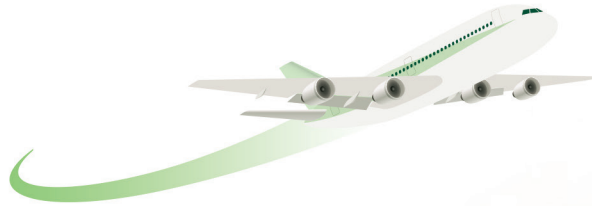




CWT International Limited

Stock Code 股份代號: 521



INTERIM REPORT 2022 中期報告



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DEFINITIONS

釋義

In this interim report, the following expressions shall have the following meanings unless the context requires otherwise: 於本中期報告內，除文義另有所指外，下列詞語具有以下涵義：

“2012 Scheme” [二零一二年計劃]	the share option scheme adopted by the Company on 29 May 2012 本公司於二零一二年五月二十九日採納之購股權計劃
“Articles” [細則]	the articles of association of the Company 本公司之組織章程細則
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會轄下之審核委員會
“Board” [董事會]	the board of Directors 董事會
“CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” [主席]	the chairman of the Board 董事會之主席
“Chief Executive Officer” [行政總裁]	the chief executive officer of the Company 本公司之行政總裁
“Companies Ordinance” [公司條例]	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” [本公司]	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一家於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary” [公司秘書]	the company secretary of the Company 本公司之公司秘書
“connected person(s)” [關連人士]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“COVID-19” [COVID-19]	the 2019 Novel Coronavirus 2019新型冠狀病毒
“CWT SG” [CWT SG]	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司

DEFINITIONS 釋義

“CWT SG Group” 「CWT SG集團」	CWT SG and its subsidiaries CWT SG及其附屬公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” 「海航集團」	HNA Group Co., Ltd.*, an indirect Shareholder 海航集團有限公司，一名間接股東
“HNA Group (International)” 「海航集團(國際)」	HNA Group (International) Company Limited 海航集團(國際)有限公司
“HNA Tourism” 「海航旅業」	HNA Tourism International (Hong Kong) Co., Limited 海航旅業國際(香港)有限公司
“HNA Trust Management” 「海航信管」	Hainan HNA No. 2 Trust Management Service Co., Ltd.*, an indirect controlling Shareholder 海南海航二號信管服務有限公司，一名間接控股股東
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” 「香港海航」	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Non- executive Director(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事
“Investment Committee” 「投資委員會」	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則

DEFINITIONS

釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“Nomination Policy” 「提名政策」	the nomination policy of the Company adopted in March 2019 本公司於二零一九年三月採納之提名政策
“Non-executive Director(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“PRC” 「中國」	the People’s Republic of China, which for the purposes of this interim report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本中期報告而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 3 September 2020 entered into between the Company and HNA Group (International). On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism 本公司與海航集團(國際)所訂立日期為二零二零年九月三日之承兌票據。於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“Restructuring Plan” 「該重整計劃」	Reorganisation Plan of the Substantive Merger and Reorganisation for 321 Companies of HNA Group 《海航集團等三百二十一家公司實質合併重整案重整計劃》
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股
“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司

DEFINITIONS 釋義

“subsidiary(ies)” [附屬公司]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Trust” [該信託]	HNA Group Bankruptcy Reorganisation Specialised Service Trust*, which holds 100% of shares of HNA Trust Management 海航集團破產重整專項服務信託，其持有海航信管100%之股權
“Euro” [歐元]	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
“HK\$” [港幣]	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“US\$” [美元]	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“%” [%]	per cent or percentage 百分比

* For identification purpose only

* 僅供識別

CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Wang Kan (*Chairman and Chief Executive Officer*)
Zhao Quan
Peng Biao
Yan Shen

Independent Non-executive Directors

Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)
Peng Biao
Yan Shen

INVESTMENT COMMITTEE

Wang Kan (*Chairman*)
Peng Biao
Yan Shen
Leung Shun Sang, Tony
Liem Chi Kit, Kevin

NOMINATION COMMITTEE

Wang Kan (*Chairman*)
Leung Shun Sang, Tony
Liem Chi Kit, Kevin
Lam Kin Fung, Jeffrey

REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)
Wang Kan
Leung Shun Sang, Tony
Lam Kin Fung, Jeffrey

董事會

執行董事

王侃(*主席兼行政總裁*)
趙權
彭彪
顏伸

獨立非執行董事

梁順生
林子傑
林健鋒

審核委員會

林子傑(*主席*)
梁順生
林健鋒

執行委員會

王侃(*主席*)
彭彪
顏伸

投資委員會

王侃(*主席*)
彭彪
顏伸
梁順生
林子傑

提名委員會

王侃(*主席*)
梁順生
林子傑
林健鋒

薪酬委員會

林子傑(*主席*)
王侃
梁順生
林健鋒

COMPANY SECRETARY

Lau Lap Ngai

公司秘書

劉立毅

AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

LEGAL ADVISER AS TO HONG KONG LAW

Jingtian & Gongcheng LLP

有關香港法律的法律顧問

競天公誠律師事務所有限法律責任合夥

SHARE REGISTRAR

Tricor Tengis Limited

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

股份過戶登記處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

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The Gateway, Harbour City
Kowloon
Hong Kong

註冊辦事處

香港
九龍尖沙咀
海港城港威大廈
二座11樓1101-3 & 12室

STOCK CODE

521

股份代號

521

WEBSITE

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網址

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INTERIM RESULTS

The Board of CWT International Limited is pleased to report the unaudited consolidated interim results of the Group for the six months ended 30 June 2022. These interim results have been reviewed by the Audit Committee and the Company's auditor.

中期業績

CWT International Limited之董事會欣然呈報本集團截至二零二二年六月三十日止六個月之未經審核綜合中期業績。此等中期業績已經由審核委員會及本公司核數師審閱。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月		
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	
		NOTES 附註		
Revenue	收入	4	22,348,157	25,908,923
Cost of sales	銷售成本		(21,417,055)	(24,982,653)
Gross profit	毛利		931,102	926,270
Other income	其他收入		46,274	54,008
Other net gain/(loss)	其他收益/(虧損)淨額	5	155	(7,239)
Selling and distribution costs	銷售及分銷費用		(222,845)	(196,619)
Administrative expenses	行政開支		(381,620)	(421,508)
Finance costs	融資成本	6	(164,823)	(155,901)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(除稅後)		30,022	17,871
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(除稅後)		4,082	1,743
Profit before taxation	除稅前溢利	7	242,347	218,625
Income tax	所得稅	8	(70,139)	(60,446)
Profit for the period	期間溢利		172,208	158,179

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Other comprehensive income:	其他全面收益：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Defined benefit plan remeasurements	重估界定福利計劃	33,245	10,192
Tax on other comprehensive income	其他全面收益稅項	(3,953)	(1,211)
		29,292	8,981
Items that are or may be reclassified subsequently to profit or loss:	其後已經或可能重新分類至損益之項目：		
Fair value changes on equity securities measured at fair value through other comprehensive income	按公允價值計入其他全面收益計量之股本證券之公允價值變動	(75)	-
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	(113,304)	(41,139)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	(86)	1,146
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	6,452	842
		(107,013)	(39,151)
Other comprehensive income for the period	期間其他全面收益	(77,721)	(30,170)
Total comprehensive income for the period	期間全面收益總額	94,487	128,009

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		NOTE 附註	
Profit for the period attributable to:	以下人士應佔期間溢利：		
Owners of the Company	本公司擁有人	127,048	134,227
Non-controlling interests	非控股權益	45,160	23,952
Profit for the period	期間溢利	172,208	158,179
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the Company	本公司擁有人	61,673	105,355
Non-controlling interests	非控股權益	32,814	22,654
Total comprehensive income for the period	期間全面收益總額	94,487	128,009
EARNINGS PER SHARE	每股盈利		
Basic and diluted (HK cents)	基本及攤薄(港仙)	10	
		1.11	1.18

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2022 – unaudited 於二零二二年六月三十日 – 未經審核

		NOTES 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	3,474,745	3,655,490
Right-of-use assets	使用權資產		2,678,364	2,847,093
Intangible assets	無形資產		168,029	184,349
Interest in associates	於聯營公司權益		235,902	241,897
Interest in joint ventures	於合營企業權益		224,346	235,322
Other financial assets	其他金融資產		204,039	213,170
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		24,982	56,904
Other non-current assets	其他非流動資產		18,701	18,532
Derivative financial instruments	衍生金融工具		100,028	42,878
Deferred tax assets	遞延稅項資產		37,140	38,926
			7,166,276	7,534,561
Current assets	流動資產			
Other financial assets	其他金融資產		1,407,397	2,358
Inventories	存貨	12	3,250,758	2,584,199
Trade receivables	應收貿易賬項	13	2,729,491	3,361,786
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項		9,139,457	9,249,134
Contract assets	合約資產		119,175	147,519
Warrantable LME commodities	有擔保之LME商品		-	66,456
Derivative financial instruments	衍生金融工具		1,084,031	431,944
Tax recoverable	可收回稅項		28,904	14,983
Pledged bank deposits	已抵押銀行存款		23,864	24,797
Cash and cash equivalents	現金及現金等值項目	14	1,466,530	1,517,145
			19,249,607	17,400,321
Current liabilities	流動負債			
Contract liabilities	合約負債		164,254	178,669
Trade and other payables	應付貿易賬項及其他應付款項	15	12,243,130	10,736,856
Loans and borrowings	貸款及借款	16	3,612,287	4,446,626
Lease liabilities	租賃負債		364,767	363,147
Derivative financial instruments	衍生金融工具		703,953	389,558
Current tax payable	應付當期稅項		84,051	86,005
			17,172,442	16,200,861
Net current assets	流動資產淨值		2,077,165	1,199,460
Total assets less current liabilities	總資產減流動負債		9,243,441	8,734,021

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 30 June 2022 – unaudited 於二零二二年六月三十日 – 未經審核

		NOTES 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Trade and other payables	應付貿易賬項及其他應付款項	15	21,887	22,196
Loans and borrowings	貸款及借款	16	1,593,229	969,275
Lease liabilities	租賃負債		2,503,589	2,671,395
Derivative financial instruments	衍生金融工具		62,407	33,682
Defined benefit obligations	界定福利承擔		15,141	50,225
Deferred tax liabilities	遞延稅項負債		248,821	263,939
			4,445,074	4,010,712
Net assets	資產淨值		4,798,367	4,723,309
Capital and reserves	股本及儲備			
Share capital	股本	17	4,731,480	4,731,480
Reserves	儲備		(134,685)	(193,619)
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,596,795	4,537,861
Non-controlling interests	非控股權益		201,572	185,448
Total equity	總權益		4,798,367	4,723,309

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

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

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests 非控股權益		Total 合計
		Share capital 股本	Fair value reserve 公允價值儲備	Capital reserve 資本儲備	Translation reserve 匯兌儲備	Hedging reserve 對沖儲備	Statutory reserve 法定儲備	Accumulated losses 累計虧損	Perpetual capital instrument 永久資本工具	Sub-total 小計	Attributable to non-controlling interests 非控股權益	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Balance at 1 January 2021	於二零二一年一月一日之結餘	4,731,480	(82)	2,242	(44,415)	(1,215)	7,367	(2,147,119)	1,819,390	4,367,648	130,710	4,498,358
Profit for the period	期間溢利	-	-	-	-	-	-	134,227	-	134,227	23,952	158,179
Other comprehensive income	其他全面收益											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	10,192	-	10,192	-	10,192
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	(1,211)	-	(1,211)	-	(1,211)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(39,715)	-	(126)	-	-	(39,841)	(1,298)	(41,139)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	1,146	-	-	-	1,146	-	1,146
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	842	-	-	-	-	842	-	842
Total other comprehensive income	其他全面收益總額	-	-	-	(38,873)	1,146	(126)	8,981	-	(28,872)	(1,298)	(30,170)
Total comprehensive income for the period	期間全面收益總額	-	-	-	(38,873)	1,146	(126)	143,208	-	105,355	22,654	128,009
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(13,554)	(13,554)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	308	(308)	-	-	-	-
Changes in non-controlling interests	非控股權益變動	-	-	-	-	-	-	-	-	-	(1,211)	(1,211)
		-	-	-	-	-	308	(308)	-	-	(14,765)	(14,765)
Balance at 30 June 2021	於二零二一年六月三十日之結餘	4,731,480	(82)	2,242	(83,288)	(69)	7,549	(2,004,219)	1,819,390	4,473,003	138,599	4,611,602

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

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

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
		Share capital	Fair value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	非控股權益應佔	合計
		股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	資本工具	小計	應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Balance at 1 January 2022	於二零二二年一月一日之結餘	4,731,480	(81)	2,215	(90,538)	774	9,333	(1,934,712)	1,819,390	4,537,861	185,448	4,723,309
Profit for the period	期間溢利	-	-	-	-	-	-	127,048	-	127,048	45,160	172,208
Other comprehensive income	其他全面收益											
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	33,245	-	33,245	-	33,245
Tax on other comprehensive income	其他全面收益稅項	-	-	-	-	-	-	(3,953)	-	(3,953)	-	(3,953)
Fair value changes on equity securities measured at fair value through other comprehensive income	按公允價值計入其他全面收益計量之股本證券之公允價值變動	-	(69)	-	-	-	-	-	-	(69)	(6)	(75)
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	3	(11)	(100,732)	-	(224)	-	-	(100,964)	(12,340)	(113,304)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	(86)	-	-	-	(86)	-	(86)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	-	1,599	4,853	-	-	-	6,452	-	6,452
Total other comprehensive income	其他全面收益總額	-	(66)	(11)	(99,133)	4,767	(224)	29,292	-	(65,375)	(12,346)	(77,721)
Total comprehensive income for the period	期間全面收益總額	-	(66)	(11)	(99,133)	4,767	(224)	156,340	-	61,673	32,814	94,487
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	(26,345)	(26,345)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	根據海外實體之法定規定轉移至法定儲備	-	-	-	-	-	974	(974)	-	-	-	-
Acquisition of subsidiary with non-controlling interests	收購具非控股權益的附屬公司	-	-	-	(2,739)	-	-	-	-	(2,739)	9,655	6,916
		-	-	-	(2,739)	-	974	(974)	-	(2,739)	(16,690)	(19,429)
Balance at 30 June 2022	於二零二二年六月三十日之結餘	4,731,480	(147)	2,204	(192,410)	5,541	10,083	(1,779,346)	1,819,390	4,596,795	201,572	4,798,367

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		NOTES 附註	
OPERATING ACTIVITIES			
Cash generated from operations	經營活動 經營業務所得之現金		657,192
Changes in working capital	營運資金變動	14(b)	(1,515,285)
Interest paid	已付利息		(126,573)
Overseas income tax paid	已付海外所得稅		(48,875)
NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES			(1,033,541)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment	投資活動 購置物業、廠房及設備		(20,494)
Purchase of other financial assets	購置其他金融資產	14(b)	-
Net proceeds from disposal of other financial assets	出售其他金融資產之 所得款項淨額	14(b)	1,018,000
Acquisition of subsidiary with non-controlling interests, net of cash acquired	收購具有非控股權益的 附屬公司，扣除所收購 現金		-
Interest received	已收利息		16,390
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額		12,007
Other cash flows arising from investing activities	投資活動產生之其他現金流量		4,697
NET CASH (USED IN)/GENERATED FROM INVESTING ACTIVITIES			1,030,600
FINANCING ACTIVITIES			
Net repayment of revolving trading facilities	融資活動 償還循環貿易融資淨額	14(b)	(27,711)
Net repayment of other borrowings	償還其他借款淨額		(13,823)
Loan from non-controlling interests	來自非控股權益之貸款		93,004
Capital element of lease payment	租賃付款之資本部份		(197,307)
Other cash flows arising from financing activities	融資活動產生之其他現金流量		(14,765)
NET CASH USED IN FINANCING ACTIVITIES			(160,602)

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

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

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
		NOTE 附註	
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目減少淨額		(16,007) (163,543)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初之現金及現金等值項目		1,504,833 1,242,619
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外幣匯率變動之影響		(25,222) (18,869)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末之現金及現金等值項目		1,463,604 1,060,207
Represent by:	即：		
Cash and cash equivalents	現金及現金等值項目	14	1,466,530 1,066,057
Bank overdraft	銀行透支		(2,926) (5,850)
			1,463,604 1,060,207

The notes on pages 17 to 48 form part of this interim financial report.

第17至48頁之附註構成本中期財務報告之一部份。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of the Stock Exchange. Hong Kong HNA, a company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Trust Management, a limited liability company incorporated in the PRC, is the intermediate parent of the Company. The Trust, a trust registered in the PRC, is the ultimate controlling party of the Company. Neither of them produces financial statements available for public use.

2. BASIS OF PREPARATION

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Listing Rules including compliance with Hong Kong Accounting Standard (“HKAS”) 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). It was authorised for issue on 29 August 2022.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2021 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2022 annual financial statements. Details of any changes in accounting policies are set out in Note 3.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在聯交所主板上市。香港海航（於香港註冊成立之有限公司）乃本公司之直接母公司。海航信管為一間於中國註冊成立之有限公司，乃本公司之中間母公司。該信託為一間於中國註冊之信託，乃本公司之最終控制方。彼等概無編製可供公眾使用的財務報表。

2. 編製基準

本中期財務報告乃按照上市規則之適用披露條文，包括符合香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號中期財務報告的規定而編製。本中期財務報告於二零二二年八月二十九日獲授權刊發。

除預期將於二零二二年度財務報表反映之會計政策變動外，中期財務報告已按照與二零二一年度財務報表內採納之相同會計政策編製。會計政策變動詳情載於附註3。

遵照香港會計準則第34號編製中期財務報告須管理層作出判斷、估計及假設，該等判斷、估計及假設影響政策應用，以及按年初至今基準呈報資產及負債、收入及支出之金額。實際結果有可能與該等估計有差異。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

未經審核中期財務報告附註

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

2. BASIS OF PREPARATION (continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”).

The financial information relating to the financial year ended 31 December 2021 that is included in the interim financial report as comparative information does not constitute the Company’s statutory annual consolidated financial statements for that financial year but is derived from those financial statements. Further information relating to these statutory financial statements disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the financial statements for the year ended 31 December 2021 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance.

The Company’s auditor has reported on those financial statements. The auditor’s report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under section 406(2), 407(2) or (3) of the Companies Ordinance.

3. CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRSs issued by the HKICPA to this interim financial report for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

2. 編製基準(續)

本中期財務報告載有簡明綜合財務報表及經選定說明附註。附註包括事件及交易之解釋，有助了解自二零二一年度財務報表以來，本集團財務狀況及表現之變動。簡明綜合中期財務報表及其附註並不包括根據香港財務報告準則(「香港財務報告準則」)編製之財務報表全文所需全部資料。

中期財務報告所載作為比較資料之截至二零二一年十二月三十一日止財政年度之財務資料並不構成本公司於該財政年度之法定年度綜合財務報表，惟來自該等財務報表。根據公司條例第436條披露有關該等法定財務報表之進一步資料如下：

本公司已根據公司條例第662(3)條及附表6第3部之要求向公司註冊處處長呈交截至二零二一年十二月三十一日止年度之財務報表。

本公司之核數師已就該等財務報表作出報告。核數師報告並無保留意見；並無載有核數師在不對其報告出具保留意見之情況下，以強調的方式提請注意的任何事項；且並無載有根據公司條例第406(2)、407(2)或(3)條作出之陳述。

3. 會計政策變動

本集團已於本會計期間的本中期財務報告應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港會計準則第16號(修訂本)，物業、機器及設備：作擬定用途前之所得款項
- 香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損性合約－履行合約之成本

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

3. CHANGES IN ACCOUNTING POLICIES

(continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use

The amendments prohibit an entity from deducting the proceeds from selling items produced before that asset is available for use from the cost of an item of property, plant and equipment. Instead, the sales proceeds and the related costs should be included in profit or loss. The amendments do not have a material impact on the financial statements as the Group does not sell items produced before an item of property, plant and equipment is available for use.

Amendments to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

Previously, the Group included only incremental costs when determining whether a contract was onerous. In accordance with the transitional provisions, the Group has applied the new accounting policy to contracts for which it has not yet fulfilled all its obligations at 1 January 2022, and has concluded that none of them is onerous.

3. 會計政策變動(續)

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報表準則之影響論述如下：

香港會計準則第16號(修訂本)，物業、機器及設備：作擬定用途前之所得款項

該修訂本禁止實體從物業、廠房及設備項目之成本扣除該資產在可供使用之前出售其所生產之項目之所得款項。相反，銷售所得款項及相關成本應計入損益。由於本集團在物業、廠房及設備項目可供使用之前並無出售其所生產之項目，該修訂對財務報表並無重大影響。

香港會計準則第37號(修訂本)，撥備、或然負債及或然資產：虧損性合約 – 履行合約之成本

該修訂澄清，就評估合約是否屬虧損性而言，履行合約之成本包括履行該合約之增量成本及與履行合約直接相關之其他成本之分配。

過往，本集團於釐定合約是否屬虧損性合約時僅計入增量成本。根據過渡條文，本集團已就於二零二二年一月一日尚未履行其所有責任之合約應用新會計政策，並認為該等合約概不屬虧損性合約。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers within the scope of HKFRS 15.

Disaggregation of revenue from contracts with customers by major products and service lines and geographical location of customers is as follows:

4. 收入及分部報告

(a) 收入之劃分

本集團業務及主要收入來源為上一年度財務報表所述者。本集團之收入產生自於香港財務報告準則第15號範圍內與客戶之合約。

按主要產品及服務線及客戶所在地區劃分之客戶合約收入如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Disaggregated by major products and service lines	按主要產品及服務線劃分		
Freight services	運輸服務	3,357,929	2,538,928
Logistics services	物流服務	802,767	862,432
Commodity trading	商品貿易	17,396,028	21,840,527
Equipment and facility maintenance services	設備及設施保養服務	312,188	315,780
Design-and-build	設計與建造	2,968	2,346
Broking services	經紀服務	315,631	283,715
Others	其他	160,646	65,195
		22,348,157	25,908,923

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

4. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

4. 收入及分部報告(續)

(a) 收入之劃分(續)

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Disaggregated by geographical location of customers	按客戶所在地區劃分		
PRC	中國	14,218,067	17,038,174
Singapore	新加坡	4,590,332	4,367,006
Korea	韓國	651,438	667,361
Hong Kong Special Administrative Region of PRC	中國香港特別行政區	36,999	1,052,485
Other Asia Pacific jurisdictions	其他亞太司法權區	1,497,324	1,733,699
Europe	歐洲	1,007,878	726,159
North America	北美洲	180,145	185,909
Africa Continent	非洲大陸	121,556	136,983
South America	南美洲	44,418	1,147
		22,348,157	25,908,923

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」，即本集團最高級行政管理人員)呈報之資料，集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部匯報資料之方式貫徹一致。

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4. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipments, supply and installation of engineering products, property management, and design-and-build for logistic properties.

Financial services

This reportable segment includes structured trading of commodities, provision of financial brokerage services and assets management services.

4. 收入及分部報告(續)

(a) 收入之劃分(續)

物流服務

該可呈報分部包括倉儲、運輸、貨運及貨物拼裝、供應鏈管理服務。

商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之基本金屬有色精礦之實物貿易及供應鏈管理。

工程服務

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

金融服務

該可呈報分部包括商品結構性貿易、提供金融經紀服務及資產管理服務。

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4. REVENUE AND SEGMENT REPORTING

(continued)

(a) Disaggregation of revenue (continued)

Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

The measure used for reportable segment profit/(loss) is profit/(loss) before taxation.

4. 收入及分部報告(續)

(a) 收入之劃分(續)

分部業績、資產及負債

為評估分部表現及於分部間調配資源，本集團最高級行政管理人員按以下基準監察各可呈報分部之業績、資產及負債：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收入及開支乃參考可呈報分部所產生之銷售及開支或自該等分部應佔資產之折舊或攤銷產生之銷售及開支分配至該等分部。分部溢利包括自本集團聯營公司及合營企業活動所產生之本集團分佔溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

可呈報分部溢利／(虧損)所用之計量為除稅前溢利／(虧損)。

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

4. REVENUE AND SEGMENT REPORTING

(continued)

(b) Segment revenue and results

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2022 and 2021 is set out below:

		Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二二年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元
Reportable segment revenue	可呈報分部收入	4,330,281	3,484,912	13,817,001	16,019,906	322,484	321,775	3,894,658	6,104,337	(16,267)	(22,007)	22,348,157	25,908,923
Inter-segment revenue	分部間收入	(16,078)	(21,821)	-	-	(189)	(186)	-	-	16,267	22,007	-	-
Revenue from external customers	外部客戶收入	4,314,203	3,463,091	13,817,001	16,019,906	322,295	321,589	3,894,658	6,104,337	-	-	22,348,157	25,908,923
Revenue from external customers disaggregated by timing of revenue recognition	按收入確認時間劃分之外部客戶收入												
Point in time	於某一時點	1,696,871	1,423,670	13,817,001	16,019,906	199,662	46,045	3,894,658	6,104,337	-	-	19,608,192	23,593,958
Over time	於一段時間內	2,617,332	2,039,421	-	-	122,633	275,544	-	-	-	-	2,739,965	2,314,965
		4,314,203	3,463,091	13,817,001	16,019,906	322,295	321,589	3,894,658	6,104,337	-	-	22,348,157	25,908,923
Revenue from external customers disaggregated by products and service lines	按產品及服務線劃分之外部客戶收入												
Freight services	運輸服務	3,357,929	2,538,928	-	-	-	-	-	-	-	-	3,357,929	2,538,928
Logistics services	物流服務	802,767	862,432	-	-	-	-	-	-	-	-	802,767	862,432
Commodity trading	商品貿易	-	-	13,817,001	16,019,906	-	-	3,579,027	5,820,621	-	-	17,396,028	21,840,527
Equipment and facility maintenance services	設備及設施保養服務	-	-	-	-	312,188	315,780	-	-	-	-	312,188	315,780
Design-and-build	設計與建造	-	-	-	-	2,968	2,346	-	-	-	-	2,968	2,346
Broking services	經紀服務	-	-	-	-	-	-	315,631	283,715	-	-	315,631	283,715
Others	其他	153,507	61,731	-	-	7,139	3,463	-	1	-	-	160,646	65,195
		4,314,203	3,463,091	13,817,001	16,019,906	322,295	321,589	3,894,658	6,104,337	-	-	22,348,157	25,908,923
Reportable segment profit/(loss) before taxation	可呈報分部除稅前溢利/(虧損)	275,160	201,374	(13,695)	60,434	12,093	19,088	55,289	14,120	2,155	(291)	331,002	294,725
As at 30 June/31 December	於六月三十日/ 十二月三十一日												
Reportable segment assets	可呈報分部資產	8,641,972	8,849,566	6,895,583	6,143,490	509,096	540,969	10,531,713	9,371,230	(664,077)	(679,705)	25,914,287	24,225,550
Reportable segment liabilities	可呈報分部負債	5,763,193	6,320,594	5,629,115	4,832,289	263,256	298,225	9,479,197	8,312,037	(664,077)	(679,428)	20,470,684	19,083,717

4. 收入及分部報告(續)

(b) 分部收入及業績

截至二零二二年及二零二一年六月三十日止六個月，按收入確認時間劃分之客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

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4. REVENUE AND SEGMENT REPORTING

(continued)

(c) Reconciliation of reportable segment profit before taxation

4. 收入及分部報告(續)

(c) 可呈報分部除稅前溢利對賬

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Reportable segment profit before taxation	可呈報分部除稅前溢利	331,002	294,725
Unallocated income and gains	未分配收入及收益	314	332
Unallocated expenses	未分配開支	(51,048)	(54,774)
Net foreign exchange loss	匯兌虧損淨額	(19,877)	(3,793)
Finance costs	融資成本	(18,044)	(17,865)
Consolidated profit before taxation	除稅前綜合溢利	242,347	218,625

(d) Information about major customers

No single customer contributed 10% or more to the Group's consolidated revenue for both six months ended 30 June 2022 and 2021.

(d) 有關主要客戶之資料

截至二零二二年及二零二一年六月三十日止六個月，概無單一客戶為本集團貢獻綜合收入10%或以上。

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5. OTHER NET GAIN/(LOSS)

5. 其他收益／(虧損)淨額

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Net gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及設備之 收益／(虧損)淨額	418	(1,077)
Net foreign exchange loss	匯兌虧損淨額	(2,378)	(6,308)
Net gain/(loss) on financial instruments carried at fair value through profit or loss ("FVPL")	按公允價值計入損益 (「按公允價值計入損益」)之 金融工具之收益／(虧損)淨額	246	(58)
Reversal of impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損 撥回	-	1,746
Others	其他	1,869	(1,542)
		155	(7,239)

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

6. FINANCE COSTS

6. 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Bank charges	銀行手續費	28,851	27,327
Interest expense on:	利息開支：		
– Bank borrowings and other facilities	– 銀行借款及其他融資	73,028	62,779
– Lease liabilities	– 租賃負債	56,194	61,925
Other finance cost	其他融資成本	6,750	3,870
		164,823	155,901

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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7. PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging/(crediting):

7. 除稅前溢利

除稅前溢利已扣除／(計入)：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Depreciation of property, plant and equipment	物業、廠房及設備折舊	105,231	99,462
Depreciation of right-of-use assets	使用權資產折舊	197,733	211,136
Amortisation of intangible assets	無形資產攤銷	15,319	15,642
Dividend income	股息收入	(6)	-
Recognition/(reversal) of impairment loss on:	就以下各項作出之減值虧損確認／(撥回)：		
- trade receivables	- 應收貿易賬項	4,464	21,431
- property, plant and equipment	- 物業、廠房及設備	-	(1,746)
Cost of inventories sold	已銷售存貨成本	17,273,224	20,844,464
Interest income	利息收入	(26,817)	(17,287)
Government grants	政府補助	(7,580)	(29,166)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

8. INCOME TAX

8. 所得稅

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Current tax	當期稅項		
Provision for the period – Income tax outside Hong Kong	期內撥備 – 香港境外所得稅	87,308	68,337
Over-provision in respect of prior years	過往年度超額撥備	(12,640)	(2,101)
		74,668	66,236
Deferred tax	遞延稅項		
Origination and reversal of temporary differences	源自及撥回暫時性差額	(11,273)	(7,775)
Withholding tax	預扣稅	6,744	1,985
Total income tax expense	所得稅開支總額	70,139	60,446

For the six months ended 30 June 2022 and 2021, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both periods.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二二年及二零二一年六月三十日止六個月，由於本集團於兩個期間均並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據按相關司法權區之現行稅率計算之期間估計應課稅溢利計算。

9. DIVIDEND

No dividend was paid or proposed for ordinary Shareholders during the six months ended 30 June 2022 and 2021, nor has any dividend been proposed after the end of reporting period.

9. 股息

本公司於截至二零二二年及二零二一年六月三十日止六個月並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議任何股息。

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

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of the basic earnings per share is based on:

- (i) *The profit for the period attributable to owners of the Company*

- (ii) the weighted average number of ordinary shares of 11,399,996,101 (six months ended 30 June 2021: 11,399,996,101) in issue during the period.

(b) Diluted earnings per share

No adjustment has been made to the basic earnings per share amounts presented for the six months ended 30 June 2022 and 2021 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic earnings per share amounts presented.

10. 每股盈利

(a) 每股基本盈利

每股基本盈利金額按下列數據計算：

- (i) 本公司擁有人應佔期間溢利

- (ii) 期內已發行普通股加權平均數為11,399,996,101股(截至二零二一年六月三十日止六個月：11,399,996,101股)。

(b) 每股攤薄盈利

由於截至二零二二年及二零二一年六月三十日止六個月存續之購股權對呈列之每股基本盈利金額具反攤薄影響，故並未於該等期間就攤薄對呈列之每股基本盈利金額作出調整。

Six months ended 30 June 截至六月三十日止六個月

	2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Profit attributable to owners of the Company 本公司擁有人應佔溢利	127,048	134,227

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11. PROPERTY, PLANT AND EQUIPMENT

Acquisitions

During the six months ended 30 June 2022, the Group acquired items of property, plant and equipment with a cost of HK\$31,692,000 (six months ended 30 June 2021: HK\$20,494,000). This amount includes assets under construction of HK\$13,540,000 (six months ended 30 June 2021: HK\$7,415,000).

12. INVENTORIES

During the six months ended 30 June 2022, no reversal of a write-down of inventories to the estimated net realisable value (31 December 2021: Nil) has been recognised as a reduction in the amount of inventories recognised as an expense in profit or loss during the period.

13. TRADE RECEIVABLES

11. 物業、廠房及設備

收購事項

截至二零二二年六月三十日止六個月，本集團以成本港幣31,692,000元(截至二零二一年六月三十日止六個月：港幣20,494,000元)收購物業、廠房及設備。此金額包括在建資產港幣13,540,000元(截至二零二一年六月三十日止六個月：港幣7,415,000元)。

12. 存貨

截至二零二二年六月三十日止六個月，概無存貨撇減至估計可變現淨值之撥回(二零二一年十二月三十一日：無)獲確認為於期內損益中確認為存貨開支金額之減少。

13. 應收貿易賬項

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量之應收貿易債務人賬款及應收票據，扣除虧損撥備	1,163,405	1,486,942
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量之包含暫時價格特徵之應收貿易賬項	1,566,086	1,874,844
		2,729,491	3,361,786

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

13. TRADE RECEIVABLES (continued)

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
0-90 days	0-90日	2,495,232	3,308,197
91-180 days	91-180日	214,830	19,162
181-365 days	181-365日	12,955	10,451
Over 1 year	1年以上	6,474	23,976
		2,729,491	3,361,786

All of the trade receivables are expected to be recovered within one year.

As at 30 June 2022, trade receivables due from the Group's associates, joint ventures and other related parties amounted to HK\$16,333,000, HK\$4,893,000 and HK\$7,514,000 (31 December 2021: HK\$36,237,000, HK\$3,994,000 and HK\$4,578,000), respectively.

13. 應收貿易賬項(續)

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
0-90 days	2,495,232	3,308,197
91-180 days	214,830	19,162
181-365 days	12,955	10,451
Over 1 year	6,474	23,976
	2,729,491	3,361,786

預期所有應收貿易賬項均可於一年內收回。

於二零二二年六月三十日，本集團應收聯營公司、合營企業及其他關連方之應收貿易賬項分別為港幣16,333,000元、港幣4,893,000元及港幣7,514,000元(二零二一年十二月三十一日：港幣36,237,000元、港幣3,994,000元及港幣4,578,000元)。

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14. CASH AND CASH EQUIVALENTS

(a) Cash and cash equivalents comprise:

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，即於綜合 財務狀況表之現金及現金 等值項目	1,466,530	1,517,145
Less:	減：		
Bank overdrafts	銀行透支	(2,926)	(12,312)
Cash and cash equivalents in the condensed consolidated statement of cash flows	於簡明綜合現金流量表之 現金及現金等值項目	1,463,604	1,504,833

(b) Additional notes related to condensed consolidated statement of cash flows

A significant amount of working capital is required in the ordinary course of business of the Group's commodity marketing segment and financial services segment.

Working capital of the Group's commodity marketing segment is ordinarily financed by revolving short-term trade facilities. The changes in the balances of revolving short-term trade facilities is presented under cash flows from financing activities.

Working capital of the Group's financial services segment included customers segregated fund whereby a portion is used to purchase treasury securities which are either pledged as margin deposit with the Chicago Mercantile Exchange ("CME") and the Options Clearing Corporation, pledged as margin deposit with one of the firm's carry brokers or held in a safekeeping account at the firm's settlement bank. The purchase and maturity of treasury securities were included under "Purchase of other financial assets" and "Net proceeds from disposal of other financial assets" respectively under cash flows from investing activities.

14. 現金及現金等值項目

(a) 現金及現金等值項目包括：

(b) 有關簡明綜合現金流量表之額外附註

本集團商品貿易分部及金融服務分部之日常業務過程需要大量營運資金。

本集團商品貿易分部之營運資金一般由循環短期貿易融資撥付。循環短期貿易融資結餘之變動於融資活動所得現金流量項下呈列。

本集團金融服務分部之營運資金包括客戶分離資金，其中一部份用於購買國庫券，該等國庫券已於芝加哥商品交易所（「芝交所」）抵押為保證金及Options Clearing Corporation抵押為保證金，於公司的承轉經紀人之一抵押為保證金或於公司的結算銀行保管賬戶內持有。購買及到期的國庫券分別計入投資活動所得現金流量項下的「購買其他金融資產」及「出售其他金融資產所得款項淨額」。

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15. TRADE AND OTHER PAYABLES

15. 應付貿易賬項及其他應付款項

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
	NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Trade and bills payables	應付貿易賬項及應付票據		
– measured at amortised cost	– 按攤銷成本計量	512,747	478,246
– containing provisional pricing features and measured at FVPL	– 包含暫時定價特徵及按公允價值計入損益計量	667,037	1,063,495
	(a)	1,179,784	1,541,741
Other payables, deposit received and accruals	其他應付款項、已收按金及應付項目	11,085,233	9,217,311
	(b)	12,265,017	10,759,052
Less: non-current portion	減：非流動部份	(21,887)	(22,196)
		12,243,130	10,736,856

(a) Trade and bills payables

The following is an ageing analysis of the trade and bills payables based on the invoice date as at the end of the reporting period:

(a) 應付貿易賬項及應付票據

以下為於報告期末時之應付貿易賬項及應付票據根據發票日期之賬齡分析：

		30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元
0–90 days	0–90日	1,067,703	1,387,730
91–180 days	91–180日	60,836	65,485
181–365 days	181–365日	15,718	39,844
1–2 years	1–2年	22,769	41,971
Over 2 years	2年以上	12,758	6,711
		1,179,784	1,541,741

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15. TRADE AND OTHER PAYABLES (continued)

(b) Other payables, deposit received and accruals

As at 30 June 2022, included in the balance are amounts segregated for customers of HK\$8,849,962,000 (31 December 2021: HK\$7,653,077,000).

Brought forward from the end of the reporting period in 2021, a provision of HK\$100,904,000 was made by Straits (Singapore) Pte. Ltd. (“SSPL”), an indirect subsidiary of the Group, in connection with a litigation (the “Case”) which involved certain repurchase agreements.

Based on the judgment (the “Judgment”) and the order of the court dated 16 February 2022, SSPL, together with four other defendants to the Case, would be liable to pay the plaintiff an amount of approximately US\$283 million.

SSPL filed an appeal to the Judgement on 25 March 2022 to the English High Court and the permission to appeal against the Judgement was granted on 6 May 2022. SSPL is in the progress of discussing with its legal advisors and the appeal is likely to be scheduled for hearing in the fourth quarter of 2022.

After discussion with the legal advisors, a provision was made for the compensation amount under the Judgment which was limited to the net asset value of SSPL as at 31 December 2021. More details relating to the Case can be found in the Company’s announcements dated 23 January 2022, 26 January 2022, 17 February 2022 and 10 May 2022.

15. 應付貿易賬項及其他應付款項 (續)

(b) 其他應付款項、已收按金及應付項目

於二零二二年六月三十日，劃分予客戶之金額港幣8,849,962,000元（二零二一年十二月三十一日：港幣7,653,077,000）計入結餘。

自二零二一年報告期末結轉，Straits (Singapore) Pte. Ltd. (「SSPL」，本集團之間接附屬公司)就一宗涉及若干回購協議的訴訟(「該案件」)計提撥備港幣100,904,000元。

根據判決(「該判決」)及日期為二零二二年二月十六日的法院命令，SSPL連同該案件的其他四名被告將有責任向原告支付約2.83億美元。

SSPL於二零二二年三月二十五日向英國高等法院就該判決提出上訴，並於二零二二年五月六日獲准就該判決提出上訴。SSPL正在與其法律顧問進行討論，上訴很可能排期於二零二二年第四季度進行聆訊。

經與法律顧問討論後，已根據該判決就賠償金額作出撥備，該金額將限於SSPL於二零二一年十二月三十一日的資產淨值。有關該案件的更多詳情，請參閱本公司日期為二零二二年一月二十三日、二零二二年一月二十六日、二零二二年二月十七日及二零二二年五月十日的公告。

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16. LOANS AND BORROWINGS

16. 貸款及借款

			30 June 2022 二零二二年 六月三十日	31 December 2021 二零二一年 十二月三十一日
		NOTES 附註	HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current	非流動			
Promissory Note	承兌票據	(a)	716,000	-
Secured bank loans	有抵押銀行貸款		877,229	969,148
Unsecured bank loans	無抵押銀行貸款		-	127
			1,593,229	969,275
Current	流動			
Promissory Note	承兌票據	(a)	-	716,000
Perpetual note	永久票據	(b)	361,371	358,694
Secured bank loans	有抵押銀行貸款		130,558	139,853
Unsecured bank loans	無抵押銀行貸款		216	295
Revolving short-term trade facilities	循環短期貿易融資	(c)	3,117,216	3,219,472
Secured bank overdrafts	有抵押銀行透支		2,206	12,312
Unsecured bank overdrafts	無抵押銀行透支		720	-
			3,612,287	4,446,626

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16. LOANS AND BORROWINGS (continued)

Notes:

- (a) The balance represents the Promissory Note, entered into between the Company and HNA Group (International) which subsequently assigned to HNA Tourism, with principal amount of HK\$716,000,000. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. During the period, the Promissory Note with an original maturity date on 2 September 2022 were renewed with another 3-year period. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 February 2025.
- (b) Perpetual note is issued by a subsidiary of the Company in connection with acquisition of CWT SG. Perpetual note with principal amount of US\$46,000,000 is guaranteed by HNA Group (International). The note is unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the note's subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual note is therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (c) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

At the end of the reporting period, assets used to secure the Group's loans and borrowings were as follows:

16. 貸款及借款(續)

附註：

- (a) 結餘指本公司與海航集團(國際)訂立之承兌票據，其後轉讓予海航旅業，本金額為港幣716,000,000元。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。期內，原到期日為二零二二年九月二日之承兌票據獲重續三年。所有應計及未付利息以及所有未付本金額須於二零二五年二月十八日悉數支付。
- (b) 本公司的一間附屬公司就收購CWT SG發行永久票據。本金額為46,000,000美元之永久票據由海航集團(國際)擔保。該票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (c) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。

於報告期末，用於抵押本集團貸款及借款的資產如下：

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,782,283	1,895,741
Pledged bank deposits	已抵押銀行存款	23,864	24,797
Trade and other receivables	應收貿易賬項及其他應收款項	309,044	1,317,238
Inventories	存貨	3,133,024	2,835,382
		5,248,215	6,073,158

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17. CAPITAL AND RESERVES

17. 資本及儲備

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
At 1 January 2021, 31 December 2021, 1 January 2022 and 30 June 2022 於二零二一年一月一日、二零二一年十二月三十一日、二零二二年一月一日及二零二二年六月三十日	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

(a) Capital management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2021.

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) and lease liabilities (collectively referred as "**Total Debt**"); net of pledged bank deposits and cash and cash equivalents ("**Net Debt**"). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt ("**Total Capital**").

(a) 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零二一年十二月三十一日止年度保持不變。

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)及租賃負債(統稱「**總債務**」)); 扣除已抵押銀行存款及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。

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17. CAPITAL AND RESERVES (continued)

(a) Capital management (continued)

The details of Net Debt-to-Total Capital ratio at the end of current and previous reporting periods was as follows:

17. 資本及儲備(續)

(a) 資本管理(續)

於本報告及過往報告期末之淨債務與總資本比率詳情如下：

		NOTES 附註	30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Loans and borrowings	貸款及借款	16	5,205,516	5,415,901
Lease liabilities	租賃負債		2,868,356	3,034,542
Less: Collateralised short-term trade facilities	減：已抵押短期貿易融資	16	(3,117,216)	(3,219,472)
Total Debt	總債務		4,956,656	5,230,971
Less: Pledged bank deposits	減：已抵押銀行存款		(23,864)	(24,797)
Less: Cash and cash equivalents	減：現金及現金等值項目	14	(1,466,530)	(1,517,145)
Net Debt	淨債務		3,466,262	3,689,029
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,596,795	4,537,861
Total Debt	總債務		4,956,656	5,230,971
Total Capital	總資本		9,553,451	9,768,832
Net Debt-to-Total Capital ratio	淨債務與總資本比率		36.3%	37.8%

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18. CAPITAL COMMITMENT

18. 資本承擔

		30 June 2022 二零二二年 六月三十日 HK\$'000 港幣千元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided	有關收購物業、廠房及設備之已訂約但未計提撥備之資本開支	23,932	19,965
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	8,011	4,266

19. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

19. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

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20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

The following table presents the fair value of the Group's financial assets and liabilities measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

20. 金融工具公允價值計量

(a) 按公允價值計量之金融資產及負債

(i) 公允價值層級

下表呈列於報告期末按經常性基準計量並分類為香港財務報告準則第13號公允價值計量所界定的三級公允價值層級架構的本集團金融資產及負債公允價值。公允價值計量的層級乃參考以下估值方式所使用輸入數據的可觀察性及重要性分類及釐定：

- 第一級估值：僅使用第一級輸入數據（即相同資產或負債於計量日期在交投活躍市場的未經調整報價）計量公允價值
- 第二級估值：使用第二級輸入數據（即未能符合第一級的可觀察輸入數據且並未使用重要不可觀察輸入數據）計量公允價值。不可觀察輸入數據指無法獲取市場數據的輸入數據
- 第三級估值：使用重要不可觀察輸入數據計量公允價值

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair
value

20. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及 負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產
及負債

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 30 June 2022	於二零二二年 六月三十日				
Interest rate swaps	利率掉期	-	4,689	-	4,689
Commodities futures	商品期貨	1,047,500	129,327	-	1,176,827
Commodities forward contracts	商品遠期合約	944	-	-	944
Commodities options	商品期權	-	797	-	797
Currency forward contracts	貨幣遠期合約	-	802	-	802
Derivative financial assets	衍生金融資產	1,048,444	135,615	-	1,184,059
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	1,566,086	-	1,566,086
Other financial assets	其他金融資產	2,554	202,468	1,571	206,593
		1,050,998	1,904,169	1,571	2,956,738
Commodities futures	商品期貨	(622,936)	(79,926)	-	(702,862)
Commodities forward contracts	商品遠期合約	(18,401)	(1,028)	-	(19,429)
Commodities options	商品期權	-	(43,883)	-	(43,883)
Currency forward contracts	貨幣遠期合約	-	(186)	-	(186)
Derivative financial liabilities	衍生金融負債	(641,337)	(125,023)	-	(766,360)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(667,037)	-	(667,037)
		(641,337)	(792,060)	-	(1,433,397)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value (continued)

20. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(i) 公允價值層級(續)

按公允價值列賬之金融資產及負債(續)

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31 December 2021	於二零二一年 十二月三十一日				
Commodities futures	商品期貨	452,337	17,046	-	469,383
Commodities forward contracts	商品遠期合約	2,474	69	-	2,543
Commodities options	商品期權	-	335	-	335
Currency forward contracts	貨幣遠期合約	-	682	-	682
Crypto-currency futures	加密貨幣期貨	-	1,879	-	1,879
Derivative financial assets	衍生金融資產	454,811	20,011	-	474,822
Trade receivables containing provisional pricing features	包含暫時定價特徵之 應收貿易賬項	-	1,874,844	-	1,874,844
Other financial assets	其他金融資產	2,358	211,540	1,630	215,528
		457,169	2,106,395	1,630	2,565,194
Interest rate swaps	利率掉期	-	(104)	-	(104)
Commodities futures	商品期貨	(376,264)	(23,814)	-	(400,078)
Commodities forward contracts	商品遠期合約	-	(9,451)	-	(9,451)
Commodities options	商品期權	-	(11,792)	-	(11,792)
Currency forward contracts	貨幣遠期合約	-	(1,815)	-	(1,815)
Derivative financial liabilities	衍生金融負債	(376,264)	(46,976)	-	(423,240)
Trade payables containing provisional pricing features	包含暫時定價特徵之 應付貿易賬項	-	(1,063,495)	-	(1,063,495)
		(376,264)	(1,110,471)	-	(1,486,735)

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 fair values of financial instruments, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

20. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及 負債(續)

(ii) 公允價值計量

下表列示計量金融工具之第二級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

按公允價值計量之金融工具

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	互動關係
Interest rate swaps	<i>Market comparison technique:</i> The fair values are based on market value (MTM value) provided by the bank.	Not applicable	Not applicable
利率掉期	市場比較方法： 公允價值乃以銀行提供之市值(劃價估值)為基準。	不適用	不適用
Commodities futures	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker.	Not applicable	Not applicable
商品期貨	市場比較方法： 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	不適用	不適用
Commodities forward contracts	<i>Market comparison technique:</i> The fair values are based on exchange or broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transactions in similar instruments.	Not applicable	Not applicable
商品遠期合約	市場比較方法： 公允價值乃以交易所或經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	不適用	不適用

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(a) Financial assets and liabilities measured at fair value (continued)

(ii) Measurement of fair value (continued)

Financial instruments measured at fair value (continued)

20. 金融工具公允價值計量(續)

(a) 按公允價值計量之金融資產及負債(續)

(ii) 公允價值計量(續)

按公允價值計量之金融工具(續)

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
類型	估值方法	重大不可觀察輸入數據	主要不可觀察輸入數據與公允價值計量之間之互動關係
Commodities options 商品期權	<i>Market comparison technique:</i> The fair values are valued at market premiums received from a broker. <i>市場比較方法：</i> 公允價值乃以經紀人收取的市場溢價估值。	Not applicable 不適用	Not applicable 不適用
Currency forward contracts 貨幣遠期合約	<i>Market comparison technique:</i> The fair values are based on broker quotes. Similar contracts are trading in an active market and the quotes reflect the actual transactions in similar instruments. <i>市場比較方法：</i> 公允價值乃以經紀人報價為基準。類似合約於活躍市場交易，且報價反映類似工具之實際交易量。	Not applicable 不適用	Not applicable 不適用
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). <i>市場比較方法：</i> 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量及金屬含量的價格基於第三方檢查/證書(如適用)予以釐定。	Not applicable 不適用	Not applicable 不適用

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

20. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (continued)

(b) Financial assets and liabilities measured at cost or amortised cost

The carrying amount of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values as at 30 June 2022 and 31 December 2021.

21. MATERIAL RELATED PARTY TRANSACTIONS

Apart from the transaction disclosed elsewhere in the interim financial report, the Group has the following material related party transactions:

(a) Income

20. 金融工具公允價值計量(續)

(b) 按成本或攤銷成本計量之金融資產及負債

於二零二二年六月三十日及二零二一年十二月三十一日，本集團按成本或攤銷成本列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

21. 重大關連方交易

除於中期財務報告其他部份所披露之交易外，本集團之重大關連方交易如下：

(a) 收入

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Sales of goods and/or services to key management personnel	向主要管理人員銷售貨品及／或服務	32,936	26,617
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	57,449	62,971
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	47,169	49,537

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

21. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Expense

21. 重大關連方交易(續)

(b) 開支

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Purchase of goods and/or services from key management personnel	向主要管理人員購買貨品及／或服務	11,792	11,478
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	23,401	19,231
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	47,232	44,596
Interest expense to a connected party (Note)	向一名關連方的利息開支(附註)	17,900	17,753

Note:

Prior to 7 April 2021, connected party refers to HNA Group (International). Subsequent to reassignment of Promissory Note dated 7 April 2021, connected party refers to HNA Tourism.

附註：

於二零二一年四月七日之前，關連方指海航集團(國際)。於二零二一年四月七日重新轉讓承兌票據之後，關連方指海航旅業。

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT 未經審核中期財務報告附註

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

21. MATERIAL RELATED PARTY TRANSACTIONS (continued)

(c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Group during the period, was as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,487	1,701

The remuneration of Executive Directors is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

22. SUBSEQUENT EVENTS

No significant subsequent events have occurred since 30 June 2022 to the date of this report.

21. 重大關連方交易(續)

(c) 主要管理人員之酬金

主要管理人員(即本集團董事)期內之薪酬如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2022 二零二二年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元
Short-term benefits	短期福利	1,487	1,701

執行董事薪酬由薪酬委員會按個人表現及市場趨勢釐定。

22. 期後事項

自二零二二年六月三十日起至本報告日期，概無發生重大期後事項。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告



TO THE BOARD OF DIRECTORS OF CWT INTERNATIONAL LIMITED

(Incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the interim financial report set out on pages 8 to 48 which comprises the consolidated statement of financial position of CWT International Limited and its subsidiaries as of 30 June 2022 and the related consolidated statement of profit or loss and other comprehensive income and statement of changes in equity and condensed consolidated statement of cash flows for the six month period then ended and explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report 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 are responsible for the preparation and presentation of the interim financial report in accordance with Hong Kong Accounting Standard 34.

Our responsibility is to form a conclusion, based on our review, on the interim financial report 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.

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 the interim financial report consists of making enquiries, 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.

致CWT INTERNATIONAL LIMITED董事會

(於香港註冊成立之有限公司)

引言

我們已審閱列載於第8頁至第48頁的中期財務報告，此中期財務報告包括截至二零二二年六月三十日的CWT International Limited及其附屬公司的綜合財務狀況表與截至該日止六個月期間的相關綜合損益及其他全面收益表、綜合權益變動表及簡明綜合現金流量表以及解釋附註。《香港聯合交易所有限公司證券上市規則》規定，須按照上市規則中的相關規定和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*編製中期財務報告。董事須負責根據香港會計準則第34號編製及呈列中期財務報告。

我們的責任是根據我們的審閱對中期財務報告作出結論，並按照我們雙方所協定的委聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

我們已根據香港會計師公會所頒佈的《香港審閱委聘工作準則》第2410號*實體之獨立核數師對中期財務資料進行的審閱*進行審閱。對中期財務報告進行之審閱工作包括主要向負責財務會計事項的人員作出查詢，以及應用分析和其他審閱程序。由於審閱的範圍遠較按照《香港審計準則》進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

REVIEW REPORT TO THE BOARD OF DIRECTORS 致董事會之審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial report as at 30 June 2022 is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34, *Interim Financial Reporting*.

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

29 August 2022

結論

根據我們的審閱，我們並無注意到任何事宜令我們相信截至二零二二年六月三十日之中期財務報告在任何重大方面未有按香港會計準則第34號中期財務報告編製。

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二二年八月二十九日

OVERVIEW

A tentative recovery of the global economy, trade and financial markets in the first half of 2022 was dampened by the Russo-Ukrainian war, the sanctions on Russia, the tense relationship between China and USA and the regional epidemic control measures in the PRC due to the recent heightened COVID-19 outbreak. The Russo-Ukrainian war has disrupted supply chain and driven up commodity prices especially oil, titanium, nickel, wheat and corn. Energy cost surged and reached an all-time high since 2013. The global geopolitical issues coupled with the epidemic repeat further aggravated supply chain disruption and port congestion, resulted in a surplus concentrates market and intensified inflation.

Amidst the backdrop of supply chain disruption and heightened inflation, the Group performed well in the first half of 2022 with a 11% increase in profit before tax to HK\$242,347,000 (six months ended 30 June 2021: HK\$218,625,000). The Group's stellar performance was contributed largely by the logistics segment which saw a broad based improvement, notably freight logistics. In addition, the market volatility due to the Russo-Ukrainian war has driven higher trading volume for our derivatives business under financial services segment. The Group's revenue for the six months ended 30 June 2022 decreased by 14% to HK\$22,348,157,000 mainly due to lower trading transactions in commodity trading, in part cushioned by the increase in freight logistics revenue.

For the six months ended 30 June 2022, the Group's revenue amounted to HK\$22,348,157,000 (six months ended 30 June 2021: HK\$25,908,923,000); while the profit attributable to owners amounted to HK\$127,048,000 (six months ended 30 June 2021: HK\$134,227,000). For the six months ended 30 June 2022, the Group recorded a profit of HK\$172,208,000 (six months ended 30 June 2021: HK\$158,179,000). Notwithstanding various challenges faced by the Group for the six months ended 30 June 2022, the performance of its operations recorded a growth, primarily as a result of (i) the significant increase in the logistics services segment and financial services segment's profit before taxation of approximately HK\$73,786,000 and HK\$41,169,000, respectively. The Group recorded a profit attributable to owners of the Company in the current period, and earnings before interest, taxes, depreciation and amortisation ("**EBITDA**") for the six months ended 30 June 2022 was recorded as HK\$698,636,000 (six months ended 30 June 2021: HK\$683,479,000), the amount of which is calculated by the profit for the period, before deducting the finance costs, income tax expenses, depreciation, and amortisation and adding interest income.

概覽

二零二二年上半年，全球經濟、貿易及金融市場的初步復甦受到俄烏戰爭、對俄羅斯的制裁、中美緊張關係以及中國近期COVID-19疫情加劇和中國地區疫情控制措施的影響。俄烏戰爭擾亂供應鏈並推高商品價格，尤其是石油、鈦、鎳、小麥和玉米。能源成本飆升，創下二零一三年以來的歷史新高。全球地緣政治問題加上疫情反覆進一步加劇了供應鏈中斷和港口擁堵，導致精礦市場過剩及通脹加劇。

在供應鏈中斷和通脹加劇的背景下，本集團於二零二二年上半年表現良好，除稅前溢利增長11%至港幣242,347,000元(截至二零二一年六月三十日止六個月：港幣218,625,000元)。本集團的出色表現主要歸功於物流分部，該分部取得了廣泛提升，尤其是貨運物流。此外，俄烏戰爭導致的市場波動使我們金融服務分部下衍生工具業務的交易量增加。本集團截至二零二二年六月三十日止六個月的收入減少14%至港幣22,348,157,000元，主要是由於商品貿易的交易宗數減少，部份被貨運物流收入增加抵銷。

截至二零二二年六月三十日止六個月，本集團的收入達到港幣22,348,157,000元(截至二零二一年六月三十日止六個月：港幣25,908,923,000元)，擁有人應佔溢利達到港幣127,048,000元(截至二零二一年六月三十日止六個月：港幣134,227,000元)。截至二零二二年六月三十日止六個月，本集團錄得溢利港幣172,208,000元(截至二零二一年六月三十日止六個月：港幣158,179,000元)。儘管本集團於截至二零二二年六月三十日止六個月面臨各種挑戰，其營運表現錄得增長，主要是由於(i)物流服務分部及金融服務分部除稅前溢利分別大幅增加約港幣73,786,000元及港幣41,169,000元。本集團於本期間錄得本公司擁有人應佔溢利，且本集團截至二零二二年六月三十日止六個月的未經利息、稅項、折舊及攤銷前盈利(**EBITDA**)錄得港幣698,636,000元(截至二零二一年六月三十日止六個月：港幣683,479,000元)，該金額乃按期內溢利計算，未扣除融資成本、所得稅開支、折舊及攤銷及計入利息收入。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Logistics Services

Warehousing and Integrated Logistics (“WIL”)

WIL is primarily focused on serving the Singapore market. In Singapore, the COVID-19 situation has stabilised following the cresting of the Omicron wave. This, along with its high vaccination rate and strong booster take-up, has allowed for a faster-than-expected lifting of the domestic and border restrictions since end of March 2022. However, our logistics operations continue to be weighed down by supply chain disruptions and global economy slowdown. Surging oil prices as well as increased costs of goods and services also accelerated our operational expenses.

While our chemical logistics division was affected by our customers’ lower trade volume due to generally weak demand since the pandemic, our food and beverages division remained strong due to global protectionism and the Singapore authorities increasing its food inventory holdings to ensure food security. Our container services division handled higher throughput and registered a 20% increase in revenue over the corresponding period in 2021. In addition, to address the higher diesel costs for our trucking fleet, we are upgrading our prime movers with the latest fleet tracking devices to intelligently optimise delivery and route efficiency while managing carbon footprint.

For our warehousing business, logistics space demand in Singapore continues to be driven by growth in e-commerce and omni-channel distribution as consumption patterns evolve with the rise in remote-working. The supply of warehousing space in Singapore continues to be tight with no major projects completed; full tenancy is also experienced by newly completed projects. Concurrently, demand for warehousing continued to be volatile in view of the supply chain disruption globally as many global multinational corporations continue to review their supply chain strategies.

On the back of continued demand coupled with limited storage capacity availability due to new supply uncertainty, warehouse rates have increased in the past months. We expect this trend to continue but with slower growth in the foreseeable future. Our warehouses in Singapore are nearly 100% utilised, and this is expected to remain stable for the next 12 months.

物流服務

倉儲及綜合物流(「倉儲及綜合物流」)

倉儲及綜合物流主要專注於服務新加坡市場。在新加坡，隨著Omicron新一波疫情見頂，COVID-19疫情已漸趨穩定。再者，疫苗接種率及加強劑接種率高企，自二零二二年三月底以來，新加坡本地及邊境限制的解除速度比預期快。然而，我們的物流業務繼續因供應鏈中斷及全球經濟放緩而受壓。油價飆升以及商品及服務成本增加亦增加我們的營運開支。

儘管我們的化工物流部門受疫情以來需求普遍疲弱導致客戶交易量下降所影響，但由於全球保護主義及新加坡當局增加其食品庫存以確保有充足糧食，我們的食品及飲料部門表現保持強勁。我們的集裝箱服務部門處理的吞吐量有所增加，收入較二零二一年同期增加20%。此外，為應對我們車隊的較高柴油成本，我們正在升級，配備最新車隊追蹤設備，在管理碳足跡的同時智能優化交付及路線效率。

就我們的倉儲業務而言，由於消費模式隨著遠程辦公的興起而演變，電子商務及全渠道分銷的增長繼續推動新加坡的物流空間需求。新加坡的倉儲空間供應持續緊張，並無落成主要項目；新落成項目亦悉數租出。同時，鑒於全球供應鏈中斷，倉儲需求繼續波動，原因是眾多全球跨國公司繼續檢討其供應鏈策略。

由於需求持續，加上新供應的不確定性導致儲存容量有限，倉庫費率於過去數月有所上升。我們預期此趨勢將會持續，惟於可見未來增長將會放緩。我們於新加坡的倉庫使用率接近100%，預期於未來12個月將保持穩定。

Freight Logistics

In general, the market conditions in 2021 spilled over into the first quarter of 2022. The tight space constraint continues to prevail and was further aggravated by new challenges.

The Russo-Ukrainian war and the subsequent sanctions on Russia quickly destabilise the market by driving inflation and heighten energy cost. Port congestion, port strike and supply chain disruptions continue to put a check on shipping space. These kept ocean freight rates at a relatively high level. For the first half of 2022, we maintained margins and performance in line with our expectation.

Volume wise, we saw a drop of about 10% mainly due to space constraint. We expect the volume to be soft going forward given the weaker demand. However, we are dynamically managing our selling rates and space optimisation to manage our margins.

The high consumer demand related to the pandemic started to wane in May/June 2022 and the customer high demand may start to decline. Inflation and high energy cost are affecting consumer buying power in general. These may have some degree of impact on our less than container-load volume. Due to regional epidemic control measures in the PRC, the market is re-structuring to cater to new supply chain strategies. Just-in-time concept is starting to give way to just-in-case concept. We are also re-calibrating ourselves to these market changes.

We expect the second half of 2022 to be more challenging but do not expect the market to drop too sharply. It will take time for all the problems we are facing now that affect space to be resolved completely. Overall, we anticipate a relatively healthy but muted demand in the third quarter of 2022 and perhaps a gradual slowdown in the fourth quarter of 2022. Notwithstanding the aforesaid, we are confident that we can adapt and adjust to the market changes and continue to sustain our business.

Commodity Logistics

Commodity logistics business segment maintained a healthy financial position with improved operating and financial performance in the first half of 2022 due to the growth in soft commodity warehousing and logistics business. This performance was delivered against the backdrop of significant rises in operating costs that have accelerated through the first six months of the year. As the global economy continues to recover despite the resurgence of COVID-19, we remain committed to sustaining our business growth and competitiveness.

貨運物流

整體而言，二零二一年的市場狀況已蔓延至二零二二年第一季度。空間緊絀問題仍然持續，並由於新挑戰進一步加劇。

俄烏戰爭及隨後對俄羅斯的制裁推動通脹及提高能源成本，迅速擾亂市場穩定。港口擠塞、港口罷工及供應鏈中斷繼續考驗航運空間。以上情況使海運運費維持在相對較高的水平。於二零二二年上半年，我們的利潤率及表現符合預期。

就貨物量而言，我們錄得約10%的跌幅，主要由於空間限制所致。鑒於需求疲弱，我們預期未來的貨物量將會放緩。然而，我們正動態管理銷售費率及空間優化以管理利潤率。

與疫情相關的高消費需求於二零二二年五月／六月開始減弱，而客戶的高需求可能開始下降。通脹及能源成本高企對整體消費者購買力造成影響。這些因素可能在我們的貨物量低於集裝箱裝載量方面造成一定程度的影響。由於中國內地實行地區疫情控制措施，市場正在重組，以適應新的供應鏈策略。及時的觀念開始被萬一的概念取代。我們亦正重新調整，以適應該等市場變化。

我們預期二零二二年下半年將面臨更多挑戰，但預期市場不會大幅下滑。我們目前面臨影響空間的問題需要時間才能完全解決。整體而言，我們預計二零二二年第三季度需求相對健康但並不出色，甚至可能在二零二二年第四季度逐步放緩。儘管如此，我們有信心能夠適應及根據市場變化作出調整，並繼續維持我們的業務。

商品物流

商品物流業務分部維持穩健的財務狀況，由於軟商品倉儲及物流業務的增長，二零二二年上半年的經營及財務表現有所改善。我們錄得的表現的背景是經營成本大幅增加，其增速更於本年度首六個月有所上升。儘管COVID-19再度爆發，但全球經濟持續復甦，我們仍致力維持業務增長及競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

Overall, logistics business, notably freight logistics delivered stellar results with the backdrop of supply chain disruption, regional epidemic control measures in the PRC and rising global inflation. Logistics business reported a 25% increase in revenue to HK\$4,314,203,000. The surge in revenue was mainly contributed by freight logistics arising from exceptionally high ocean freight rates driven by higher demand amidst shipping space constraints aggravated by port congestion, port strike and supply chain disruptions. Consequently, logistics business reported a 37% increase in profit before tax to HK\$275,160,000 over the previous corresponding period.

Commodity Marketing (“CM”)

CM provides global supply chain management services and specialises in the marketing of non-ferrous concentrates for smelters, processing industries and refined metals for trading companies. CM focuses on developing and maintaining stable long-term supply prospects, making strategic choices around qualities, and reinforcing our geographical positioning.

CM’s total traded volume and turnover of concentrates fell slightly in the first half of 2022 as compared to the same period of 2021. The global geopolitical issues in combination with regional epidemic control measures in the PRC have resulted in a surplus concentrates market in 2022. This has adversely compromised CM’s performance in the first half of 2022, especially as Chinese smelters have reduced their appetite for blended material. CM is also facing higher costs largely driven by: higher cost of financing, high global freight rates, and the persistent backwardation of the majority of the non-ferrous metals market structure.

As a result, CM reported a 14% decrease in revenue to HK\$13,817,001,000 due to lower traded volume despite higher commodity prices and a loss before tax of HK\$13,695,000 in the first half of 2022.

For the second half of 2022, we intend to stabilise our trading position and seek out advantageous spot opportunities in both the concentrates and refined metal space. Additionally, we are in the process of further strengthening our market share in Africa while planning to diversify our product lines. This should create positive gross and net revenue for 2023 onwards as well as add diversification to the overall CM business in the coming years.

整體而言，在供應鏈中斷、中國內地的地區疫情控制措施及全球通脹上升的背景下，物流業務(尤其是貨運物流)取得出色業績。物流業務的收入增加25%至港幣4,314,203,000元。收入激增主要由貨運物流所貢獻，由於港口擠塞、港口罷工及供應鏈中斷令航運空間受限，導致需求增加，從而導致海運運費異常高企。因此，物流業務除稅前溢利較去年同期增加37%至港幣275,160,000元。

商品貿易(「商品貿易」)

商品貿易提供全球供應鏈管理服務，專門為冶煉廠、加工工業營銷有色精礦及為貿易公司營銷精煉金屬。商品貿易專注於發展及維持穩定的長期供應前景，圍繞品質作出策略性選擇，並鞏固我們的地區定位。

於二零二二年上半年，商品貿易的精礦總成交量及營業額較二零二一年同期輕微下跌。全球地緣政治問題加上中國內地的地區疫情控制措施，導致二零二二年精礦市場出現盈餘。此對商品貿易於二零二二年上半年的表現造成不利影響，尤其是中國冶煉廠減少對混合材料的需求。商品貿易亦面臨成本上漲，主要受融資成本上升、全球運費高企以及大部份有色金屬市場結構持續出現現貨溢價所帶動。

因此，儘管二零二二年上半年商品價格上升，但由於成交量下降，商品貿易錄得收入減少14%至港幣13,817,001,000元，除稅前虧損為港幣13,695,000元。

於二零二二年下半年，我們擬穩定我們的貿易狀況，並在精礦及精煉金屬領域尋求有利的現貨機會。此外，我們正在進一步加強我們在非洲的市場份額，同時計劃豐富我們的產品線。這將為二零二三年以後帶來正面的總收入及淨收入，並於未來數年增加整體商品貿易業務的多元化。

Financial Services

For the six months ended 30 June 2022, we continue to grow our total customer asset under management under the derivatives segment, which has increased about 15% year-to-date. The rolling out of over-the-counter (“**OTC**”) structured products in 2021 and forex in 2020 have established good business growth, attracting a new segment of customers. These products are now important revenue pillars for the derivatives segment. However, the revenue decreased 36% to HK\$3,894,658,000, mainly due to low trade services volume transacted in commodity trading.

Financial services segment’s profit before tax increased 292% to HK\$55,289,000 over the previous corresponding period. The exceptional results was mainly contributed by operating activities in derivative business due to better margin from OTC structured products and increased trading volume driven by high market volatility. This was further boosted by higher interest income from increase in interest rate.

In the next six months, we plan to expand on our products and services by focusing on green energy and asset management. We are also investing resources to accelerate our digital transformation plans. To that extent, we aim to automate and achieve higher productivity as well as digitise touchpoints that enhance our customers’ on-boarding and trading experience.

In terms of market outlook, we expect significant headwinds and uncertainty for the rest of 2022. With rising US interest rates curbing inflationary pressures, market volatility and disruption caused by ongoing geopolitical issues and a slowdown in the global economy, the market remains at an inflexion point of possibly running into a recession by 2023. As such, we expect high market volatility to persist for the year, which generally bodes well with increased trading activity for the derivatives business.

Engineering Services (“**ES**”)

ES consists of two focus areas: engineering maintenance (“**EM**”) and design & build (“**DB**”).

EM involves engineering maintenance and management works in the facility maintenance and vehicles maintenance markets. The target market is mainly the Singapore Government and remains stable, but competitive for the facility maintenance market. We try to avoid competition by working with clients on direct award upon contract expiry. The business returned fair operating results in the first half of 2022 amidst rising costs and is expected to remain steady in the second half of 2022 as more business activities resume and normalise. Some of our major government contracts were also extended for one year to 2023.

金融服務

於截至二零二二年六月三十日止六個月，我們繼續增加衍生工具分部項下管理客戶總資產，今年以來已增加約15%。二零二一年推出的場外交易（「場外交易」）結構性產品及二零二零年推出的外匯已建立良好的業務增長，吸引新的客戶群。該等產品現為衍生工具分部的重要收入支柱。然而，收入減少36%至港幣3,894,658,000元，主要由於商品貿易的交易服務量低所致。

金融服務分部的除稅前溢利較去年同期增加292%至港幣55,289,000元。此出色的業績主要因為場外交易結構性產品的邊際利潤上升，以及市場大幅波動帶動成交量上升，推動衍生工具業務的經營活動。利率上升令利息收入增加，進一步帶動業績。

於未來六個月，我們計劃透過專注於綠色能源及資產管理擴展我們的產品及服務。我們亦正投入資源加快數碼轉型計劃。在此情況下，我們目標是自動化及實現更高的生產力以及數碼化接觸點，以提升客戶的開戶及交易體驗。

就市場前景而言，我們預期二零二二年餘下時間將面臨重大阻力及不確定性。隨著美國利率上升抑制通脹壓力、持續地緣政治問題造成的市場波動及干擾以及全球經濟放緩，市場仍處於拐點，並可能於二零二三年陷入衰退。因此，我們預期年內市場將持續大幅波動，整體上有利衍生工具業務的交易活動增加。

工程服務（「工程服務」）

工程服務包括兩個重點領域：工程維護（「工程維護」）及設計與建造（「設計與建造」）。

工程維護涉及設施維護及車輛維護市場的工程維護及管理工作。目標市場主要為新加坡政府，維持穩定，但就設施維護市場而言競爭激烈。為避免競爭，我們嘗試與客戶合作於合約屆滿後直接授出合約。儘管成本上漲，該業務於二零二二年上半年恢復不俗的經營業績，且隨著更多業務活動恢復及正常化，預期該業務於二零二二年下半年將保持穩定。我們的部份主要政府合約亦延長一年至二零二三年。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述與分析

DB offers design-and-build solutions to customers in the industrial and logistics industry. Demand for new build of industrial and logistics facilities remained weak in the first half of 2022 due to extremely high construction prices and market uncertainties. Management will continue to pursue new prospects and fit-out work.

ES revenue maintained a similar level as last year of HK\$322,295,000, which was mainly contributed by integrated facilities maintenance projects. Profit before tax decreased 37% to HK\$12,093,000 as operating margins of engineering projects were squeezed with greater competition and increased labour costs.

LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 30 June 2022, the Group had cash and cash equivalents of HK\$1,466,530,000 (31 December 2021: HK\$1,517,145,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$5,205,516,000 (31 December 2021: HK\$5,415,901,000), of which an aggregated amount of HK\$3,612,287,000 (31 December 2021: HK\$4,446,626,000) was repayable within one year, including revolving short-term trade facilities of HK\$3,117,216,000 (31 December 2021: HK\$3,219,472,000) at the interest rate within 2.83% to 4.33% (31 December 2021: 1.48% to 6.71%) per annum that are used to finance the working capital of the Group's commodity marketing business. As at 30 June 2022, the Group's loans and borrowings amounted to HK\$4,127,209,000 (31 December 2021: HK\$4,340,785,000) were secured by property, plant and equipment, bank deposits, trade and other receivables and inventories with an amount of HK\$5,248,215,000 (as at 31 December 2021: HK\$6,073,158,000). For details, please refer to Notes 16, 17 and 20 to the consolidated financial statements.

Gearing ratio of the Group is calculated by dividing the Net Debt of the Company by the Total Capital of the Company as at the end of the current reporting period. As at 30 June 2022, the gearing ratio of the Group was 36.3% (31 December 2021: 37.8%).

設計與建造為工業及物流行業客戶提供設計與建造解決方案。於二零二二年上半年，新建工業及物流設施的需求仍然疲弱，原因是建築價格極為高昂及市場不明朗。管理層將繼續尋求新商機及裝修工程。

工程服務收入與去年相若，為港幣322,295,000元，主要來自綜合設施維護項目。除稅前溢利減少37%至港幣12,093,000元，乃由於工程項目的經營利潤率因競爭加劇及勞工成本增加而受壓。

流動資金、財務資源及融資活動

於二零二二年六月三十日，本集團擁有現金及現金等值項目港幣1,466,530,000元(二零二一年十二月三十一日：港幣1,517,145,000元)。大部份現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，本集團擁有貸款及借貸港幣5,205,516,000元(二零二一年十二月三十一日：港幣5,415,901,000元)，當中合共港幣3,612,287,000元(二零二一年十二月三十一日：港幣4,446,626,000元)須於一年內償還，包括港幣3,117,216,000元(二零二一年十二月三十一日：港幣3,219,472,000元)循環短期貿易融資，按年利率介乎2.83%至4.33%(二零二一年十二月三十一日：1.48%至6.71%)計息，用於撥付本集團商品貿易業務之營運資金。於二零二二年六月三十日，本集團的貸款及借款金額為港幣4,127,209,000元(二零二一年十二月三十一日：港幣4,340,785,000元)是以物業、廠房及設備、銀行存款、應收貿易賬項及其他應收款項及存貨金額為港幣5,248,215,000元(於二零二一年十二月三十一日：港幣6,073,158,000元)作抵押。有關詳情載於綜合財務報表附註16、17及20。

本集團的負債比率按本報告期末本公司淨負債除以本公司總資本計算。於二零二二年六月三十日，本集團的負債比率為36.3%(二零二一年十二月三十一日：37.8%)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

As at 30 June 2022, outstanding derivatives on the books were mainly commodity contracts for hedging the commodity price exposure. The management monitors the hedging policy closely and the hedging level of the Group is approximately 100% of the total commodity inventories.

The Group maintains an appropriate level of foreign currency borrowings, as determined by management, for natural hedge to minimise the foreign exchange exposure. As at 30 June 2022, the borrowings are mainly denominated in Singapore dollar and United States dollar.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the six months ended 30 June 2022, the Company did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures.

CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,149 employees as at 30 June 2022 (31 December 2021: 6,074). The Group's remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group's business in different jurisdictions. The employees' remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

於二零二二年六月三十日，賬面上未平倉之衍生工具主要為用作對沖商品價格風險之商品合約。管理層密切監控對沖政策，現時本集團之對沖水平約為商品總存貨之100%。

本集團維持由管理層釐定的適當水平之外幣借款作自然對沖，以將外匯風險降至最低。於二零二二年六月三十日，借款主要以新加坡元及美元計值。

附屬公司、聯營公司及合營企業之重大收購及出售事項

截至二零二二年六月三十日止六個月，本公司並無任何附屬公司、聯營公司及合營企業之重大收購及出售事項。

或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

僱員及酬金政策

於二零二二年六月三十日，本集團之僱員總人數為6,149名(二零二一年十二月三十一日：6,074名)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

COMPLETION OF RESTRUCTURING OF SUBSTANTIAL SHAREHOLDERS

In January 2021, HNA Group, the then intermediate parent of the Company, entered into a bankruptcy reorganisation as required by the Hainan Higher Court. The Company was later informed by HNA Group that as part of the Restructuring Plan, 100% equity interest of HNA Group and other 320 companies should be delivered to HNA Trust Management, a limited liability company incorporated in the PRC. On 19 April 2022, pursuant to the Restructuring Plan, the Trust was established. The controlling shareholder of HNA Trust Management is the Trust, and the number of beneficiaries of the Trust is estimated to be approximately 20,000 beneficiaries. On 24 April 2022, a ruling concerning the completion of the implementation of the Restructuring Plan was finalised by the Hainan Higher Court.

LOOKING FORWARD AND OUR STRATEGIES

In the second half of 2022, except for the continuing adverse impact of the COVID-19, the newly spreading Monkeypox, which have been accumulated to over 5,000 cases till 30 June 2022, should be seriously treated with caution since governments and people in different counties have already paid heavy price because of the COVID-19 pandemic. Meanwhile, International Monetary Fund has lowered the 2022 growth forecast twice for major developed economies in January and April successively this year.

Under such circumstances, we consider it necessary to focusing on core industries, enhancing core competence and seeking for business opportunities in developing countries for risk diversification reasons. It has been two years since the establishment of Hainan Free Trade Port, the port with the highest level of openness in the world nowadays, and an increasing number of global enterprises have set out regional headquarters or branch offices in Hainan Province, the second largest island to the south of the PRC. The Group is planning to explore business opportunities with potential business partners in Hainan Free Trade Port and SEA countries relating to the growth of business of the Company. We will manage to learn from our experience and copy the success in Singapore.

In conclusion, besides carefully operating traditional business, the Group will seize such an unusual opportunity in Hainan, China to earn a brighter future and we will spare no efforts to achieve it.

完成主要股東重組

於二零二一年一月，本公司當時的中間母公司海航集團按海南高級法院的要求進行破產重組。本公司其後獲海航集團告知，作為該重整計劃之一部份，海航集團及其他三百二十家公司之100%股權將交付至海航信管（一家於中國註冊成立之有限公司）。於二零二二年四月十九日，根據該重整計劃，該信託已成立。海航信管之控股股東為該信託，該信託之受益人數目估計約為20,000名受益人。於二零二二年四月二十四日，海南高級法院就完成執行該重整計劃作出裁決。

未來展望及我們的策略

於二零二二年下半年，除COVID-19的持續不利影響外，由於各國政府及人民因COVID-19疫情已付出沉重代價，故應審慎對待截至二零二二年六月三十日已累計超過5,000宗個案的新傳播猴痘。同時，國際貨幣基金組織於今年一月及四月先後兩次下調主要發達經濟體的二零二二年增長預測。

在此情況下，出於分散風險的考慮，我們認為有必要關注核心產業，增強核心競爭力，並在發展中國家尋找商機。海南自由貿易港成立已有兩年，是目前全球開放形態最高水平的港口，越來越多的全球企業在中國大陸以南的第二大島海南省設立區域總部或分支機構。本集團正計劃探索於海南自由貿易港及東南亞國家與本公司業務增長有關的商機。我們將努力從經驗中學習並複製新加坡的成功。

綜上所述，除謹慎經營傳統業務外，本集團將抓住中國海南這一難得機遇，創造更光明的未來，並將不遺餘力地實現這一目標。

INTERIM DIVIDEND

The Board did not declare an interim dividend for the six months ended 30 June 2022 (six months ended 30 June 2021: Nil).

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the period under review.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

The Directors who held office at 30 June 2022 had the following interests in the Shares and underlying Shares as at 30 June 2022 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Long Positions in the Shares and Underlying Shares

Name of Director	Capacity in which interests were held	Class of Shares	Number of Shares	Total interests as to % of the issued share capital of the Company as at 30 June 2022
董事姓名	持有權益之身份	股份類別	股份數目	總權益佔本公司於二零二二年六月三十日已發行股本之百分比
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	ordinary shares 普通股	20,000,000	0.18%

Save as disclosed above, as at 30 June 2022, none of the Directors, chief executives or their respective associates (as defined under the Listing Rules) had any other personal, family, corporate and other interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

中期股息

董事會不宣派截至二零二二年六月三十日止六個月之中期股息(截至二零二一年六月三十日止六個月：無)。

購買、出售或贖回本公司之上市證券

於回顧期內，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二二年六月三十日，在任董事於該日在股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

於股份及相關股份之好倉

除上文所披露者外，於二零二二年六月三十日，董事、最高行政人員或彼等各自之聯繫人(定義見上市規則)概無於本公司或其任何相聯法團(按證券及期貨條例第XV部賦予之涵義)之股份、相關股份或債權證擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。

No right to subscribe for equity or debt securities of the Company has been granted by the Company to, nor have any such rights been exercised by, any Directors or chief executives (including their spouses or children under 18 years of age) during the six months ended 30 June 2022.

Note:

Ms. Yan Shen, an Executive Director appointed on 29 July 2022, is the beneficial owner of 70,000 Shares, attributing 0.0006% of the issued share capital of the Company as at the date of this interim report.

於截至二零二二年六月三十日止六個月內，本公司並無向任何董事或最高行政人員(包括彼等之配偶或十八歲以下之子女)授出可認購本公司股本或債務證券之權利，而有關人士亦無行使任何該等權利。

附註：

顏伸女士(於二零二二年七月二十九日獲委任為執行董事)為70,000股股份(佔本公司於本中期報告日期已發行股本的0.0006%)的實益擁有人。

INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 30 June 2022, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under Section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

Long Positions in the Shares/Underlying Shares

根據證券及期貨條例須予披露之股東權益及淡倉

於二零二二年六月三十日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

於股份／相關股份之好倉

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2022	Note
名稱	持有權益之身份	股份類別	股份／相關股份數目	權益佔本公司於二零二二年六月三十日已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding International Co., Limited ("HNA Holding International") 海航實業國際有限公司(「海航實業國際」)	Interests of controlled corporations 受控法團之權益	ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	ordinary shares 普通股	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	ordinary shares 普通股	4,734,008,489	41.53%	1

Name	Capacity in which interests were held	Class of Shares	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 30 June 2022	Note
名稱	持有權益之身份	股份類別	股份／ 相關股份數目	權益佔本公司 於二零二二年 六月三十日 已發行股本之百分比	附註
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司 ([上海大新華])	Beneficial owner 實益擁有人	ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	ordinary shares 普通股	1,109,244,000	9.73%	1
HNA Trust Management 海航信管	Interests of controlled corporations 受控法團之權益	ordinary shares 普通股	5,843,252,489	51.26%	1
CITIC Trust Corporation Ltd.* ("CITIC Trust") 中信信託有限責任公司([中信信託])	Trustee of a trust 信託受託人	ordinary shares 普通股	5,843,252,489	51.26%	1
Everbright Xinglong Trust Co., Ltd.* ("Everbright Xinglong") 光大興隴信託有限責任公司([光大興隴])	Trustee of a trust 信託受託人	ordinary shares 普通股	5,843,252,489	51.26%	1

Note:

1. As at 30 June 2022, the trustees of the Trust are CITIC Trust and Everbright Xinglong (the "Trustees"). The Trust is created for the implementation of the Restructuring Plan and for the benefit of all the creditors of the 321 companies (including HNA Group). The Trust is the controlling shareholder of HNA Trust Management, and HNA Trust Management is established as the holding company of 321 companies pursuant to the Restructuring Plan. HNA Trust Management directly owns 100% shares in each of HNA Holding Group, HNA Group and HNA Capital Group Co., Ltd* ("HNA Capital") (海航資本集團有限公司) respectively. For details, please refer to the announcements of the Company dated 31 January 2021, 10 February 2021, 15 March 2021, 25 October 2021 and 1 November 2021.

HNA Holding Group directly owns 100% shares of HNA Logistics, which in turn directly owns 100% shares of HNA Holding International, a company that directly owns 100% shares of Hong Kong HNA. Hong Kong HNA beneficially owns 4,734,008,489 Shares (being 41.53%).

HNA Group directly owns 100% shares of HNA Express. HNA Group also holds 89.13% shares of Shanghai Daxinhua, including 45.65% shares of direct holding and 43.48% shares of indirect holding through HNA Express. The remaining 10.87% shares of Shanghai Daxinhua is held by HNA Capital. Shanghai Daxinhua beneficially owns 1,109,244,000 Shares (being 9.73%).

附註：

1. 截至二零二二年六月三十日，該信託的受託人是中信信託及光大興隴(「受託人」)。該信託是為實施該重整計劃及三百二十一家公司(包括海航集團)的所有債權人而設。該信託為海航信管的控股股東，而海航信管乃根據該重整計劃成立為三百二十一家公司的控股公司。海航信管直接持有海航實業集團、海航集團及海航資本集團有限公司(「海航資本」)各100%股權。有關詳情，請參閱本公司日期為二零二一年一月三十一日、二零二一年二月十日、二零二一年三月十五日、二零二一年十月二十五日及二零二一年十一月一日之公告。

海航實業集團直接擁有海航物流100%的股權，而海航物流直接擁有海航實業國際100%的股權，而海航實業國際直接擁有香港海航100%的股權。香港海航實益擁有4,734,008,489股份(即41.53%)。

海航集團直接擁有海航速運100%的股權。海航集團亦持有上海大新華89.13%的股權，其中直接持股約45.65%及透過海航速運間接持股約43.48%。海航資本持有上海大新華餘下10.87%的股權。上海大新華實益擁有1,109,244,000股份(即9.73%)。

SHARE OPTION SCHEME

On 25 May 2012, the Shareholders approved the 2012 Scheme which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme. No share option has been granted under the 2012 Scheme since its adoption.

The 2012 Scheme has been expired on 29 May 2022.

AUDIT COMMITTEE

The Audit Committee has reviewed the 2022 interim results of the Group. A meeting of the Audit Committee was held on 25 August 2022 for, amongst other things, reviewing the interim results of the Group for the six months ended 30 June 2022.

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code as set out in Part 2 of Appendix 14 to the Listing Rules for the reporting period from 1 January 2022 to 30 June 2022, except the following deviation:

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Zhang Can had been the Chairman and the Chief Executive Officer up to 21 February 2022. Mr. Wang Kan has been appointed as the Chairman and the Chief Executive Officer since 21 February 2022.

The Board believes that vesting the roles of both Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision C.2.1 of the CG Code are appropriate in such circumstance.

購股權計劃

於二零一二年五月二十五日，股東批准採納二零一二年計劃，其自二零一二年五月二十九日(即於聯交所上市委員會批准因行使根據二零一二年計劃授出之購股權而可能發行之股份上市及買賣當日)起生效。自採納二零一二年計劃以來，概無根據此計劃授出購股權。

二零一二年計劃已於二零二二年五月二十九日屆滿。

審核委員會

審核委員會已審閱本集團之二零二二年度中期業績。審核委員會已於二零二二年八月二十五日舉行會議，以(其中包括)審閱本集團於截至二零二二年六月三十日止六個月之中期業績。

遵守企業管治守則

本公司於自二零二二年一月一日起至二零二二年六月三十日止之報告期內已遵守上市規則附錄十四第二部份所載之企業管治守則守則條文，惟下文所述之偏差除外：

根據企業管治守則守則條文第C.2.1條，主席與行政總裁的角色應有區分，並不應由一人同時兼任。張燦先生擔任主席兼行政總裁，直至二零二二年二月二十一日。王侃先生已於二零二二年二月二十一日獲委任為主席兼行政總裁。

董事會相信，委任同一人士兼任主席與行政總裁角色，有利於確保本集團內部領導貫徹一致，並為本集團提供更有效及高效之整體戰略規劃。董事會認為，該架構持續使本公司迅速有效地制定及實施決策。鑑於董事會乃由經驗豐富及具卓越人才組成，且董事會有足夠人數之獨立非執行董事，故董事會相信，透過董事會之運作，足以確保權力及授權均衡分佈。

因此，董事認為偏離企業管治守則守則條文第C.2.1條的原因在此情況下屬恰當。

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company had adopted the Model Code as a code of conduct of the Company for Directors' securities transactions. Having made specific enquiry of all Directors, the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the six months ended 30 June 2022.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 September 2020, a principal amount of HK\$716,000,000 was advanced by HNA Group (International) to the Company for a term of two years under the Promissory Note, pursuant to which, it is, among other things, an event of default if HNA Group does not or ceases to directly and/or indirectly own at least 30% of all the equity interests in the Company. The lender may at any time after the happening of an event of default under the Promissory Note, upon written notice to the Company, declare such outstanding principal sum and all other sums due thereunder have become due and payable, whereupon the same shall immediately or in accordance with the term of the notice, become due and payable, and/or exercise any or all of its rights, remedies, powers or discretions under the Promissory Note. Please refer to the announcement of the Company dated 3 September 2020 for further details.

On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism. Please refer to the announcement of the Company dated 8 April 2021 for further details.

On 18 February 2022, the Company entered into a new promissory note with HNA Tourism for renewal of the term of the advance for a further three years. The principal sum remains the same as HK\$716,000,000 and all other terms also remains unchanged, with the exception of deletion of the aforesaid event of default.

遵守董事進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則。在向所有董事作出特定查詢後，所有董事於截至二零二二年六月三十日止六個月內已遵守標準守則及本公司有關董事進行證券交易的行為守則所規定的標準。

根據上市規則第13.21條作出之披露

於二零二零年九月三日，海航集團(國際)根據承兌票據向本公司墊付本金額港幣716,000,000元，年期為兩年，據此，倘(其中包括)海航集團並無或不再直接及/或間接擁有本公司全部股權至少30%，則構成違約事件。貸款人可於發生承兌票據項下之違約事件後隨時向本公司發出書面通知，宣佈有關未償還本金總額及據此到期之所有其他款項已到期及應付，據此，有關款項將即時或根據該通知之條款到期及應付，及/或行使其於承兌票據項下之任何或全部權利、補救、權力或酌情權。進一步詳情請參閱本公司日期為二零二零年九月三日之公告。

於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利。進一步詳情請參閱本公司日期為二零二一年四月八日之公告。

於二零二二年二月十八日，本公司與海航旅業訂立新承兌票據，以延長墊付年期額外三年。本金額維持不變，即港幣716,000,000元，所有其他條款亦維持不變，惟刪除上述違約事件除外。

DISCLOSURE OF DIRECTORS' INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

The following are the changes in the information of Directors since the dates of the 2021 annual report of the Company or the subsequent announcements/circular of the Company, which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules:

- (a) Mr. Wang Kan, an Executive Director, the Chairman and the Chief Executive Officer, has the following changes in information:
- (i) monthly salary increased to HK\$129,600 starting from 1 April 2022, as approved on 5 May 2022;
 - (ii) appointed as the executive deputy general manager of the asset operation department of HNA Trust Management and ceased to hold position in HNA Group on 19 May 2022; and
 - (iii) appointed as a director of Tuniu Corporation (a listed company on the NASDAQ, Stock Code: TOUR) with effect from 9 June 2022.
- (b) Mr. Zhao Quan, an Executive Director, was appointed as a director and chairman of the board of HNA Trust Management on 17 February 2022.
- (c) Mr. Peng Biao, an Executive Director, was appointed as the general manager of the asset operation department of HNA Trust Management and ceased to hold position in HNA Group on 19 May 2022.
- (d) Mr. Lam Kin Fung, Jeffery, an Independent Non-executive Director, has the following changes in information:
- (i) retired in March 2022 from the Complaints Committee of the Independent Commission Against Corruption (ICAC) as chairman; and
 - (ii) retired from The Hong Kong Mortgage Corporation Limited as director, effective 27 June 2022.

APPRECIATION

The Board would like to take this opportunity to extend its sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. The Board would also extend its gratitude and appreciation to all of our management and staff for their tireless efforts, diligence and dedication throughout the period.

By order of the Board
CWT INTERNATIONAL LIMITED
Wang Kan
Executive Director

Hong Kong, 29 August 2022

根據上市規則第13.51B(1)條作出之董事資料披露

以下是自本公司二零二一年年報或本公司其後公告／通函之刊發日期起董事之資料變動，而該等變動須根據上市規則第13.51B(1)條予以披露：

- (a) 執行董事、主席兼行政總裁王侃先生有以下資料變動：
- (i) 每月薪酬已由二零二二年四月一日起增至港幣129,600元，於二零二二年五月五日獲批示；
 - (ii) 於二零二二年五月十九日獲委任為海航信管資產運營部常務副總經理，不再擔任海航集團相關職務；及
 - (iii) 於二零二二年六月九日獲委任為南京途牛科技有限公司(納斯達克上市公司，股票代碼：TOUR)董事。
- (b) 執行董事趙權先生於二零二二年二月十七日獲委任為海航信管董事會董事及董事長。
- (c) 執行董事彭彪先生於二零二二年五月十九日獲委任為海航信管資產運營部總經理，不再擔任海航集團相關職務。
- (d) 獨立非執行董事林健鋒先生有以下資料變動：
- (i) 於二零二二年三月份退任廉政公署事宜投訴委員會的主席；及
 - (ii) 於二零二二年六月二十七日退任香港按揭證券有限公司董事。

致謝

董事會謹此對本公司全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，董事會亦對全體管理層及員工在期內之不懈努力、勤勉及奉獻深表感謝及讚賞。

承董事會命
CWT INTERNATIONAL LIMITED
執行董事
王侃

香港，二零二二年八月二十九日



CWT International Limited

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