

OTHER INFORMATION

Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares and Debentures of the Company or Any Associated Corporation

At 30 June 2022, the discloseable interests and short positions of each Director and the Chief Executive in shares, underlying shares and debentures of the Company and its associated corporations within the meaning of Part XV of the SFO, which: (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, or (b) were required to be entered in the register maintained by the Company under Section 352 of the SFO, or (c) were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

Name of Director	Personal interest	Corporate or Family interests/Trust & similar interests	Long/Short position	Total Share interests	Approximate percentage holding of issued share capital	
					30 Jun 2022	31 Dec 2021
David M. Turnbull ¹	6,911,000	568,000 ²	Long	7,479,000	0.14%	0.22%
Martin Fruergaard ¹	5,586,000	–	Long	5,586,000	0.11%	0.09%
Peter Schulz ¹	9,449,000	129,000 ³	Long	9,578,000	0.18%	0.18%
Robert C. Nicholson	250,000	0	Long	250,000	less than 0.01%	less than 0.01%
John M.M. Williamson	56,000	0	Long	56,000	less than 0.01%	less than 0.01%

Notes:

(1) Restricted share awards were granted under the 2013 Share Award Scheme and have been disclosed on page 29 of this Report.

(2) 568,000 shares are held by a trust of which Mr. Turnbull is a beneficiary.

(3) 129,000 shares are held by a trust of which Mr. Schulz is a beneficiary.

All the interests stated above represent long positions. No short positions and shares under equity derivatives held by Directors were recorded in the register maintained by the Company under Section 352 of the SFO as at 30 June 2022.

Save as disclosed, at no time during the six months ended 30 June 2022 was the Company, its subsidiaries, or its associated companies a party to any arrangement to enable the Directors and Chief Executive of the Company to hold any interests or short positions in the shares or underlying shares in, or debentures of, the Company or its associated corporations.

2013 Share Award Scheme ("SAS")

The current SAS was adopted by the Board on 28 February 2013 and has an effective term of 10 years. It is a single share award scheme under which no share options can be granted.

The SAS enables the Company to grant share awards or unit awards ("Awards") to eligible participants, being principally Executive Directors and employees, as an incentive and recognition for their contribution to the Group.

Since the adoption of the SAS, the Board has not granted, and currently has no intention to grant, any Awards to the Independent or Non-executive Directors as they have the responsibility to administer the scheme in accordance with the rules of the SAS.

Details of the grant of long-term incentives and the movements of the outstanding incentives during the six months ended 30 June 2022 are as follows:

'000 shares/units	Date of first award	Total awarded	Vested to date	During the period				Vesting in			
				Unvested at 30 Jun 2022	Unvested at 1 Jan 2022	Granted ¹	Vested and/or lapsed ²	2H2022 ³	2023	2024	2025
Directors											
David M. Turnbull	5-Aug-08	13,416	(8,704)	4,712	4,006	706	–	1,278	1,249	1,479	706
Martin Fruergaard	2-Aug-21	5,475	(484)	4,991	3,632	1,359	–	1,210	1,210	1,212	1,359
Peter Schulz	21-Aug-17	10,949	(4,611)	6,338	5,363	975	–	1,688	1,683	1,992	975
		29,840	(13,799)	16,041	13,001	3,040	–	4,176	4,142	4,683	3,040
Other Employees											
				76,980	65,810	15,776	(4,606)	18,832	20,432	24,864	12,852
				93,021	78,811	18,816	(4,606)	23,008	24,574	29,547	15,892

Notes:

- (1) The closing price of the shares of the Company immediately before the grant of 18,816,000 shares on 3 March 2022 was HK\$4.31.
- (2) 174,000 shares lapsed due to the resignation of one employee and a total of 4,432,000 shares vested due to the retirement of one employee and redundancy of another employee.
- (3) 23,008,000 shares vested on 14 July 2022 according to the vesting schedule.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 June 2022, the Company had been notified of the following substantial shareholders' interests and short positions, being 5% or more of the Company's issued share capital.

Name	Capacity/ Nature of interest	Long/Short Position	Number of Shares	Approximate percentage of the issued share capital of the Company	
				30 Jun 2022	31 Dec 2021
Pzena Investment Management, LLC ¹	Investment manager/ Beneficial owner	Long	322,879,435	6.15%	6.71%
HSBC Holdings plc ²	Trustee/Person having a security interest/Custodian/ Interest of corporation controlled	Long	332,076,431	6.32%	13.17%
Aggregated of Aberdeen plc affiliated investment management entities	Investment manager	Long	313,803,500	5.97%	7.01%
Citigroup Inc. ³	Interest of corporation controlled/Approved lending agent	Long Short	298,740,668 15,580,107	5.69% 0.30%	6.36% 0.67%

Notes:

(1) The long position in shares held by Pzena Investment Management, LLC includes 513,000 shares held in dual capacities as Investment manager and Beneficial owner.

(2) The long position in shares held by HSBC Holdings plc is held in the capacities of Trustee (284,539,753 shares), Person having a security interest (24,947,070 shares), Custodian (other than an exempt custodian interest) (16,339,546 shares) and Interest of corporation controlled (6,250,062 shares).

(3) The long position in shares held by Citigroup Inc. is held in the capacities of Interest of corporation controlled (15,926,591 shares) and Approved lending agent (282,814,077 shares). The short position is held in the capacity of Interest of corporation controlled (15,580,107 shares).

Human Resources

At 30 June 2022, the Company and its subsidiaries employed a total of 379 shore-based staff and over 4,600 seafarers (2021: 360 and over 4,300 respectively). The employee costs for the six months ended 30 June 2022, including crew wages and Directors' fees, totalled US\$116.1 million (2021: US\$89.7 million).

All of the Group's subsidiaries are equal opportunity employers. We seek to attract and retain personnel with the skills, experience and qualifications needed to manage and grow the business successfully. We achieve this by providing remuneration packages, including discretionary bonuses, which are competitive, consistent with market practice, and reward performance and align employees and shareholders' interests.

The Company has a share award scheme under which share awards or unit awards can be granted on a discretionary basis to eligible participants, being principally Executive Directors and employees, as an incentive and recognition for their contribution to the Group.

In addition, on-the-job training and development and leadership programmes, as well as social, team-building and recreational activities are provided throughout the Group.