額	Other income and gains — net	6	38,764
銷售、行政及一般費用	Selling, administrative and general expenses		(273,911)
經營溢利	Operating profit	7	145,892
財務收益	Finance income	8	120,495
財務成本	Finance costs	8	(763)
財務收益 — 淨額	Finance income — net	8	119,732
應佔合營企業溢利	Share of profits of joint ventures	5	109,448
應佔聯營公司溢利	Share of profits of associates	5	4,812
所得稅前溢利	Profit before income tax		379,884
所得稅費用	Income tax expenses	9	(32,193)
期內溢利	Profit for the period		347,691
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company		335,917
非控制性權益	Non-controlling interests		11,774
			347,691
期內本公司權益持有人應佔每股盈利	Earnings per share attributable to equity holders of the Company during the period		
— 基本及攤薄，港仙	— basic and diluted, HK cents	10	22.69

第29至71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 71 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 2024

截至2024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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
期內溢利	Profit for the period	392,428	347,691
其他全面(虧損)/收益	Other comprehensive (losses)/income		
可能於其後重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
應佔合營企業的貨幣換算差異	Share of currency translation differences of joint ventures	(7,486)	(12,637)
應佔一家聯營公司的其他儲備，扣除稅項	Share of other reserves of an associate, net of tax	235	—
貨幣換算差異	Currency translation differences	(21,481)	(62,044)
將不會重新分類至損益的項目：	Items that will not be reclassified to profit or loss:		
按公允價值透過其他全面收益記賬財務資產的公允價值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	19,114	8,286
期內其他全面虧損	Other comprehensive losses for the period	(9,618)	(66,395)
期內總全面收益	Total comprehensive income for the period	382,810	281,296
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	380,922	281,131
非控制性權益	Non-controlling interests	1,888	165
		382,810	281,296

第29至71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 71 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 2024

於2024年6月30日

			Unaudited 未經審計 30 June 2024 2024年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2023 2023年 12月31日 HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	12	363,618	106,843
物業、機器及設備	Property, plant and equipment	12	199,782	208,363
使用權資產	Right-of-use assets	12	45,528	48,155
投資物業	Investment properties	12	144,657	145,933
於合營企業的投資	Investments in joint ventures		611,159	668,448
於聯營公司的投資	Investments in associates		173,928	159,961
按公允價值透過其他全面 收益記賬財務資產	Financial assets at fair value through other comprehensive income	13	84,063	64,949
遞延所得稅資產	Deferred income tax assets		26,385	33,100
非流動銀行存款	Non-current bank deposits	16	207,931	—
			1,857,051	1,435,752
流動資產	Current assets			
存貨	Inventories	14	295,610	298,333
貿易及其他應收款	Trade and other receivables	15	1,626,330	1,205,971
可收回當期所得稅	Current income tax recoverable		2,639	3,797
受限制銀行存款	Restricted bank deposits	16	5,478	5,517
流動存款以及現金及 現金等價物	Current deposits and cash and cash equivalents	16	5,795,124	6,255,859
			7,725,181	7,769,477
總資產	Total assets		9,582,232	9,205,229

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 2024

於2024年6月30日

			Unaudited 未經審計 30 June 2024 2024年 6月30日 HK\$'000 千港元	Audited 經審計 31 December 2023 2023年 12月31日 HK\$'000 千港元
權益	EQUITY			
本公司權益持有人 應佔股本及儲備	Capital and reserves attributable to the Company's equity holders			
股本	Share capital	17	146,597	146,597
儲備	Reserves		7,817,235	7,692,858
			7,963,832	7,839,455
非控制性權益	Non-controlling interests		349,832	347,944
總權益	Total equity		8,313,664	8,187,399
負債	LIABILITIES			
非流動負債	Non-current liabilities			
租賃負債	Lease liabilities	18	14,294	15,197
遞延所得稅負債	Deferred income tax liabilities		93,027	64,035
			107,321	79,232
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	18	1,002,682	705,489
合約負債	Contract liabilities	18	121,240	212,739
當期所得稅負債	Current income tax liabilities		33,767	17,956
租賃負債	Lease liabilities	18	3,558	2,414
			1,161,247	938,598
總負債	Total liabilities		1,268,568	1,017,830
總權益及負債	Total equity and liabilities		9,582,232	9,205,229

第29至71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 71 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024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	Other reserves 其他儲備	Retained profits 保留溢利	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
於2024年1月1日	Balance at 1 January 2024						
的結餘		146,597	578,451	7,114,407	7,839,455	347,944	8,187,399
期內溢利	Profit for the period	—	—	388,041	388,041	4,387	392,428
其他全面(虧損)/	Other comprehensive						
收益	(losses)/income						
應佔合營企業貨幣	Share of currency translation						
換算差異	differences of joint ventures	—	(7,486)	—	(7,486)	—	(7,486)
應佔一家聯營公司	Share of other reserves of an						
的其他儲備，	associate, net of tax						
扣除稅項		—	235	—	235	—	235
貨幣換算差異	Currency translation						
	differences	—	(18,982)	—	(18,982)	(2,499)	(21,481)
按公允價值透過其	Fair value gains on financial						
他全面收益記賬	assets at fair value through						
財務資產的公允	other comprehensive						
價值收益淨額	income, net	—	19,114	—	19,114	—	19,114
截至2024年6月	Total comprehensive (losses)/						
30日止期間總全	income for the period						
面(虧損)/收益	ended 30 June 2024	—	(7,119)	388,041	380,922	1,888	382,810
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	232	(232)	—	—	—
已付股息	Dividend paid	—	—	(256,545)	(256,545)	—	(256,545)
與擁有人的交易	Total transactions with						
總額	owners	—	232	(256,777)	(256,545)	—	(256,545)
於2024年6月30日	Balance at 30 June 2024						
的結餘		146,597	571,564	7,245,671	7,963,832	349,832	8,313,664

第29至71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 71 form an integral part of this unaudited condensed consolidated interim financial information.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024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 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	HK\$'000 千港元	HK\$'000 千港元
於2023年1月1日 的結餘	Balance at 1 January 2023	148,169	608,858	7,045,560	7,802,587	318,993	8,121,580
期內溢利	Profit for the period	—	—	335,917	335,917	11,774	347,691
其他全面(虧損)/ 收益	Other comprehensive (losses)/income						
應佔合營企業貨幣 換算差異	Share of currency translation 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)
按公允價值透過其 他全面收益記賬 財務資產的公允 價值收益淨額	Fair value gains on financial assets at fair value through other comprehensive income, net	—	8,286	—	8,286	—	8,286
截至2023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 2023	—	(54,786)	335,917	281,131	165	281,296
與擁有人的交易	Transactions with owners						
儲備間轉撥	Transfer between reserves	—	106	(106)	—	—	—
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	—	—	—	—	27,776	27,776
已付股息	Dividend paid	—	—	(169,174)	(169,174)	—	(169,174)
回購及註銷已發行 股份	Repurchases and cancellation of issued shares	(1,494)	(37,790)	(1,947)	(41,231)	—	(41,231)
與擁有人的交易 總額	Total transactions with owners	(1,494)	(37,684)	(171,227)	(210,405)	27,776	(182,629)
於2023年6月30日 的結餘	Balance at 30 June 2023	146,675	516,388	7,210,250	7,873,313	346,934	8,220,247

第29至71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 71 form an integral part of this unaudited condensed consolidated interim financial information.

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2024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2024年8月23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 2024 (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 23 August 2024.

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 (“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

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

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2023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2023年12月31日止年度的年度財務報表所載述者一致，惟本集團已應用以下有關「無形資產」的會計政策：

客戶關係作為業務合併的一部分而獲得。其按於收購日期的公允價值確認，其後根據客戶關係預計有現金流量的時間並按其估計可使用年期(13至19年)以直線法攤銷。

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2024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 2023, 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 2023 except that the Group has applied the accounting policy on “Intangible assets” as follows:

Customer relationships are acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line basis based on the timing of projected cash flows of the customer relationships over their estimated useful lives from 13 to 19 years.

The following amendments to existing standard issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1 January 2024.

**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

香港會計準則第1號的修訂

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。

Classification of Liabilities as Current or Non-current

將負債分類為流動或非流動

The adoption of the above amendments to existing standard 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.

1 January 2024

2024年1月1日

2 編製基準及會計政策(續)

以下新準則及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2024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 new standard and 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 2024 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 21 香港會計準則第21號的修訂	Lack of Exchangeability 缺乏可兌換性	1 January 2025 2025年1月1日
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務 報告準則第7號的修訂	Classification and Measurement of Financial Instruments 金融工具的分類及計量	1 January 2026 2026年1月1日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表的呈列及披露	1 January 2027 2027年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計 準則第28號的修訂	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業間的 資產出售或注入	To be determined 待定

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

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

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

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2023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) 公允價值估計

下表按估值法分析按公允價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 2023.

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).

3 財務風險管理(續)

(b) 公允價值估計(續)

下表呈列本集團於2024年6月30日以公允價值計量的財務資產及投資物業。

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 2024.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公允價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	84,063	—	—	84,063
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,700	29,700
— 商業 — 海外	— commercial — Overseas	—	—	34,704	34,704
— 住宅 — 香港	— residential — Hong Kong	—	—	27,200	27,200
— 住宅 — 中國	— residential — PRC	—	—	53,053	53,053
		84,063	—	144,657	228,720

下表呈列本集團於2023年12月31日以公允價值計量的財務資產及投資物業。

The following table presents the Group's financial assets and investment properties that are measured at fair value at 31 December 2023.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 總計 HK\$'000 千港元
資產	Assets				
按公允價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	64,949	—	—	64,949
投資物業	Investment properties				
— 商業 — 香港	— commercial — Hong Kong	—	—	29,700	29,700
— 商業 — 海外	— commercial — Overseas	—	—	35,602	35,602
— 住宅 — 香港	— residential — Hong Kong	—	—	27,200	27,200
— 住宅 — 中國	— residential — PRC	—	—	53,431	53,431
		64,949	—	145,933	210,882

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

3 財務風險管理(續)

(b) 公允價值估計(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允價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允價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允價值的估值方法

第二級別包括並非計入公允價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2024年6月30日及2023年12月31日並無第二級別的金融及非金融工具。

3 FINANCIAL RISK MANAGEMENT (Continued)

(b) Fair value estimation (Continued)

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

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

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

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

There were no Level 2 financial and non-financial instruments as at 30 June 2024 and 31 December 2023.

3 財務風險管理(續)**(d) 使用重要的不可觀察輸入的公允價值計量(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允價值。

已落成商業及住宅物業的公允價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(包括第三級別公允價值)，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允價值變動，並連同公允價值變動原因報告予管理層。

本集團按公允價值計量其投資物業，並已進行估值以釐定本集團於2023年12月31日的投資物業的公允價值。董事認為本集團於2024年6月30日(2023年：2023年6月30日)的投資物業估值與其於2023年12月31日(2023年：2022年12月31日)的

3 FINANCIAL RISK MANAGEMENT (Continued)**(d) Fair value measurements using significant unobservable inputs (Level 3)**

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

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

(e) Valuation process

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

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 2023. The directors are of the view that valuations of these investment properties as at 30 June 2024 (2023: 30 June 2023) approximate their fair values as at 31 December 2023 (2023: 31 December 2022). The investment properties in Hong Kong were revalued

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3 財務風險管理(續)

(e) 估值程序(續)

公允價值相若。於香港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2023年及2022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所在地點及分部的估值經驗。於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領域測量師行有限公司及戴德梁行有限公司分別於2023年及2022年12月31日重新估值，該等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所在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2023年及2022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。

(f) 按攤銷成本計量的財務資產及財務負債的公允價值

下列財務資產及財務負債的公允價值與其賬面值相若：

- 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

3 FINANCIAL RISK MANAGEMENT (Continued)

(e) Valuation process (Continued)

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 2023 and 2022. The investment properties in the PRC were revalued by Landscape Surveyor Limited and Cushman & Wakefield Limited, independent qualified valuers not related to the Group, who hold the recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties valued, at 31 December 2023 and 2022. 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 2023 and 2022.

(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

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2023年12月31日止年度的年度財務報表所應用的一致。

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：

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 2023.

5 REVENUE AND SEGMENT INFORMATION

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	595,777	428,884
船舶設備及備件銷售	Sale of marine equipment and spare parts	909,982	907,067
船舶貿易代理佣金收益	Commission income from ship trading agency	49,554	36,370
保險顧問佣金收益	Commission income from insurance brokerage	111,633	76,870
航運服務科技	Intelligent shipping services	333	—
一般貿易	General trading	85,608	171,421
		1,752,887	1,620,612

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5 收入及分部資料(續)

執行董事被視為首席經營決策者。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 executive directors have been identified as the chief operating decision-makers. 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 (Nasurfur 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
Intelligent shipping services 航運服務科技	Providing green, low-carbon and digital intelligent solutions for the full-life cycle of the shipping industry. 提供航運產業全生命週期綠色低碳數智化解決方案
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

5 收入及分部資料(續)

其他主要包括本集團持有的按公允價值透過其他全面收益記賬財務資產，以及Sinfeng Marine Services Pte. Ltd.(新峰航運服務有限公司*)及上海吉遠綠色能源有限公司的業績。

航運服務科技為新識別的可報告分部。過往期間比較分部資料已經重列，以符合本期間的呈列。

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)

Others mainly comprise the holding of the Group's financial assets at FVOCI, and the results of Sinfeng Marine Services Pte. Ltd. and 上海吉遠綠色能源有限公司 (Shanghai JOYFuel Green Energy Co., Ltd.*).

Intelligent shipping services was newly identified as a reportable segment. Prior period comparative segment information has been restated to conform with the current period presentation.

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

* 僅供識別

* for identification purposes only

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

	Shipping services						General trading	Others	Inter-segment elimination	Total
	航運服務						一般貿易	其他	分部間對銷	總計
	Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Intelligent shipping services	Total				
塗料	船舶設備及備件	代理	保險顧問	科技	總計	千港元	千港元	千港元	千港元	
	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Six months ended and as at 30 June 2024 截至2024年6月30日止六個月及於該日										
損益項目:	Profit or loss items:									
分部收入	595,777	909,982	49,554	112,366	1,525	1,669,204	85,608	—	(1,925)	1,752,887
分部間收入	—	—	—	(733)	(1,192)	(1,925)	—	—	1,925	—
外部客戶收入	595,777	909,982	49,554	111,633	333	1,667,279	85,608	—	—	1,752,887
分部經營溢利/(虧損)	21,261	49,366	33,946	71,792	(12,252)	164,113	(3,094)	7,164	—	168,183
財務收益	1,463	6,380	1,727	4,200	131	13,901	1,462	1,136	—	16,499
財務成本	(330)	(543)	(2)	(184)	—	(1,059)	(72)	(5)	—	(1,136)
應佔合營企業溢利	147,303	1,650	683	—	—	149,636	—	—	—	149,636
應佔聯營公司溢利/(虧損)	—	—	171	—	—	171	10,913	(1)	—	11,083
分部所得稅前溢利/(虧損)	169,697	56,853	36,525	75,808	(12,121)	326,762	9,209	8,294	—	344,265
所得稅費用	(6,690)	(10,295)	(8,701)	(14,894)	—	(40,580)	(15)	—	—	(40,595)
分部所得稅後溢利/(虧損)	163,007	46,558	27,824	60,914	(12,121)	286,182	9,194	8,294	—	303,670
資產負債表項目:	Balance sheet items:									
總分部資產	1,696,223	1,123,677	377,609	1,028,838	44,141	4,270,488	635,698	137,921	(3,473)	5,040,634
總分部資產包括:	Total segment assets include:									
— 合營企業	593,744	10,958	6,457	—	—	611,159	—	—	—	611,159
— 聯營公司	—	—	1,917	—	—	1,917	168,177	3,834	—	173,928
總分部負債	322,880	268,094	82,889	512,170	4,822	1,190,855	25,340	211	(3,473)	1,212,933
其他項目:	Other items:									
折舊及攤銷(扣除已資本化金額)	(7,175)	(6,293)	(353)	(1,840)	(29)	(15,690)	(2,087)	—	—	(17,777)
貿易應收款減值(撥備)/撥備撥回淨額	(3,154)	—	—	—	—	(3,154)	12,745	—	—	9,591
其他應收款減值撥備撥回	—	—	—	—	—	—	135	—	—	135
存貨減值撥備淨額	(1,411)	—	—	—	—	(1,411)	—	—	—	(1,411)
非流動資產的添置(按公允價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)(附註)	2,071	722	1,449	3,123	47	7,412	—	—	—	7,412
Year ended and as at 31 December 2023 截至2023年12月31日止年度及於該日										
資產負債表項目:	Balance sheet items:									
總分部資產	1,706,128	1,206,005	355,900	329,520	52,282	3,649,835	666,621	114,349	(547)	4,430,258
總分部資產包括:	Total segment assets include:									
— 合營企業	652,754	9,548	6,146	—	—	668,448	—	—	—	668,448
— 聯營公司	—	—	1,760	—	—	1,760	158,201	—	—	159,961
總分部負債	283,916	360,239	85,819	142,078	532	872,584	61,365	210	(547)	933,612
其他項目:	Other items:									
非流動資產的添置(按公允價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)	22,868	469	20	1,799	157	25,313	244	—	—	25,557

附註:

非流動資產的添置(按公允價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)主要由於收購海寧保險經紀有限公司(「海寧保險經紀」)所致。詳情載於附註21。

Note:

Additions to non-current assets (other than financial assets at FVOCI and deferred income tax assets) were primarily attributable to the acquisition of Helen Insurance Brokers Limited ("Helen Insurance Brokers"). Details are set out in note 21.

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION
(Continued)

	Shipping services						General trading	Others	Inter-segment elimination	Total
	航運服務						一般貿易	其他	分部間對銷	總計
	Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Intelligent shipping services	Total				
塗料	船舶設備及備件	船舶貿易	代理保險顧問	科技航運服務	總計					
	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	
Six months ended and as at 30 June 2023 (Restated) 截至2023年6月30日止六個月及於該日(經重列)										
損益項目:	Profit or loss items:									
分部收入	428,884	907,067	36,370	77,631	—	1,449,952	177,476	—	(6,816)	1,620,612
分部間收入	—	—	—	(761)	—	(761)	(6,055)	—	6,816	—
外部客戶收入	428,884	907,067	36,370	76,870	—	1,449,191	171,421	—	—	1,620,612
分部經營溢利/(虧損)	15,986	52,975	23,484	55,902	(14)	148,333	(723)	2,613	—	150,223
財務收益	711	3,325	2,029	2,102	18	8,185	828	1,155	(1,324)	8,844
財務成本	(145)	(451)	(3)	(143)	—	(742)	(1,331)	(2)	1,324	(751)
應佔合營企業溢利	108,566	723	159	—	—	109,448	—	—	—	109,448
應佔聯營公司溢利	—	—	228	—	—	228	4,584	—	—	4,812
分部所得稅前溢利	125,118	56,572	25,897	57,861	4	265,452	3,358	3,766	—	272,576
所得稅費用	(2,164)	(10,299)	(6,124)	(11,216)	—	(29,803)	(424)	—	—	(30,227)
分部所得稅後溢利	122,954	46,273	19,773	46,645	4	235,649	2,934	3,766	—	242,349
資產負債表項目:	Balance sheet items:									
總分部資產	1,497,117	1,121,695	334,171	463,336	54,235	3,470,554	762,363	111,290	(92,451)	4,251,756
總分部資產包括:	Total segment assets include:									
— 合營企業	521,575	8,199	5,814	—	—	535,588	—	—	—	535,588
— 聯營公司	—	—	1,690	—	—	1,690	152,849	—	—	154,539
總分部負債	218,324	322,630	74,017	219,607	—	834,578	128,372	207	(92,451)	870,706
其他項目:	Other items:									
折舊及攤銷(扣除已資本化金額)	(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	1,914	139	—	—	—	2,053	1,527	—	—	3,580
其他應收款減值撥備撥回	—	—	—	—	—	—	174	—	—	174
存貨減值撥備淨額	(3,007)	—	—	—	—	(3,007)	—	—	—	(3,007)
非流動資產的添置(按公允價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)	1,518	87	—	156	—	1,761	18	—	—	1,779

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5 收入及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION (Continued)

	Shipping services					General trading	Others	Inter-segment elimination	Total
	航運服務					一般貿易	其他	分部間對銷	總計
	Coatings	Marine equipment and spare parts	Ship trading agency	Insurance brokerage	Total				
塗料	船舶設備及備件	船舶貿易代理	保險顧問	總計					
	HK\$'000	HK\$'000	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	千港元	千港元	
	Year ended and as at 31 December 2022 截至2022年12月31日止年度及於該日								
資產負債表項目:	Balance sheet items:								
總分部資產	1,581,576	1,174,174	331,531	353,340	3,440,621	857,925	101,735	(123,881)	4,276,400
總分部資產包括:	Total segment assets include:								
— 合營企業	514,195	7,858	5,843	—	527,896	—	—	—	527,896
— 聯營公司	—	—	1,517	—	1,517	153,199	—	—	154,716
總分部負債	299,752	411,173	82,609	151,862	945,396	205,191	206	(123,881)	1,026,912
	Other items:								
非流動資產的添置(按公允價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)	14,404	4,944	2,172	264	21,784	836	—	—	22,620

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：

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	
		2024	2023
		2024年	2023年
		(Restated)	
		(經重列)	
		HK\$'000	HK\$'000
		千港元	千港元
可報告分部所得稅前溢利	Profit before income tax for reportable segments	335,971	268,810
其他分部所得稅前溢利	Profit before income tax for others	8,294	3,766
所有分部所得稅前溢利	Profit before income tax for all segments	344,265	272,576
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(659)	(625)
公司財務收益	Corporate finance income	123,596	111,651
公司財務成本	Corporate finance costs	(19)	(12)
公司匯兌(虧損)/收益淨額	Corporate net exchange (losses)/gains	(4,532)	25,068
公司費用·扣除收益	Corporate expenses, net of income	(27,106)	(28,774)
本集團所得稅前溢利	Profit before income tax for the Group	435,545	379,884
所有分部所得稅費用	Income tax expenses for all segments	(40,595)	(30,227)
公司所得稅費用	Corporate income tax expenses	(2,522)	(1,966)
本集團所得稅後溢利	Profit after income tax for the Group	392,428	347,691

5 收入及分部資料(續)

下列為可報告分部的總資產與本集團總資產的對賬表：

5 REVENUE AND SEGMENT INFORMATION
(Continued)

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

		30 June 2024 2024年 6月30日	31 December 2023 2023年 12月31日	30 June 2023 2023年 6月30日 (Restated) (經重列)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
可報告分部總資產	Total assets for reportable segments	4,906,186	4,316,456	4,232,917
其他分部總資產	Total assets for others	137,921	114,349	111,290
分部間應收款對銷	Elimination of inter-segment receivables	(3,473)	(547)	(92,451)
所有分部總資產	Total assets for all segments	5,040,634	4,430,258	4,251,756
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)	4,557,709	5,012,267	4,922,621
公司總部與分部的應收款對銷	Elimination of receivables between corporate headquarters and segments	(16,111)	(237,296)	(15,948)
本集團總資產	Total assets for the Group	9,582,232	9,205,229	9,158,429

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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:

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元	30 June 2023 2023年 6月30日 (Restated) (經重列) HK\$'000 千港元
可報告分部總負債	Total liabilities for reportable segments	1,216,195	933,949	962,950
其他分部總負債	Total liabilities for others	211	210	207
分部間應付款對銷	Elimination of inter-segment payables	(3,473)	(547)	(92,451)
所有分部總負債	Total liabilities for all segments	1,212,933	933,612	870,706
公司負債	Corporate liabilities	71,746	321,514	83,424
公司總部與分部的應付款對銷	Elimination of payables between corporate headquarters and segments	(16,111)	(237,296)	(15,948)
本集團總負債	Total liabilities for the Group	1,268,568	1,017,830	938,182

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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
其他收益／(費用)：	Other income/(expenses):		
— 租金收益	— Rental income	1,617	1,873
— 產生租金收益的直接經營費用	— Direct operating expenses for generating rental income	(36)	(32)
— 按公允價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	7,175	2,746
其他收益 — 淨額	Other income — net	8,756	4,587
其他利得／(虧損)：	Other gains/(losses):		
— 處置物業、機器及設備利得／(虧損)淨額	— Net gains/(losses) on disposal of property, plant and equipment	2,075	(5)
— 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))	9,591	3,580
— 其他應收款減值撥備撥回	— Reversal of provision for impairment of other receivables	135	174
— 存貨減值撥備淨額	— Provision for impairment of inventories, net	(1,411)	(3,007)
— 政府補貼收益	— Government subsidy income	381	5,293
— 匯兌(虧損)／收益淨額	— Net exchange (losses)/gains	(7,309)	22,946
— 其他	— Others	1,409	5,196
其他利得 — 淨額	Other gains — net	4,871	34,177
其他收益及利得 — 淨額	Other income and gains — net	13,627	38,764

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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	
		2024	2023
		2024年	2023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	231,390	212,770
短期租賃相關費用	Expenses related to short-term leases	16,863	15,623
折舊及攤銷，已扣除在存貨資本化的金額共1,689,000港元(2023年：1,378,000港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$1,689,000 (2023: HK\$1,378,000)	17,854	14,112

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	
		2024	2023
		2024年	2023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	5,226	2,709
— 銀行存款	— bank deposits	134,869	117,786
財務收益總額	Total finance income	140,095	120,495
租賃負債利息費用	Interest expenses on lease liabilities	(394)	(232)
其他財務支銷	Other finance charges	(761)	(531)
財務成本總額	Total finance costs	(1,155)	(763)
財務收益—淨額	Finance income — net	138,940	119,732

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% (2023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% (2023年：25%) 計算。截至2023年6月30日止期間，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%繳稅除外。

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% (2023年：17%至35%) 不等。

於2021年12月，經濟合作與發展組織公佈「數碼化經濟引起的稅務挑戰 — 全球反稅基侵蝕規則(支柱二)：稅基侵蝕與利潤轉移的包容性框架」(「支柱二法規架構」)。本集團屬支柱二法規架構範圍之內。德國(Hanyuan Technical Service Center GmbH(漢遠技術服務中心有限公司*)註冊成立的司法權區)已頒佈支柱二法規，並自2024年1月1日起生效，而於本集團註冊成立所在的其他國家，支柱二法規架構於報告日期尚未生效。本集團正評估其在支柱二法規架構生效時所面對的風險。基於應用法規的複雜性，本集團尚未能合理估計量化影響。按於2023年7月頒佈的香港會計準則第12號的修訂所載，本集團應用確認及披露有關支柱二所得稅的遞延稅項資產及負債相關資料的例外情況。

遞延所得稅採用負債法就暫時性差異以報告日期實際頒佈的稅率悉數計算。

* 僅供識別

9 INCOME TAX EXPENSES

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 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% (2023: 25%). Except, for the period ended 30 June 2023, a subsidiary was taxed at a reduced rate of 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% (2023: 17% to 35%) during the period.

In December 2021, the Organisation for Economic Co-operation and Development published Tax Challenges Arising from the Digitalisation of the Economy — Global Anti-Base Erosion Model Rules (Pillar Two): Inclusive Framework on Base Erosion and Profit Shifting ("Pillar Two Model Rules"). The Group is within the scope of the Pillar Two Model Rules. Pillar Two legislation was enacted in Germany, the jurisdiction in which Hanyuan Technical Service Center GmbH is incorporated and came into effect from 1 January 2024. Whereas the Pillar Two Model Rules were not effective in those other countries at the reporting date of the Group incorporated. The Group is in the process of assessing its exposure to the Pillar Two Model Rules for when it comes into effect. Due to the complexities in applying the legislation, the quantitative impact is not yet reasonably estimable. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in July 2023.

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

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9 所得稅費用(續)

期內在簡明綜合收益表扣除的所得稅金額如下：

9 INCOME TAX EXPENSES (Continued)

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023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	15,917	12,284
— 中國企業所得稅	— PRC enterprise income tax	13,327	11,124
— 其他海外稅項	— other overseas taxation	4,246	3,382
— 過往年度撥備不足	— under-provision in prior years		
— 中國企業所得稅	— PRC enterprise income tax	535	47
— 其他海外稅項	— other overseas taxation	54	—
遞延所得稅支銷淨額	Deferred income tax charge, net	9,038	5,356
所得稅費用	Income tax expenses	43,117	32,193

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388,041,000港元(2023年：335,917,000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)1,465,971,429股(2023年：1,480,442,446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\$388,041,000 (2023: HK\$335,917,000) and the weighted average number of ordinary shares outstanding during the period, adjusted for shares repurchased and cancelled during the period, of 1,465,971,429 shares (2023: 1,480,442,446 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

2024

2023

2024年

2023年

HK\$'000

HK\$'000

千港元

千港元

已宣派中期股息每股普通股 0.265港元(2023年: 0.225 港元)	Interim dividend, declared, of HK\$0.265 (2023: HK\$0.225) per ordinary share	388,482	329,844
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於2024年8月23日舉行的董事會會議上，本公司董事宣派截至2024年6月30日止六個月的中期股息每股普通股0.265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2024年12月31日止年度的股東權益內確認。

關於截至2023年12月31日止年度的末期股息256,545,000港元(2022年: 170,395,000港元)已於2024年6月派付。

At the board meeting held on 23 August 2024, the directors of the Company declared an interim dividend of HK\$0.265 per ordinary share for the six months ended 30 June 2024. 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 2024.

A final dividend of HK\$256,545,000 relating to the year ended 31 December 2023 (2022: HK\$170,395,000) was paid in June 2024.

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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
於2024年1月1日 的期初賬面淨值	Opening net book value at 1 January 2024	106,843	208,363	48,155	145,933	509,294
添置	Additions	1,929	2,840	20	—	4,789
收購一家附屬公司	Acquisition of a subsidiary	261,074	142	1,603	—	262,819
貨幣換算差異	Currency translation differences	(312)	(1,717)	(326)	(1,276)	(3,631)
折舊及攤銷	Depreciation and amortisation	(5,916)	(9,703)	(3,924)	—	(19,543)
處置	Disposals	—	(143)	—	—	(143)
於2024年6月30日 的期末賬面淨值	Closing net book value at 30 June 2024	363,618	199,782	45,528	144,657	753,585
於2023年1月1日 的期初賬面淨值	Opening net book value at 1 January 2023	108,721	221,838	43,815	151,305	525,679
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 amortisation	(1,024)	(9,577)	(4,889)	—	(15,490)
處置	Disposals	—	(6)	—	—	(6)
於2023年6月30日 的期末賬面淨值	Closing net book value at 30 June 2023	107,455	208,015	37,866	149,526	502,862

附註：

本集團持有的無形資產增加主要由於收購海寧保險經紀。詳情載於附註21。

Note:

The intangible assets held by the group increased primarily as a result of the acquisition of Helen Insurance Brokers. Details are set out in note 21.

**13 按公允價值透過其他全面
收益記賬財務資產**

按公允價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	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	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	84,063	64,949

14 存貨**14 INVENTORIES**

		30 June	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
原材料	Raw materials	53,391	47,696
在製品	Work in progress	1,496	1,713
製成品	Finished goods	240,723	248,924
		295,610	298,333

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15 貿易及其他應收款

15 TRADE AND OTHER RECEIVABLES

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
貿易應收款	Trade receivables	866,534	605,957
減：減值撥備	Less: provision for impairment	(44,385)	(54,286)
貿易應收款淨值(附註(a))	Trade receivables, net (note (a))	822,149	551,671
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	804,181	654,300
		1,626,330	1,205,971

附註：

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

Notes:

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
當期 – 90天	Current – 90 days	589,523	386,062
91 – 180天	91 – 180 days	153,547	85,983
超過180天	Over 180 days	79,079	79,626
		822,149	551,671

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.

15 貿易及其他應收款(續)

15 TRADE AND OTHER RECEIVABLES
(Continued)

附註：(續)

Notes: (Continued)

(b) 貿易應收款減值撥備的變動如下：

(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	
		2024 2024年 HK\$'000 千港元	2023 2023年 HK\$'000 千港元
於1月1日	At 1 January	54,286	26,461
貨幣換算差異	Currency translation differences	(310)	(610)
減值撥備撥回淨額(附註6)	Reversal of provision for impairment, net (note 6)	(9,591)	(3,580)
於6月30日	At 30 June	44,385	22,271

16 受限制銀行存款、總存款以及現金及現金等價物

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
受限制銀行存款	Restricted bank deposits	5,478	5,517
存放於一家同系附屬公司的流動存款	Current deposits with a fellow subsidiary	781,452	753,028
流動銀行存款	Current bank deposits	4,375,173	4,631,928
銀行及手頭現金	Cash at bank and on hand	638,499	870,903
流動存款以及現金及現金等價物	Current deposits and cash and cash equivalents	5,795,124	6,255,859
非流動銀行存款	Non-current bank deposits	207,931	—
總存款以及現金及現金等價物	Total deposits and cash and cash equivalents	6,008,533	6,261,376

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16 受限制銀行存款、總存款以及現金及現金等價物(續)

總存款以及現金及現金等價物的賬面值以下列貨幣計值：

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

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
人民幣	Renminbi	841,715	884,780
港元	Hong Kong dollars	203,104	321,716
美元	United States dollars	4,896,788	4,939,628
其他	Others	66,926	115,252
		6,008,533	6,261,376

17 股本

17 SHARE CAPITAL

		30 June 2024 2024年6月30日 Number of shares 股份數目		31 December 2023 2023年12月31日 Number of shares 股份數目	
		HK\$'000 千港元		HK\$'000 千港元	
已發行及繳足： 於期初／年初	Issued and fully paid: At the beginning of the period/year	1,465,971,429	146,597	1,481,693,429	148,169
回購及註銷	Repurchased and cancelled	—	—	(15,722,000)	(1,572)
於期末／年末	At the end of the period/year	1,465,971,429	146,597	1,465,971,429	146,597

17 股本(續)

附註：

截至2023年12月31日止年度，本公司回購並註銷在市場上的15,722,000股普通股。該回購及註銷已於股東週年大會上獲股東批准，並以本公司的可分配溢利撥付。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股股份所支付的總額為41,233,000港元(包括交易費用153,000港元)，已從股東權益中的股本及股份溢價中扣除。

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。

17 SHARE CAPITAL (Continued)

Note:

During the year ended 31 December 2023, the Company repurchased and cancelled 15,722,000 ordinary shares on market. The repurchases and cancellation were approved by shareholders at the annual general meetings, and the payments were made out of the Company's distributable profits. 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. The total amount of HK\$41,233,000 paid to acquire the 15,722,000 shares, including transaction costs of HK\$153,000, had been deducted from share capital and share premium within shareholders' equity.

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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17 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：

17 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 2024 截至2024年6月30日止六個月								
Number of share options 股票期權數目								
Date of grant 授予日	Exercisable year 可行使年份	Exercise price 行使價	Outstanding	Granted during the period 於期內 授予	Exercised during the period 於期內 行使	Lapsed during the period 於期內 失效	Cancelled during the period 於期內 註銷	Outstanding
			as at 1 January 2024 於2024年 1月1日 尚未行使					as at 30 June 2024 於2024年 6月30日 尚未行使
28 April 2020 2020年4月28日	Note (a), (d) 附註(a)、(d)	HK\$2.26 2.26港元	13,306,650	—	—	(6,643,350)	—	6,663,300
6 October 2020 2020年10月6日	Note (b), (d) 附註(b)、(d)	HK\$2.184 2.184港元	1,400,700	—	—	—	—	1,400,700
7 April 2021 2021年4月7日	Note (c), (d) 附註(c)、(d)	HK\$2.72 2.72港元	1,370,000	—	—	(456,210)	—	913,790
			16,077,350	—	—	(7,099,560)	—	8,977,790

附註：

- (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。

Notes:

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

17 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，期間參與者不得行使獲授予的任何股票期權。各歸屬期屆滿後，參與者可分別自相關授予日起計第三年、第四年及第五年分三批行使股票期權。

於2024年6月30日，本公司尚未行使的股票期權為8,977,790份(2023年12月31日：16,077,350份)，其中7,818,810份(2023年12月31日：7,798,860份)尚未行使的股票期權屬已歸屬。然而，該批次股票期權的行使條件尚未滿足，概無可行使的股票期權。本公司並無法定或推定責任以現金購回或償付股票期權。

期內，概無股票期權獲行使或註銷(2023年同期：無)，而7,099,560份(2023年同期：6,643,350份)股票期權則根據股票期權激勵計劃已失效。

17 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 participant is not allowed to exercise any share option granted. After the expiration of each of the vesting periods, the participant may exercise the share options in three batches commencing from the third, fourth and fifth year after the relevant dates of grant.

As at 30 June 2024, 8,977,790 share options of the Company were outstanding (as at 31 December 2023: 16,077,350 share options), of which 7,818,810 outstanding share options were vested (as at 31 December 2023: 7,798,860 share options). However, the conditions of exercise of the particular batch of the share options were not fulfilled, no outstanding share options were exercisable. The Company has no legal or constructive obligation to repurchase or settle the share options in cash.

During the period, no share option was exercised or cancelled (for the same period of 2023: nil), whereas 7,099,560 share options were lapsed (for the same period of 2023: 6,643,350 share options) under the Share Option Incentive Scheme.

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18 貿易及其他應付款、合約負債及租賃負債

18 TRADE AND OTHER PAYABLES, CONTRACT LIABILITIES AND LEASE LIABILITIES

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
貿易應付款(附註(a))	Trade payables (note (a))	647,578	336,531
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	355,104	368,958
		1,002,682	705,489
合約負債	Contract liabilities	121,240	212,739
租賃負債(附註(c))	Lease liabilities (note (c))	17,852	17,611
		1,141,774	935,839

18 貿易及其他應付款、合約負債及租賃負債(續)

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

附註：

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

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
當期 – 90天	Current – 90 days	510,321	267,282
91 – 180天	91 – 180 days	105,498	16,949
超過180天	Over 180 days	31,759	52,300
		647,578	336,531

- (b) 與承前合約負債有關於本報告期間確認的收入：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 HK\$'000 千港元	2023 2023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	162,994	226,615

- (c) 租賃負債的到期日分析如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
一年內	Within one year	3,558	2,414
第二年至第五年(包括首尾兩年)	From the second to fifth year inclusive	14,294	15,197
		17,852	17,611

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:

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

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

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19 資本承諾

- (a) 本集團資本開支的資本承諾如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	4,481	811

- (b) 本集團應佔一家合營企業有關固定資產投資的資本承諾如下：

		30 June 2024 2024年 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
已訂約惟未提撥	Contracted but not provided	3,287	6,292

19 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:

20 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17,283,000港元(2023年12月31日：15,504,000港元)。

20 LEASE COMMITMENTS

The aggregate future minimum lease payments under non-cancellable short-term leases in respect of land and buildings and equipment are HK\$17,283,000 (31 December 2023: HK\$15,504,000).

21 業務合併

於2023年11月10日，本公司與中遠海運發展(香港)有限公司就收購海寧保險經紀全部股權訂立股權轉讓協議，代價為270,980,000港元，須待股份轉讓協議所述條件達成後方告完成。海寧保險經紀為一家於香港註冊成立的有限公司，其主要業務為提供水險經紀服務。於2024年1月15日，股權轉讓協議內所述條件已達成，該收購已告完成，而海寧保險經紀已成為本公司的直接全資附屬公司。

就收購事項支付的代價及收購事項產生的商譽如下：

21 BUSINESS COMBINATION

On 10 November 2023, the Company entered into a share transfer agreement with COSCO SHIPPING Development (Hong Kong) Co., Limited in relation to the acquisition of entire 100% equity interest of Helen Insurance Brokers at a consideration of HK\$270,980,000 subject to the fulfilment of conditions as stated in the share transfer agreement. Helen Insurance Brokers is a company incorporated in Hong Kong with limited liability and its principal business is provision of marine insurance brokerage services. On 15 January 2024, the conditions as stated in the share transfer agreement were satisfied, the acquisition was completed and Helen Insurance Brokers has become a directly wholly-owned subsidiary of the Company.

Consideration paid for, and goodwill arising from, the acquisition are as follows:

		HK\$'000 千港元
以現金支付的暫定購買代價	Provisional purchase consideration paid in cash	270,980
已收購可識別資產淨值的公允價值	Fair values of identifiable net assets acquired	(174,628)
暫定商譽	Provisional goodwill	96,352

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21 業務合併(續)

已收購可識別資產及已承擔負債的
已確認金額如下：

21 BUSINESS COMBINATION (Continued)

Recognised amounts of identifiable assets acquired and
liabilities assumed are as follows:

		Fair Value 公允價值 HK\$'000 千港元
無形資產	Intangible assets	164,722
物業、機器及設備	Property, plant and equipment	142
使用權資產	Right-of-use assets	1,603
貿易及其他應收款	Trade and other receivables	23,621
流動存款以及現金及現金等價物	Current deposits and cash and cash equivalents	108,538
貿易及其他應付款	Trade and other payables	(94,168)
當期所得稅負債	Current income tax liabilities	(1,029)
租賃負債	Lease liabilities	(1,752)
遞延所得稅負債	Deferred income tax liabilities	(27,049)
總可識別資產淨額	Total identifiable net assets	174,628
		HK\$'000 千港元
收購事項現金及現金等價物流出 淨額：	Net outflow of cash and cash equivalents on acquisition:	
現金購買代價	Purchase consideration in cash	270,980
已收購現金及現金等價物	Cash and cash equivalents acquired	(108,538)
收購一家附屬公司所用的淨現金	Net cash used in acquisition of a subsidiary	162,442

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21 業務合併(續)

附註：

- (a) 所收購業務由2024年1月15日至2024年6月30日期間為本集團貢獻收入8,752,000港元及淨利潤2,293,000港元。倘收購事項於2024年1月1日發生，則中期期間之綜合備考收入及利潤將分別為1,755,250,000港元及394,271,000港元。該等金額乃使用該附屬公司之業績計算，並假設無形資產的公允價值調整自2024年1月1日起適用而扣除之額外攤銷，連同相應的稅項影響而作出調整。
- (b) 收購事項相關成本並不重大且已支銷。
- (c) 就關連人士交易披露的目的而言，向中遠海運發展(香港)有限公司支付的總代價為270,980,000港元。
- (d) 所獲取的客戶關係的公允價值為163,741,000港元。本集團確認相關遞延所得稅負債為27,017,000港元。
- (e) 於2024年6月30日，本集團尚未完成對業務合併收購的可識別資產淨值(包括無形資產)的公允價值評估。上述可識別資產淨值的相關公允價值是以暫定基準計算。
- (f) 商譽乃由於收購海寧保險經紀預期產生的成本協同效應。商譽已分配至保險顧問分部。商譽不可扣稅。

21 BUSINESS COMBINATION (Continued)

Notes:

- (a) The acquired business contributed revenues of HK\$8,752,000 and net profit of HK\$2,293,000 to the group for the period from 15 January 2024 to 30 June 2024. If the acquisition had occurred on 1 January 2024, consolidated pro-forma revenue and profit for the interim period would have been HK\$1,755,250,000 and HK\$394,271,000 respectively. These amounts have been calculated using the subsidiary's results and adjusting them for the additional amortisation that would have been charged assuming the fair value adjustments to intangible assets had been applied from 1 January 2024, together with the consequential tax effects.
- (b) Acquisition-related costs were not material and had been expensed.
- (c) For the purpose of related party transactions disclosure, total consideration paid to COSCO SHIPPING Development (Hong Kong) Co., Limited was HK\$270,980,000.
- (d) The fair value of the acquired customer relationships amounted to HK\$163,741,000. The Group recognised related deferred income tax liabilities amounting to HK\$27,017,000.
- (e) At 30 June 2024, the Group has not finalised the fair value assessments for net identifiable assets acquired (including intangible assets) from the business combination. The relevant fair values of identifiable net assets stated above are on a provisional basis.
- (f) Goodwill is attributable to cost synergies expected to arise as a result of the acquisition of Helen Insurance Brokers. Goodwill has been allocated to the Insurance brokerage segment. Goodwill is not tax deductible.

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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2024年6月30日擁有本公司約71.70%股份。本公司餘下約28.30%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 71.70% of the Company’s shares as at 30 June 2024. The remaining approximately 28.30% 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:

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	
		2024	2023
		2024年	2023年
		Note	Note
		附註	附註
		HK\$'000	HK\$'000
		千港元	千港元
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	213,029	93,054
— 相關公司	— related companies	1,925	346
— 非控制性權益	— non-controlling interests	2,313	2,734
— 一家合營企業	— a joint venture	8,566	—
銷售船舶設備及 備件予：	Sale of marine equipment and spare parts to:		
— 同系附屬公司	— fellow subsidiaries	680,878	718,482
— 相關公司	— related companies	33,459	22,512
— 合營企業	— joint ventures	5,508	348
— 一家聯營公司	— an associate	—	42
向以下公司提供船舶 貿易代理服務的佣金 收益：	Commission income in relation to the provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	29,513	22,099
— 一家合營企業	— a joint venture	4,993	—
向以下公司提供保險 顧問服務的佣金 收益：	Commission income in relation to the provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	60,858	43,410
— 相關公司	— related companies	1,069	414
— 一家控股公司	— a holding company	763	559
銷售船舶供應物及 其他產品予：	Sale of ship supplies and other products to:		
— 同系附屬公司	— fellow subsidiaries	41	6
— 一家相關公司	— a related company	—	311
— 一家聯營公司	— an associate	—	292

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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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
向以下公司提供綠色 低碳數智化解決方案的 服務費收益：	Service fee income in relation to the provision of green, low- carbon and digital intelligent solutions to:		
		(vi)	
— 同系附屬公司	— fellow subsidiaries	93	—
— 合營企業	— joint ventures	42	—
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:		
		(vii)	
— 同系附屬公司	— fellow subsidiaries	9,451	9,951
— 一家控股公司	— a holding company	26,805	27,959
源自一家同系附屬 公司的利息收益	Interest income from a fellow subsidiary	(viii)	
		5,226	2,709

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：

- (i) 向同系附屬公司、相關公司、非控制性權益及一家合營企業銷售塗料，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。
- (iv) 向同系附屬公司、相關公司及一家控股公司提供保險顧問服務之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司、一家相關公司及一家聯營公司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) 向同系附屬公司及合營公司提供綠色低碳數智化解決方案之服務費收益，均按照規管此等交易的協議所載的條款進行。
- (vii) 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。
- (viii) 利息收益源自存放於一家同系附屬公司的現金存款及以現行市場利率計算。

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

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

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22 重大關連人士交易(續)

(b) 向同系附屬公司、相關公及其他關連人士購買貨品及服務

22 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended 30 June	
		截至6月30日止六個月	
		2024	2023
		2024年	2023年
		Note	Note
		附註	附註
		HK\$'000	HK\$'000
		千港元	千港元
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) 14,376	11,477
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) 3,483	858
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) 4,694	1,896
向以下人士購買原材料：	Purchase of raw materials from:		
— 非控制性權益	— non-controlling interests	1,706	667
— 一家合營企業	— a joint venture	10,833	4,330
向一家同系附屬公司購買船舶備件	Purchase of marine spare parts from a fellow subsidiary	(iv) 4,448	—
向同系附屬公司支付運輸費用	Transportation costs paid to fellow subsidiaries	(v) 1,220	—
向非控制性權益支付技術使用費	Technology usage fee paid to non-controlling interests	(vi) 860	823
向同系附屬公司支付服務費	Service fees paid to fellow subsidiaries	(vii) 10,033	3,971

22 重大關連人士交易(續)**(b) 向同系附屬公司、相關公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) 向一家同系附屬公司、非控制性權益及一家合營企業購買原材料及船舶備件，乃按照規管此等交易的協議所載的條款進行。
- (v) 向同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vi) 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。
- (vii) 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。

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 and marine spare parts from a fellow subsidiary, non-controlling interests and a joint venture was conducted on terms as set out in the agreements governing these transactions.
- (v) Transportation costs paid to fellow subsidiaries were based on terms as set out in the agreements governing these transactions.
- (vi) 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.
- (vii) 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.

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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	
		2024	2023
		2024年	2023年
		HK\$'000	HK\$'000
		千港元	千港元
薪金及其他短期福利	Salaries and other short-term benefits	3,340	2,519

(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	31 December
		2024	2023
		2024年	2023年
		6月30日	12月31日
		HK\$'000	HK\$'000
		千港元	千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	530,081	231,678
應收相關公司款	Receivables from related companies	41,340	26,912
應收合營企業款	Receivables from joint ventures	8,540	5,414
應收一家聯營公司款	Receivables from an associate	65	—
應收非控制性權益款	Receivables from non-controlling interests	830	875
應付直接控股公司款	Payables to immediate holding company	(450)	(9,278)
應付同系附屬公司款	Payables to fellow subsidiaries	(234,032)	(216,192)
應付相關公司款	Payables to related companies	(10,301)	(15,393)
應付合營企業款	Payables to joint ventures	(13,834)	(11,545)
應付聯營公司款	Payables to associates	(604)	(2)
應付非控制性權益款	Payables to non-controlling interests	(4,190)	(2,681)

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.

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

		30 June 2024 6月30日 HK\$'000 千港元	31 December 2023 2023年 12月31日 HK\$'000 千港元
流動	Current	781,452	753,028

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

本公司股票期權激勵計劃於2020年4月9日的股東特別大會上獲股東採納（「股票期權激勵計劃」）。

於2024年1月1日至2024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

The Company's share option incentive scheme has been adopted by the Shareholders at the special general meeting on 9 April 2020 (the "Share Option Incentive Scheme").

Details of the movements of the share options granted under the Share Option Incentive Scheme during the period from 1 January 2024 to 30 June 2024 (the "Period") are set out below:

Category	Exercise Price (HK\$)	Outstanding as at 1 January 2024	Granted during the Period	Category changed during the Period	Exercised during the Period	Lapsed during the Period	Cancelled during the Period	Date of grant	Outstanding as at 30 June 2024	Approximate percentage of total number of issued Shares as at 30 June 2024 佔2024年6月30日已發行股份總數的概約百分比	Exercisable period	Notes
類別	行使價 (港元)	於2024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	授予日	於2024年6月30日尚未行使		行使期	附註
Director												
董事												
Ms. Meng Xin 孟昕女士	2.26	156,510	—	—	—	(156,510)	—	28/4/2020	—	—	28/04/2023–27/04/2024	1, 4, 5
	2.26	156,980	—	—	—	—	—	28/4/2020	156,980	0.01%	28/04/2024–27/04/2026	1, 4, 6
		313,490	—	—	—	(156,510)	—		156,980			
Continuous contract employees of the Group and others	2.26	6,486,840	—	—	—	(6,486,840)	—	28/4/2020	—	—	28/04/2023–27/04/2024	1, 4, 5
本集團持續合約僱員及其他	2.26	6,506,320	—	—	—	—	—	28/4/2020	6,506,320	0.44%	28/04/2024–27/04/2026	1, 4, 6
	2.184	699,300	—	—	—	—	—	6/10/2020	699,300	0.05%	06/10/2023–05/10/2024	2, 4, 6
	2.184	701,400	—	—	—	—	—	6/10/2020	701,400	0.05%	06/10/2024–05/10/2026	2, 4, 6
	2.72	456,210	—	—	—	(456,210)	—	7/4/2021	—	—	07/04/2023–06/04/2024	3, 4, 5
	2.72	456,210	—	—	—	—	—	7/4/2021	456,210	0.03%	07/04/2024–06/04/2025	3, 4, 6
	2.72	457,580	—	—	—	—	—	7/4/2021	457,580	0.03%	07/04/2025–06/04/2027	3, 4, 6
		16,077,350	—	—	—	(7,099,560)	—		8,977,790			

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。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2022年4月28日歸屬；(b) 33.3%股票期權於2023年4月28日歸屬；(c) 33.4%股票期權於2024年4月28日歸屬。
- 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。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2023年10月6日歸屬；(b) 33.3%股票期權於2024年10月6日歸屬；(c) 33.4%股票期權於2024年10月6日歸屬。
- 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。待相關歸屬條件達成後，股票期權將在各自的限制期結束後分批歸屬，即(a) 33.3%股票期權於2023年4月7日歸屬；(b) 33.3%股票期權於2024年4月7日歸屬；(c) 33.4%股票期權於2025年4月7日歸屬。
- 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准行使，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第24個月(滿兩週年)後的首個交易日起至各授予日起第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第36個月(滿三週年)後的首個交易日起至各授予日起第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第48個月(滿四週年)後的首個交易日起至各授予日起第72個月的最後一個交易日當日止可行使。
- 5 該等股票期權已因各自的可行使期屆滿而失效。
- 6 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。
- 7 期內，概無根據股票期權激勵計劃獲行使任何股票期權。
- 8 除上述披露者外，期內，概無根據股票期權激勵計劃失效或註銷任何股票期權。

Notes:

- 1 The share options were granted on 28 April 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.26 per Share. Subject to the fulfilment of the relevant vesting conditions, share option will be vested in batches after the expiry of the respective restriction period, i.e. (a) 33.3% of the share options be vested on 28 April 2022; (b) 33.3% of the share options be vested on 28 April 2023; (c) 33.4% of the share options be vested on 28 April 2024.
- 2 The share options were granted on 6 October 2020 under the Share Option Incentive Scheme at an exercise price of HK\$2.184 per Share. Subject to the fulfilment of the relevant vesting conditions, share option will be vested in batches after the expiry of the respective restriction period, i.e. (a) 33.3% of the share options be vested on 6 October 2022; (b) 33.3% of the share options be vested on 6 October 2023; (c) 33.4% of the share options be vested on 6 October 2024.
- 3 The share options were granted on 7 April 2021 under the Share Option Incentive Scheme at an exercise price of HK\$2.72 per Share. Subject to the fulfilment of the relevant vesting conditions, share option will be vested in batches after the expiry of the respective restriction period, i.e. (a) 33.3% of the share options be vested on 7 April 2023; (b) 33.3% of the share options be vested on 7 April 2024; (c) 33.4% of the share options be vested on 7 April 2025.
- 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 were lapsed due to expiry of respective exercisable periods.
- 6 These share options represent personal interests held by the participant(s) as beneficial owner(s).
- 7 During the Period, no share option was exercised under the Share Option Incentive Scheme.
- 8 Save as disclosed above, no share option was lapsed or cancelled under the Share Option Incentive Scheme during the Period.

OTHER INFORMATION

其他資料

9 期內授予之股票期權之公允價值按「二項式」期權定價模式估算，有關公允價值及該模式的主要參數如下：

9 The fair values of the share options granted during the Period are estimated based on the Binomial Option Pricing Model, and such fair values and significant inputs into the model are as follows:

	Fair value of share options (HK\$) 股票期權的公允價值 (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允價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允價值為開支。股票期權之公允價值於授予日計量。

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.

10 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。

10 The closing price of the Share immediately before the dates on which the share options were granted on 28 April 2020, 6 October 2020 and 7 April 2021 were HK\$2.26, HK\$2.18 and HK\$2.69 respectively.

11 截至2024年6月30日止六個月(包括期初及期末)，概無根據股票期權激勵計劃進一步授予任何股票期權。

11 Throughout the six months ended 30 June 2024 (including the beginning and the end of the Period), there was no further share option available for grant under the Share Option Incentive Scheme.

12 於2024年1月1日，根據股票期權激勵計劃可發行的股份總數為16,077,350股股份，佔截至2024年6月30日止六個月已發行股份的加權平均數約1.097%。其中，因各自行使期屆滿而失效的股票期權為7,099,560份，未來可行使的股票期權為8,977,790份，分別佔期內已發行股份加權平均數的0.48%及0.61%。

12 As at 1 January 2024, the total number of shares which may be issued under the Share Option Incentive Scheme was 16,077,350 Shares, representing approximately 1.097% of the weighted average number of the Shares in issue during the six months ended 30 June 2024. Among them, 7,099,560 share options were lapsed due to the expiry of respective exercisable periods and 8,977,790 share options would be exercisable in the future, representing 0.48% and 0.61% of the weighted average number of the Shares in issue during the Period, respectively.

董事的證券權益

於2024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C3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 2024, 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 C3 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

2. 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. Kwong Che Keung, Gordon 鄺志強先生	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2024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。

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 2024.

主要股東

於2024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 2024, 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 percentage of total number of 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	71.70%
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	71.70%
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	71.70%

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。

Note:

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

* for identification purposes only

OTHER INFORMATION 其他資料

除上文披露者外，於2024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。

購買、出售或贖回上市證券

於截至2024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。

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：

執行董事孟昕女士，以及獨立非執行董事徐耀華先生、蔣小明先生及鄭志強先生各自於2024年5月31日與本公司訂立委任聘書，任期自2024年5月31日開始至本公司2026年股東週年大會結束為止。上述各委任聘書可於任何一方給予一個月的事先書面通知或雙方同意的其他較短通知期終止。

陳冬先生退任本公司非執行董事及不再擔任風險管理委員會成員，自2024年5月31日起生效。馬向輝先生獲委任為非執行董事及本公司風險管理委員會成員，自2024年6月26日起生效。

Save as disclosed above, as at 30 June 2024, 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.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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 2024.

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:

Ms. Meng Xin, the Executive Director, and each of Mr. Tsui Yiu Wa, Alec, Mr. Jiang, Simon X. and Mr. Kwong Che Keung, Gordon, the Independent Non-executive Director, has entered into a letter of appointment with the Company on 31 May 2024 for a term commencing from 31 May 2024 to the conclusion of the 2026 annual general meeting of the Company. Each of above letters of appointment is subject to termination by either party giving one month's prior notice in writing or such other shorter notice period as may be agreed by both parties.

Mr. Chen Dong retired as a Non-executive Director and ceased as a member of the Risk Management Committee of the Company with effect from 31 May 2024. Mr. Ma Xianghui was appointed as a Non-executive Director and as a member of the Risk Management Committee of the Company with effect from 26 June 2024.

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。透過董事會有效適時披露資料，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2024年6月30日止六個月內一直遵守上市規則附錄C1第二部分所載企業管治守則（「企業管治守則」）內的守則條文，惟(A)主席朱昌宇先生及時任非執行董事陳冬先生因其他公務安排而未能出席於2024年5月31日舉行之本公司股東週年大會（「股東週年大會」），分別與企業管治守則F.2.2及C.1.6的守則條文有所偏離；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，與企業管治守則C.2.1的守則條文有所偏離。就偏離企業管治守則F.2.2及C.1.6的守則條文，儘管朱昌宇先生及陳冬先生未能出席股東週年大會，然而執行董事孟昕女士及其他相關委員會主席出席股東週年大會。股東週年大會上出席的董事會成員回答股東提問，以確保與股東有效溝通。就偏離企業管治守則C.2.1的守則條文，儘管本公司主席與董事總經理由同一人士擔任，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，以本公司的裨益和最佳利益行事；(ii)權力權限的平衡是由董事會的運作來確保；及(iii)本公司的整體戰略及其他主要業務，財務和運營政策乃透過於董事會和高級管理層層面進行詳細討論後共同制定，故董事會主席和董事總經理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。除以上所述，並無其他事項與企業管治守則有所偏離。在遵守相關法規的要求下，本公司致力持續按最佳應用標準檢視及提高本公司的企業管治水平。

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") set out in Part 2 of Appendix C1 to the Listing Rules during the six months ended 30 June 2024, except that (A) Mr. Zhu Changyu, the Chairman and Mr. Chen Dong, the then Non-executive Director were unable to attend the annual general meeting of the Company held on 31 May 2024 ("AGM") due to other business engagement, which deviated from the code provisions F.2.2 and C.1.6 of the CG Code respectively and (B) the roles of Chairman and Managing Director are currently performed by the same individual, Mr. Zhu Changyu, which deviated from the code provision C.2.1 of the CG Code. Regarding the deviation from code provisions F.2.2 and C.1.6 of the CG Code, despite the absence of Mr. Zhu Changyu and Mr. Chen Dong at the AGM, Ms. Meng Xin, an Executive Director and the chairmen of the other relevant committees attended the AGM. Those Board members presented at the AGM were available to answer questions from Shareholders to ensure an effective communication with the Shareholders. Regarding the deviation from code provision C.2.1 of the CG Code, although the roles of the Chairman and the Managing Director of the Company are performed by the same individual, the Board believes that the roles of Chairman of the Board 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 the Directors are aware of and undertake to fulfil 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 strategy and other key business, financial and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management of the Company. Save as mentioned above, there is no other matter deviated from the CG Code. In addition to complying with applicable statutory requirements, the Company aims to continually review and enhance its corporate governance practices in light of best practices.

OTHER INFORMATION

其他資料

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監管本公司的財務匯報；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。獨立外聘核數師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」審閱本集團截至2024年6月30日止六個月的未經審計簡明綜合中期財務資料。審核委員會已審閱未經審計簡明綜合中期財務資料及本公司2024年中期報告。

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C3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」）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2024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，2024年8月23日

The audit committee of the Company (the “Audit Committee”) comprised of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The main duties of the Audit Committee include reviewing the accounting policies and overseeing the Company’s financial reporting; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting, the 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 independent external auditor has reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30 June 2024 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. The Audit Committee has reviewed the Unaudited Condensed Consolidated Interim Financial Information and the 2024 interim report of the Company.

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the “Securities Code”) no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of the Listed Issuers (the “Model Code”) set out in Appendix C3 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 2024, 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, 23 August 2024



中遠海運國際(香港)有限公司

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

(於百慕達註冊成立的有限公司)
(Incorporated in Bermuda with limited liability)

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