

COSCO International Holdings Limited

中遠國際控股有限公司

Stock Code 股份代號: 00517



Adaptable & Innovative
with Profound Vision

應勢生變 革新謀遠

Interim Report 2011 中期報告

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CORPORATE INFORMATION

公司資料



董事

執行董事

張富生先生(主席)
王富田先生(副主席)
梁岩峰先生
王曉東先生(董事總經理)
林文進先生

非執行董事

賈連軍先生
孟慶惠先生
陳學文先生

獨立非執行董事

徐耀華先生
蔣小明先生
韓武敦先生

公司秘書

招瑞雪女士

合資格會計師

羅肇良先生

審核委員會

韓武敦先生(委員會主席)
徐耀華先生
蔣小明先生

執行委員會

王曉東先生(委員會主席)
王富田先生
梁岩峰先生
林文進先生

投資委員會

梁岩峰先生(委員會主席)
王富田先生
王曉東先生
林文進先生

Directors

Executive Directors

Mr. Zhang Fusheng (Chairman)
Mr. Wang Futian (Vice Chairman)
Mr. Liang Yanfeng
Mr. Wang Xiaodong (Managing Director)
Mr. Lin Wenjin

Non-executive Directors

Mr. Jia Lianjun
Mr. Meng Qinghui
Mr. Chen Xuewen

Independent Non-executive Directors

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

Company Secretary

Ms. Chiu Shui Suet

Qualified Accountant

Mr. Lo Siu Leung, Tony

Audit Committee

Mr. Alexander Reid Hamilton (Committee Chairman)
Mr. Tsui Yiu Wa, Alec
Mr. Jiang, Simon X.

Executive Committee

Mr. Wang Xiaodong (Committee Chairman)
Mr. Wang Futian
Mr. Liang Yanfeng
Mr. Lin Wenjin

Investment Committee

Mr. Liang Yanfeng (Committee Chairman)
Mr. Wang Futian
Mr. Wang Xiaodong
Mr. Lin Wenjin

CORPORATE INFORMATION

公司資料



提名委員會

徐耀華先生(委員會主席)
蔣小明先生
韓武敦先生
王曉東先生

Nomination Committee

Mr. Tsui Yiu Wa, Alec (*Committee Chairman*)
Mr. Jiang, Simon X.
Mr. Alexander Reid Hamilton
Mr. Wang Xiaodong

薪酬委員會

蔣小明先生(委員會主席)
徐耀華先生
韓武敦先生
王曉東先生
林文進先生

Remuneration Committee

Mr. Jiang, Simon X. (*Committee Chairman*)
Mr. Tsui Yiu Wa, Alec
Mr. Alexander Reid Hamilton
Mr. Wang Xiaodong
Mr. Lin Wenjin

風險管理委員會

王曉東先生(委員會主席)
王富田先生
梁岩峰先生

Risk Management Committee

Mr. Wang Xiaodong (*Committee Chairman*)
Mr. Wang Futian
Mr. Liang Yanfeng

獨立核數師

羅兵咸永道會計師事務所

Independent Auditor

PricewaterhouseCoopers

法律顧問

胡關李羅律師行
薛馮鄭岑律師行
Conyers Dill & Pearman

Legal Advisers

Woo Kwan Lee & Lo
Sit, Fung, Kwong & Shum
Conyers Dill & Pearman

主要往來銀行

中國銀行(香港)有限公司
中國農業銀行股份有限公司
招商銀行股份有限公司
中國工商銀行(亞洲)有限公司
瑞穗實業銀行有限公司
香港上海滙豐銀行有限公司

Principal Bankers

Bank of China (Hong Kong) Limited
Agricultural Bank of China Limited
China Merchants Bank Company Limited
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Corporate Bank, Limited
The Hongkong and Shanghai Banking Corporation Limited

CORPORATE INFORMATION

公司資料



主要股份過戶登記處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

Codan Services Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

股份過戶登記香港分處

卓佳雅柏勤有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

Hong Kong Branch Share Registrar and Transfer Office

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

上市資料

香港聯合交易所有限公司
普通股(股份代號: 00517)

Listing Information

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要營業地點

香港
皇后大道中183號
中遠大廈47樓

Principal Place of Business

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

投資者關係

電話: (852) 2809 7888
傳真: (852) 8169 0678
網址: www.coscointl.com
電郵: info@coscointl.com

Investor Relations

Telephone: (852) 2809 7888
Facsimile: (852) 8169 0678
Website: www.coscointl.com
Email: info@coscointl.com

CORPORATE INFORMATION

公司資料



財務日誌

二零一一年股東週年大會：
二零一一年六月九日
二零一一年中期業績公佈：
二零一一年八月三十一日
二零一一年全年業績公佈：二零一二年*

* 待定

股息

二零一一年中期股息：
每股2港仙
暫停辦理股份過戶登記手續：
二零一一年九月二十日至二十二日
二零一一年中期股息派付日期：
二零一一年九月二十八日或之前

Financial Calendar

2011 Annual General Meeting:
9th June 2011
Announcement of 2011 Interim Results:
31st August 2011
Announcement of 2011 Annual Results: 2012*

* to be advised

Dividend

2011 Interim Dividend:
2 HK cents per share
Closure of Register of Members:
20th to 22nd September 2011
Payment Date for 2011 Interim Dividend:
on or before 28th September 2011

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



財務回顧

期內，中遠國際控股有限公司（「本公司」或「中遠國際」）權益持有人應佔溢利為234,114,000港元（二零一零年：341,776,000港元），較去年同期減少32%。每股基本盈利為15.49港仙（二零一零年：22.62港仙），較去年同期減少32%。

由於本集團於二零一零年十二月出售所持全數遠洋地產控股有限公司（「遠洋地產控股」）（為本集團前聯營公司）股權，本公司及其附屬公司（統稱「本集團」）本期業績不再包括遠洋地產控股的盈利貢獻。若撇除遠洋地產控股二零一零年上半年的溢利貢獻219,368,000港元，本公司權益持有人應佔溢利較二零一零年同期的122,408,000港元增加91%至234,114,000港元。

收入

截至二零一一年六月三十日止六個月，本集團的收入增加38%至5,702,493,000港元（二零一零年：4,120,975,000港元）。本集團所有核心航運服務業務的收入均較去年同期錄得不同程度增長。最大的三個業務分部，即塗料、船舶設備及備件和船舶燃料及其他產品分部的收入分別較去年同期增加109%、118%及20%。因此，來自核心航運服務業務的收入上升37%至5,261,287,000港元（二零一零年：3,828,581,000港元），佔本集團收入的92%（二零一零年：93%），而來自一般貿易分部的收入亦增加51%至441,206,000港元（二零一零年：292,267,000港元），佔本集團收入的8%（二零一零年：7%）。

FINANCIAL REVIEW

Profit attributable to the equity holders of COSCO International Holdings Limited (the "Company" or "COSCO International") for the period was HK\$234,114,000 (2010: HK\$341,776,000), representing a decrease of 32% as compared to the same period of last year. Basic earnings per share was 15.49 HK cents (2010: 22.62 HK cents), decreased by 32% as compared to the same period of last year.

Due to the disposal of the entire shareholdings in Sino-Ocean Land Holdings Limited ("SOLHL"), a former associate, in December 2010, the financial results of the Company and its subsidiaries (collectively the "Group") for the period no longer included profit contribution from SOLHL. If the profit contribution from SOLHL of HK\$219,368,000 in the first half of 2010 was excluded, profit attributable to the equity holders of the Company increased by 91% from HK\$122,408,000 in the same period of 2010 to HK\$234,114,000.

Revenue

For the six months ended 30th June 2011, the Group's revenue increased by 38% to HK\$5,702,493,000 (2010: HK\$4,120,975,000). All the Group's core shipping services businesses recorded increases in revenue in different degrees as compared to the same period of last year. The three largest business segments, namely coatings, marine equipment and spare parts, and marine fuel and other products recorded 109%, 118% and 20% increases respectively in revenue over the same period of last year. Accordingly, revenue from the core shipping services businesses rose by 37% to HK\$5,261,287,000 (2010: HK\$3,828,581,000) and accounted for 92% (2010: 93%) of the Group's revenue while revenue from general trading segment also increased by 51% to HK\$441,206,000 (2010: HK\$292,267,000) and accounted for 8% (2010: 7%) of the Group's revenue.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



毛利及毛利率

期內，本集團的毛利增加106%至522,470,000港元(二零一零年：253,801,000港元)。本集團的整體平均毛利率上升3個百分點至9%(二零一零年：6%)，主要是由於集裝箱塗料毛利率改善及塗料收入增加所致。

其他收益

期內，其他收益32,830,000港元(二零一零年：17,978,000港元)主要包括因出售非核心上市股權投資所得的出售可供出售財務資產收益11,338,000港元及因出售上海遠洋國際貿易有限公司(「上海遠洋」)50%股權所得的出售共同控制實體收益4,299,000港元。其他收益亦包括撥回存貨減值撥備(扣除撥備)4,962,000港元(二零一零年：撥備淨額651,000港元)、撥回貿易及其他應收款減值撥備(扣除撥備)2,160,000港元(二零一零年：1,485,000港元)，以及匯兌收益淨額4,290,000港元(二零一零年：8,847,000港元)。

經營費用

銷售、行政及一般費用上升72%至291,210,000港元(二零一零年：169,555,000港元)，主要是由於銷售費用隨著塗料收入上升而同步增加，以及首度將Xing Yuan (Singapore) Pte. Ltd. (「新遠(新加坡)有限公司」) (「新遠」)及新中鈴株式會社(「新中鈴」)的經營費用計入本集團的中期綜合收益表內所致。

Gross Profit and Gross Profit Margin

The Group's gross profit for the period increased by 106% to HK\$522,470,000 (2010: HK\$253,801,000). The Group's overall average gross profit margin rose by 3 percentage points to 9% (2010: 6%). This was mainly due to the improvement in gross profit margin of container coatings and the growth in coatings revenue.

Other Income

Other income of HK\$32,830,000 (2010: HK\$17,978,000) for the period primarily included gain on disposal of available-for-sale financial assets of HK\$11,338,000 as a result of the disposal of non-core listed equity investments and gain on disposal of a jointly controlled entity of HK\$4,299,000 as a result of the disposal of 50% equity interests in 上海遠洋國際貿易有限公司 (Shanghai Ocean International Trading Co. Ltd.*) ("Shanghai Ocean"). Other income also included reversal of provision for impairment of inventories (net of provision) of HK\$4,962,000 (2010: net provision of HK\$651,000), reversal of provision for impairment of trade and other receivables (net of provision) of HK\$2,160,000 (2010: HK\$1,485,000), and net exchange gains of HK\$4,290,000 (2010: HK\$8,847,000).

Operating Expenses

Selling, administrative and general expenses rose by 72% to HK\$291,210,000 (2010: HK\$169,555,000) primarily due to increase in selling expenses which were in line with the increase in coatings revenue, and the first time inclusion of operating expenses of Xing Yuan (Singapore) Pte. Ltd. ("Xing Yuan") and 新中鈴株式會社 (Shin Chung Lin Corporation*) ("Shin Chung Lin") in the Group's interim consolidated income statement.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



財務收益

財務收益45,675,000港元(二零一零年: 4,517,000港元)主要為銀行存款的利息收益。較去年同期顯著增加是由於本集團於二零一零年十二月出售所持全數遠洋地產控股股權後收回現金淨額5,258,294,000港元,令本集團的銀行存款增加所致。

財務成本

財務成本10,002,000港元(二零一零年: 2,329,000港元)主要為銀行貸款利息及其他財務支銷。財務成本較去年同期增加,主要是由於貿易活動擴張令期內平均借貸需求較高所致。

應佔共同控制實體的業績

本集團應佔共同控制實體的業績主要為應佔中遠佐敦船舶塗料(香港)有限公司(「中遠佐敦」)的溢利20,883,000港元(二零一零年: 39,058,000港元),有關金額已計入塗料分部。中遠佐敦的溢利貢獻較去年同期減少47%,是由於原材料價格上漲拖低毛利率。

應佔聯營公司的業績

本集團應佔聯營公司的業績主要包括應佔連悅有限公司(「連悅公司」)的溢利11,486,000港元(二零一零年: 5,523,000港元),有關金額已計入船舶燃料及其他產品分部。本集團應佔聯營公司業績較二零一零年上半年大幅下降,是由於本集團於二零一零年十二月出售所持全數遠洋地產控股股權所致。

Finance Income

Finance income of HK\$45,675,000 (2010: HK\$4,517,000) represented primarily interest income on bank deposits. The substantial increase as compared to the same period of last year was attributable to the Group's increased bank balances as a result of the recouping of net cash proceeds of HK\$5,258,294,000 from the disposal of the Group's entire shareholdings in SOLHL in December 2010.

Finance Costs

Finance costs of HK\$10,002,000 (2010: HK\$2,329,000) mainly represented interest expenses on bank loans and other finance charges. The increase as compared to the same period of last year was primarily due to the higher average borrowing requirement during the period following the expansion in trading activities.

Share of Results of Jointly Controlled Entities

The Group's share of results of jointly controlled entities primarily represented the share of profit of Jotun COSCO Marine Coatings (HK) Limited ("Jotun COSCO") of HK\$20,883,000 (2010: HK\$39,058,000) which was included in the coatings segment. The profit contribution from Jotun COSCO reduced by 47% when compared to the same period of last year as a result of the rising material costs which drove down the gross profit margin.

Share of Results of Associates

The Group's share of results of associates primarily comprised the share of profit of Double Rich Limited ("Double Rich") of HK\$11,486,000 (2010: HK\$5,523,000) which was included in the marine fuel and other products segment. The Group's share of results of associates declined substantially compared to the first half of 2010 because the Group disposed of its entire shareholdings in SOLHL in December 2010.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



權益持有人應佔溢利

期內，本公司權益持有人應佔溢利減少32%至234,114,000港元(二零一零年：341,776,000港元)。若撇除遠洋地產控股二零一零年上半年的溢利貢獻219,368,000港元，本公司權益持有人應佔溢利較二零一零年同期的122,408,000港元上升91%。

財務資源及流動資金

於二零一一年六月三十日，本集團權益持有人的資金權益減少5%至6,969,007,000港元(二零一零年十二月三十一日：7,300,027,000港元)。於二零一一年六月三十日，本集團的現金及銀行存款總額(包括受限制銀行存款)為5,769,646,000港元(二零一零年十二月三十一日：6,467,530,000港元)。期內，本集團提取貸款淨額為110,626,000港元(二零一零年：199,856,000港元)。於二零一一年六月三十日，本集團可動用的銀行信貸總額為1,905,979,000港元(二零一零年十二月三十一日：1,736,578,000港元)，其中977,181,000港元(二零一零年十二月三十一日：616,882,000港元)已動用。已動用的銀行信貸額增加主要是由於期內塗料分部的業務活動進一步增加及一般貿易分部增長，以致整體營運資金及融資額度需要增加所致，因此，負債比率(即貸款總額佔總資產比例)自去年底上升至3.2%(二零一零年十二月三十一日：2.2%)。於二零一一年六月三十日，本集團的借貸是以人民幣和美元為貨幣單位，息率則參照中國人民銀行公佈的基準利率及倫敦銀行同業拆息計算。本集團沒有使用任何金融工具作利率對沖用途。

Profit Attributable to the Equity Holders

Profit attributable to the equity holders of the Company during the period decreased by 32% to HK\$234,114,000 (2010: HK\$341,776,000). If the profit contribution from SOLHL of HK\$219,368,000 in the first half of 2010 was excluded, profit attributable to the equity holders of the Company increased by 91% from HK\$122,408,000.

FINANCIAL RESOURCES AND LIQUIDITY

As at 30th June 2011, equity holders' funds of the Group decreased by 5% to HK\$6,969,007,000 (31st December 2010: HK\$7,300,027,000). As at 30th June 2011, total cash and bank balances (including restricted bank deposits) of the Group was HK\$5,769,646,000 (31st December 2010: HK\$6,467,530,000). The Group had a net drawdown of loans in the amount of HK\$110,626,000 (2010: HK\$199,856,000) during the period. As at 30th June 2011, total banking facilities available to the Group amounted to HK\$1,905,979,000 (31st December 2010: HK\$1,736,578,000), of which HK\$977,181,000 (31st December 2010: HK\$616,882,000) had been utilised. The increased utilisation of banking facilities was mainly attributable to the further growth of business activities in the coatings segment and growth of the general trading segment during the period, leading to a higher overall working capital and credit facility requirement. Accordingly, the gearing ratio, which represented total borrowings over total assets, rose to 3.2% (31st December 2010: 2.2%) since the end of last year. As at 30th June 2011, borrowings of the Group were denominated in Renminbi and United States dollars and carried interest at rates calculated with reference to the benchmark interest rates announced by the People's Bank of China and the London Interbank Offered Rate. The Group had no financial instruments for interest rate hedging purpose.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



財務風險管理

本集團主要在香港、新加坡及中華人民共和國（「中國」）營運，因此須承擔多種外幣產生的外匯風險，主要為美元及人民幣。外匯風險來自商業交易、已確認的資產及負債以及海外業務投資淨額。本集團通過將營運成本及借貸與銷售應收款互相配對，以管理其外匯風險。然而，本集團仍須承擔人民幣及美元匯率波動之相關外匯風險，本集團的毛利率可能因而相應地受到影響。此外，人民幣兌換為外幣須受到中國政府所頒布的規則及外匯管制法規所限制。

本集團嚴格控制衍生金融工具的用途，以對沖船舶燃料及其他產品的價格風險。

僱員

於二零一一年六月三十日，除聯營公司及共同控制實體以外，本集團聘用703名（二零一零年十二月三十一日：702名）僱員，其中108名（二零一零年十二月三十一日：111名）為香港僱員。期內，包括董事酬金及公積金的總僱員福利費用為96,987,000港元（二零一零年：79,551,000港元）。僱員薪金乃根據其工作表現及經驗而釐定。薪酬待遇包括按市場狀況和僱員個別工作表現而釐定的薪金及年終花紅。期內，所有香港僱員均已參加強制性公積金計劃或認可的職業退休計劃。

FINANCIAL RISK MANAGEMENT

The Group operates principally in Hong Kong, Singapore and the People's Republic of China (the "PRC"), and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars and Renminbi. Foreign exchange risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations. The Group manages its foreign exchange exposure through matching its operating costs and borrowings against its receivables on sales. Nevertheless, the Group is still exposed to relevant foreign exchange risk in respect of Renminbi and United States dollars exchange rate fluctuations such that the Group's profit margin might be impacted accordingly. In addition, the conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange controls promulgated by the Government of the PRC.

The Group exercises stringent control over the use of derivative financial instrument for hedging against the price risks of marine fuel and other products.

EMPLOYEES

As at 30th June 2011, excluding associates and jointly controlled entities, the Group had 703 (31st December 2010: 702) employees, of which 108 (31st December 2010: 111) are Hong Kong employees. During the period, total employee benefit expenses, including directors' emoluments and provident funds, was HK\$96,987,000 (2010: HK\$79,551,000). Employees were remunerated on the basis of their performance and experience. Remuneration packages include salary and a year-end discretionary bonus, which are determined with reference to market conditions and individual performance. During the period, all of the Hong Kong employees have participated in the Mandatory Provident Fund Scheme or recognised occupational retirement scheme.

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於二零零四年十二月二日，本公司董事（「董事」）（獨立非執行董事除外）及本集團的若干僱員獲授購股權，可以每股1.37港元認購合共32,650,000股本公司股份。該等購股權可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。於二零零五年五月十日，本公司的一間附屬公司的若干僱員獲授購股權，可以每股1.21港元認購合共2,400,000股本公司股份。該等購股權可於二零零五年六月六日至二零一五年六月五日期間隨時行使。於二零零七年三月九日，董事（獨立非執行董事除外）及本集團和一間共同控制實體的若干僱員獲授購股權，可以每股3.666港元認購合共25,930,000股本公司股份。該等購股權可於二零零九年三月九日至二零一五年三月八日期間按既定的比例隨時行使（即(i)承授人不得於二零零七年三月九日起計首兩年內行使購股權；(ii)從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；(iii)從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及(iv)從二零一一年三月九日起，承授人可行使其獲授的全部購股權）。

股息

本公司董事會（「董事會」）宣派截至二零一一年六月三十日止六個月的中期股息每股2港仙（二零一零年：2港仙）。預期中期股息將於二零一一年九月二十八日（星期三）或之前向於二零一一年九月二十二日（星期四）名列本公司股東名冊上的股東派付。

On 2nd December 2004, the directors of the Company (the “Directors”) (excluding Independent Non-executive Directors) and certain employees of the Group were granted share options to subscribe for a total of 32,650,000 shares of the Company at a price of HK\$1.37 per share. These share options are exercisable at any time from 29th December 2004 to 28th December 2014. On 10th May 2005, certain employees of a subsidiary of the Company were granted share options to subscribe for a total of 2,400,000 shares of the Company at a price of HK\$1.21 per share. These share options are exercisable at any time from 6th June 2005 to 5th June 2015. On 9th March 2007, the Directors (excluding Independent Non-executive Directors) and certain employees of the Group and a jointly controlled entity were granted share options to subscribe for a total of 25,930,000 shares of the Company at a price of HK\$3.666 per share. These share options are exercisable from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely: (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards and (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.

DIVIDEND

The board of directors of the Company (the “Board”) has declared an interim dividend of 2 HK cents (2010: 2 HK cents) per share for the six months ended 30th June 2011. It is expected that the interim dividend will be payable on or before Wednesday, 28th September 2011 to the shareholders whose names appear on the register of members of the Company on Thursday, 22nd September 2011.

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本公司將於二零一一年九月二十日(星期二)至二零一一年九月二十二日(星期四)(包括首尾兩天)，暫停辦理本公司股份過戶登記手續。為符合資格獲派付截至二零一一年六月三十日止六個月的中期股息，所有股份過戶文件連同有關股票必須於二零一一年九月十九日(星期一)下午四時三十分前，送達本公司股份過戶登記香港分處卓佳雅柏勤有限公司登記，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

業務回顧

二零一一年上半年，全球經濟緩步復蘇，但全球性通脹壓力的進一步加劇，自然災害、地區政治局勢的不穩定，以及部分發達國家主權債務危機的爆發，使得全球經濟進入一個複雜、起伏多變的發展軌道，前景存在諸多不確定因素。航運業再次面臨嚴峻考驗，供需失衡，尤其是營運成本的持續飛漲，各大航運企業不同船型都面臨經營壓力。面對波動多變的市場和諸多的不利因素，本集團針對不同業務領域市場形勢的差異，分階段重點地採取一系列措施，著重事前分析，積極主動應對，在抓市場機遇，推出新產品，開發新客戶，拓展新市場、強化服務意識等方面均取得進展，同時還加快內部資源整合，提升管理，充分發揮內部協同效應，不斷提升各業務單元的創效能力。總體而言，本集團航運服務業各業務板塊在上半年的收入均取得不同程度的增長，表現好於預期。在追求創效的同時，本集團革新謀遠，堅定

The register of members of the Company will be closed from Tuesday, 20th September 2011 to Thursday, 22nd September 2011, both days inclusive, during which no transfer of shares of the Company will be registered. In order to qualify for the interim dividend for the six months ended 30th June 2011, all transfer documents accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Abacus Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 19th September 2011.

BUSINESS REVIEW

In the first half of 2011, the global economy recovered slowly. However, accelerating global inflation pressure, natural disasters, regional political instability and the outbreak of sovereign debt crises in some developed countries had driven the global economy into a complicated and erratic development with its prospects clouded by uncertainties. The shipping industry was facing serious difficulties again with imbalanced supply and demand, and, in particular, a continued surge in operating costs. Different types of vessels of the major shipping companies was under operating pressure. Faced with such a volatile market and many unfavourable factors, the Group took a series of measures in stages with emphases on the differences in the market conditions of various business segments. The Group placed emphasis on analysis in advance and took proactive action in seizing market opportunities, launching new products, exploring new customers, developing new markets and strengthening service mentality. The Group also speeded up its internal resources integration and enhanced its management to fully optimise synergy within

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航運服務業為核心業務的戰略定位，聘請國際知名管理顧問公司，為集團制定了長遠戰略發展規劃，積極謀求相關新業務的發展。

the Group and enhance the profitability of its various business units. As a whole, the revenue of each business segment of shipping services of the Group achieved various degree of growth in the first half of the year with a better-than-expected performance. Having committed itself on the strategy of positioning shipping services business as the core business, the Group will strive for profitability and at the same time look forward for innovations in the future through the engagement of an internationally renowned management consultancy firm to formulate a long-term strategic development plan for the Group to actively look for the development of new related businesses.

1. 核心業務－航運服務業

自二零一一年年初以來，全球經濟發展仍處於復蘇向上的軌道，世界海運貿易量繼續保持增長，全球船隊規模仍繼續平穩擴大。根據Clarkson Research Services Limited的統計，至二零一一年六月底，全球船隊總規模達到逾1,400,000,000載重噸。儘管上半年航運市場受運力擴張大於需求，以及自然災害等因素影響表現疲弱，但由於本集團所從事的航運服務業收入與海運運費變化並無直接關係，而且本集團航運服務業由多元化的業務單元構成，具有一定的互補性和明顯的協同效應，因此期內本集團各業務單元經營總體保持穩定和增長。

1. Core Business – Shipping Services

Since early 2011, the global economic development was still on the track for recovery with growing global shipping trade volume and continued steady expansion of the fleet size all over the world. According to the statistics released by Clarkson Research Services Limited, the fleet size all over the world amounted to over 1,400,000,000 dead weight tonnages at the end of June 2011. Although the shipping market was weak in the first half of the year as transportation capacity was expanded beyond the demand as well as natural disasters, the operation of each business unit of the Group overall remained steady and growth during the period because the revenue from the shipping services of the Group was not directly correlated with the change of shipping freight rate and the diversified business units of the shipping services of the Group were complementary to each other and worked in clear synergy with each other.

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二零零八年金融海嘯後，由於部分新造船訂單推遲交付，二零一一年依然是全球新造船交付的高峰年。隨著航運業和造船業重心轉移至亞洲，特別是中國，中國手持造船訂單和新造船的交付量均排名全球第一。中國航運業和造船業的持續發展為本集團旗下核心航運服務業的穩定經營提供了有力的保障。各航運服務業單元包括船舶貿易代理服務、船舶保險顧問服務、船舶設備及備件供應、塗料生產和銷售、船舶燃料及相關產品貿易及供應等的收入均保持平穩或不同程度增長，特別是集裝箱塗料業務，抓住二零一一年上半年集裝箱製造市場承接二零一零年下半年旺勢的有利時機，及時制定針對性的經營策略，集裝箱塗料銷售量和收入在期內都取得了較大幅度增長。

期內，來自本集團航運服務業的收入為5,261,287,000港元（二零一零年：3,828,581,000港元），較二零一零年同期上升37%，主要是由於塗料、船舶設備及備件和船舶燃料及其他產品的收入分別較去年同期增加所致；航運服務業的除所得稅前溢利為312,844,000港元（二零一零年：161,813,000港元），較二零一零年同期上升93%。

Due to the delay in delivery of some new build vessel orders after the 2008 financial tsunami, 2011 is still a peak year for global new build vessel delivery. As the shipping industry and shipbuilding industry shifted their focus to Asia, especially to China, China's shipbuilding orders in hand and the number of new build vessels delivered both ranked first in the world. China's continued development in the shipping industry and shipbuilding industry were both conducive to the steady operation of the core shipping services business of the Group. Shipping services business units including ship trading agency services, marine insurance brokerage services, supply of marine equipment and spare parts, production and sale of coatings, and trading and supply of marine fuel and related products managed to either keep their revenue stable or secure varying degrees of growth. In particular, following a strong market upturn in the container manufacturing market in the second half of 2010, the Group seized the golden opportunity in the first half of 2011, and formulated a specific business strategy in a timely manner, thus achieving a remarkable growth in both sales volume and revenue of container coatings.

During the period, revenue from the Group's shipping services was HK\$5,261,287,000 (2010: HK\$3,828,581,000), representing an increase of 37% over the corresponding period of 2010, which was mainly attributable to the respective increased revenues from coatings, marine equipment and spare parts and marine fuel and other products when compared to the same period of last year. Profit before income tax from shipping services was HK\$312,844,000 (2010: HK\$161,813,000), representing an increase of 93% over the corresponding period of 2010.

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1.1 船舶貿易代理服務

本公司的全資附屬公司中遠國際船舶貿易有限公司(「中遠船貿」)為中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)及其附屬公司及聯繫人(統稱「中遠集團」)的船隊主要提供有關船舶建造、買賣，以及租賃代理服務，同時亦為非中遠集團的船東或航運公司提供同類服務，以拓展公司業務。中遠船貿的收入主要來自提供代理服務，新造船代理佣金是造船廠按相關合約支付給中遠船貿，一般按造船的進度按期收取；二手船買賣佣金則是在賣方向買方交付船隻後按合約支付給中遠船貿。

期內，航運市場處於波動之中，船東和船廠對市場預期差異較大，加上船舶融資難度加大，出現訂單延遲交付的情況。然而，中遠船貿手持的代理新造船訂單於二零一一年仍是交船的高峰期。中遠船貿通過加強與造船廠及船東的溝通和協調，基本確保手持代理新造船訂單大部分如期交付。二手船市場方面，中遠船貿繼續積極開拓中遠集團系外

1.1 Ship Trading Agency Services

COSCO International Ship Trading Company Limited ("COSCO Ship Trading"), a wholly-owned subsidiary of the Company, is principally engaged in the provision of agency services relating to shipbuilding, ship trading and chartering for the fleet of 中國遠洋運輸(集團)總公司 (China Ocean Shipping (Group) Company*) ("COSCO") and its subsidiaries and associates (collectively "COSCO Group"), as well as similar services for non-COSCO Group shipowners or shipping companies in order to expand its business. COSCO Ship Trading mainly derives its revenue from agency services. In the case of new build vessels, commissions are paid to COSCO Ship Trading by shipbuilders according to the relevant contracts and are generally collected based on the shipbuilding schedule. For the trading of second-hand vessels, commissions are paid to COSCO Ship Trading according to the contracts after the vendors have delivered vessels to buyers.

During the period, the shipping market was volatile. The great difference in market expectation between shipowners and shipbuilders, as well as greater difficulties with vessel financing, resulted in delayed vessel delivery. However, 2011 is still a peak period for vessel delivery based on the new build vessel orders in hand by COSCO Ship Trading. COSCO Ship Trading carried out a great deal of communication and coordination with shipbuilders and shipowners, thus basically ensuring most of the new build vessel orders in hand to be delivered

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業務，拓展業務新渠道，開發新客戶。此外，為了建立全方位的航運服務業供應平臺，中遠船貿繼續積極與國內外各航運公司、造船廠及船舶經紀等建立長期良好的合作關係，並定期發佈市場資訊，為客戶提供增值服務，同時積極開拓非中遠集團的船舶貿易代理業務。期內，中遠船貿代理新造船交付量累計1,200,000載重噸(二零一零年：1,200,000載重噸)；代理買賣船舶(包括新造船及二手船)共計25艘(二零一零年：28艘)，累計1,131,000載重噸(二零一零年：1,333,000載重噸)。

期內，來自船舶貿易代理分部的收入較去年同期增加15%至71,214,000港元(二零一零年：61,849,000港元)，分部除所得稅前溢利為55,318,000港元(二零一零年：46,046,000港元)，較去年同期上升20%。

on schedule. For the second-hand vessels market, COSCO Ship Trading continued to develop the business outside COSCO Group actively, expand new business channels and explore new customers. Moreover, in order to establish a platform for the provision of comprehensive shipping services, COSCO Ship Trading had been proactive in establishing long-term and good cooperation relationships with domestic and foreign shipping companies, shipbuilders and ship brokers, and regularly released market information and provided value-added services to its customers. Meanwhile, COSCO Ship Trading also actively developed ship trading agency business outside COSCO Group. During the period, new build vessels of 1,200,000 dead weight tonnages (2010: 1,200,000 dead weight tonnages) ordered through COSCO Ship Trading were delivered. It consummated transactions for the sale and purchase of 25 vessels (including new build vessels and second-hand vessels) (2010: 28 vessels), aggregating 1,131,000 dead weight tonnages (2010: 1,333,000 dead weight tonnages).

During the period, revenue from ship trading agency segment increased by 15% to HK\$71,214,000 (2010: HK\$61,849,000) as compared to the corresponding period of last year. Segment profit before income tax was HK\$55,318,000 (2010: HK\$46,046,000), representing an increase of 20% over the corresponding period of last year.

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1.2 船舶保險顧問服務

本公司的全資附屬公司中遠(香港)保險顧問有限公司(「香港中遠保險顧問」)及本公司的非全資附屬公司深圳中遠保險經紀有限公司(「深圳中遠保險經紀」)的主要業務是為國內外被保險人所屬各類船舶提供風險評估、擬定投保方案、辦理投保手續、安全防損、案件理賠等保險中介服務。

二零一一年上半年，由於大量新造船交付，令保賠險及船殼險需求增加；然而，乾散貨航運市場持續低迷，租家責任險需求相應下降。香港中遠保險顧問和深圳中遠保險經紀(統稱「中遠保險經紀」)在努力開展年度續保工作的同時，積極開發各航運公司新接船的保險經紀業務。以拓展中遠集團系內船舶船殼險共保業務為契機，向中遠集團系外客戶推廣於中國註冊船舶的船殼險共保業務，取得了良好的效果。此外，期內針對索馬里海盜活動猖獗情況，根據客戶需求，為客戶提供船舶保險新產品，包括特戰險、海盜劫持贖金險、海盜劫持船期損失險等，為中遠保險經紀創造了效益。此外，中遠保險經紀認真分析了航

1.2 Marine Insurance Brokerage Services

COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, and 深圳中遠保險經紀有限公司 (Shenzhen COSCO Insurance Brokers Limited*) (“SZ COSCO Insurance Brokers”), a non-wholly owned subsidiary of the Company, are primarily engaged in the provision of insurance intermediate services including risk assessment, designing insurance program, placing insurance cover, loss prevention, claims handling to vessels insured worldwide.

In the first half of 2011, demand for protection and indemnity insurance and hull and machinery insurance increased due to delivery of numerous new build vessels. Nevertheless, the demand for charterer’s liability insurance dropped because of the continued downturn of the dry bulk goods shipping market. HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers (collectively the “COSCO Insurance Brokers”) actively developed the insurance brokerage business of new build vessels while making every effort to renew insurance for existing vessels. The development of the hull and machinery co-insurance business for vessels within COSCO Group provided an opportunity for promoting such form of insurance to customers outside COSCO Group for their vessels registered in China. The results were more than satisfactory. In addition, during the period, the provision of tailor-made new insurance products for vessel, such as war risks insurance, kidnap and ransom insurance

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運業發展的趨勢，將未來業務發展重點轉向更多國有大型企業所屬的新興船公司的保險中介業務，並取得了明顯的成效。中遠保險經紀通過以上一系列的經營策略，使船舶保險顧問服務佣金收入保持穩定增長。

期內，來自保險顧問分部的收入為37,128,000港元(二零一零年：32,778,000港元)，較去年同期上升13%；分部除所得稅前溢利為24,906,000港元(二零一零年：21,912,000港元)，較去年同期上升14%。

1.3 船舶設備及備件供應

本公司的全資附屬公司遠通海運設備服務有限公司(「遠通公司」)及其附屬公司(包括新遠、新中鈴及遠通海務貿易(上海)有限公司)(統稱「遠通平台」)的主要業務包括船舶設備和備件、新造船設備和供海上、岸站、離岸及陸地使用的無線通訊系統、衛星通訊及導航系統設備的銷售和安裝，船舶物料供應，船舶航修等業務。目前業務網絡分佈在香港、上海、日本和新加坡等地。

and kidnap and detention insurance against rampant Somali piratic activities for customers brought returns to COSCO Insurance Brokers. In addition, COSCO Insurance Brokers, having carefully analysed the development trend of the shipping industry, shifted the focus of its future business to developing insurance intermediate business for more emerging shipping companies under major state-owned enterprises and achieved remarkable results. Through the above arrays of business strategies, COSCO Insurance Brokers maintained steady growth in commission income from its marine insurance brokerage services.

During the period, revenue from insurance brokerage segment was HK\$37,128,000 (2010: HK\$32,778,000), increased by 13% as compared to the corresponding period of last year. Segment profit before income tax was HK\$24,906,000 (2010: HK\$21,912,000), representing an increase of 14% over the corresponding period of last year.

1.3 Supply of Marine Equipment and Spare Parts

Yuantong Marine Service Co. Limited ("Yuantong"), a wholly-owned subsidiary of the Company, and Yuantong's subsidiaries (including Xing Yuan, Shin Chung Lin and 遠通海務貿易(上海)有限公司 (Yuantong Marine Trade (Shanghai) Co., Ltd.*)) (collectively "Yuantong Platform") are principally engaged in the sale and installation of marine equipment and spare parts for existing and new build vessels, as well as equipment of radio communication systems, satellite communication and navigation system for ships, offshore facilities, coastal station and land users, and marine material supply and voyage repair. Its existing business network spreads across Hong Kong, Shanghai, Japan and Singapore, etc.

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隨著大量新造船交付，帶動船舶設備及備件市場需求和貿易量的增加。期內，遠通平台抓緊備件供應平台的建設，統一各業務網點的營運方式，促進各網點發揮區域優勢。受惠於日本、新加坡及上海三家網點公司新增業務量，總體銷售量較去年同期大幅增長。隨著備件供應平台的拓展，一方面帶動了業務的增長，另一方面擴大了業務規模，成功以集團採購的規模優勢向中國內外備件供應商爭取優惠條件，實現雙方的共同利益，為降低採購成本奠定了良好的基礎；遠通公司與大型國產備件廠商簽署了備件經營合作協議，這是遠通平台借助於設備及備件供應平台的優勢，在開發國產備件供應方面取得的一項重要成績；此外，遠通平台成立了具有豐富經驗的專責隊伍，開展各項輔助性業務，如物料供應、運輸清關、修船等安排，為中遠集團系內外船隊提供更為全面的一站式服務，獲得了客戶的肯定。

The delivery of numerous new build vessels had triggered the market demand for marine equipment and spare parts and the increase in trading volume. During the period, Yuantong Platform focused on the establishment of a spare parts supply platform, unified the mode of operation of various business nodes in the network and facilitated various nodes to capitalise on their regional advantages. Benefiting from the new business volume of the three companies located in Japan, Singapore and Shanghai, the total sales volume significantly increased as compared to the same period of last year. The development of the spare parts supply platform had promoted business growth on the one hand, and expanded the business scale on the other hand. Preferential terms had been obtained in procurement of spare parts from domestic and foreign spare parts suppliers through the advantage of large scale group procurement, bringing mutual benefits to all parties. This had laid a good foundation for reducing procurement costs. Yuantong had entered into a cooperation agreement in relation to spare parts with a major domestic spare part manufacturer. This was an achievement in the exploration of supply of domestic spare parts in China for Yuantong Platform, which capitalised on its supply platform of equipment and spare parts. In addition, Yuantong Platform had set up a dedicated and experienced team to carry out various supplementary services business, such as material supplies, transport customs clearance and ship repair, for the fleets of both COSCO Group and non-COSCO Group, providing more comprehensive one-stop services. These services had been well received by the customers.

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期內，來自船舶設備及備件分部的收入為482,388,000港元（二零一零年：221,496,000港元），較去年同期上升118%；分部除所得稅前溢利為42,550,000港元（二零一零年：25,473,000港元），較去年同期上升67%。其中包括貿易應收款減值撥備233,000港元（二零一零年：撥回貿易應收款減值撥備3,228,000港元）。

1.4 塗料生產和銷售

本公司旗下塗料業務主要包括集裝箱塗料、工業用重防腐塗料和船舶塗料的生產和銷售。當中，中遠關西塗料化工（天津）有限公司（「中遠關西（天津）」）、中遠關西塗料化工（上海）有限公司及中遠關西塗料化工（珠海）有限公司均為本公司非全資附屬公司（統稱「中遠關西公司」）主要經營集裝箱塗料和工業用重防腐塗料的生產和銷售；本公司與國際塗料生產商挪威佐敦集團各持有50%股權的合營公司中遠佐敦主要從事船舶塗料的生產和銷售。

During the period, revenue from marine equipment and spare parts segment was HK\$482,388,000 (2010: HK\$221,496,000), increased by 118% as compared to the corresponding period of last year. Segment profit before income tax was HK\$42,550,000 (2010: HK\$25,473,000), representing an increase of 67% over the corresponding period of last year, and included provision for impairment of trade receivables of HK\$233,000 (2010: reversal of provision for impairment in trade receivables of HK\$3,228,000).

1.4 Production and Sale of Coatings

The coating business of the Company primarily includes production and sale of container coatings, industrial heavy-duty anti-corrosion coatings and marine coatings. 中遠關西塗料化工（天津）有限公司（COSCO Kansai Paint & Chemicals (Tianjin) Co., Ltd.）（“COSCO Kansai (Tianjin)”）、中遠關西塗料化工（上海）有限公司（COSCO Kansai Paint & Chemicals (Shanghai) Co., Ltd.*） and 中遠關西塗料化工（珠海）有限公司（COSCO Kansai Paint & Chemicals (Zhuhai) Co., Ltd.），all being non-wholly owned subsidiaries of the Company (collectively “COSCO Kansai Companies”) are principally engaged in production and sale of container coatings and industrial heavy-duty anti-corrosion coatings. Jotun COSCO, the 50/50 joint venture formed by the Company and the international coatings manufacturer Jotun A/S, Norway, is principally engaged in production and sale of marine coatings.

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期內，集裝箱製造市場延續了二零一零年下半年的旺勢，帶動集裝箱塗料的需求大幅提升，中遠關西公司採取有效銷售策略，使得集裝箱塗料銷量大幅增加。二零一一年中國造船完工量維持高位，帶動船舶塗料需求持續上漲。中遠佐敦也通過有效的銷售策略，加強業務開發，新造船和維修保養塗料業務量同比取得穩定增長，但因原材料價格上漲導致其盈利受到擠壓而有所下降。

期內，來自塗料分部的收入為1,041,595,000港元(二零一零年：498,990,000港元)，較去年同期上升109%，主要是集裝箱塗料銷售同比大幅回升所致；分部除所得稅前溢利為159,248,000港元(二零一零年：48,683,000港元)，較去年同期上升227%。

During the period, container manufacturing market continued to thrive following the growth in the second half of 2010, leading to the surge in demand for container coatings. COSCO Kansai Companies adopted effective sales strategies, resulting in the significant increase in sales volume of container coatings. The huge volume of new build vessels completed in China in 2011 would result in the ever-increasing demand for marine coatings. Jotun COSCO strengthened its business development with effective sales strategies as well. Although the businesses of new build vessel coatings and coatings for repair and maintenance achieved steady growth as compared to the same period of last year, their earnings were offset by the rise in prices of raw materials.

During the period, revenue from coatings segment was HK\$1,041,595,000 (2010: HK\$498,990,000), increased by 109% as compared to the corresponding period of last year due to a substantial rebound in the sale of container coatings. Segment profit before income tax was HK\$159,248,000 (2010: HK\$48,683,000), representing an increase of 227% over the corresponding period of last year.

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1.4.1 集裝箱塗料及工業用重防腐塗料

中遠關西公司分別於珠海、上海及天津設立塗料廠，三家塗料廠分別位於「珠江三角洲」、「長江三角洲」和「環渤海地區」等三個中國經濟最發達的地區，年總生產能力可達100,000噸。

期內，中遠關西公司把握集裝箱製造市場仍然良好的態勢，以開拓市場為首要任務，以精益管理為核心，加強客戶維護工作，密切跟蹤各造箱廠訂單情況和市場動態，不斷改變營銷策略，爭取訂單，確保市場佔有率。另一方面，根據原材料及集裝箱價格等市場的變化調整集裝箱塗料售價，以抵銷成本上漲帶來的影響。期內，中遠關西公司的集裝箱塗料銷售量為40,939噸，與二零一零年同期的24,293噸比較大幅上升69%，在中國集裝箱塗料市場中繼續保持領先地位。

1.4.1 Container Coatings and Industrial Heavy-Duty Anti-Corrosion Coatings

COSCO Kansai Companies have established coating plants in Zhuhai, Shanghai and Tianjin respectively. These three coating plants are respectively located in the Pearl River Delta, the Yangtze River Delta and the Pan-Bohai Rim Area, the three most economically developed regions of China, with a total annual production capacity of 100,000 tonnes.

During the period, COSCO Kansai Companies grasped the still favourable container manufacturing market trend and primarily focused on market development. With lean management as the core of their strategies, they strengthened retention of customers and closely monitored the orders of container manufacturers and the market changes with changing sales tactics to secure every order, thus further consolidating their market share. On the other hand, they adjusted the selling price of container coatings based on the market changes such as prices of raw materials and containers to offset the effect of rising costs. During the period, the sales volume of container coatings of COSCO Kansai Companies amounted to 40,939 tonnes, representing a significant increase of 69% as compared with 24,293 tonnes in the same period of 2010, thereby maintaining their leading position in China's container coating market.

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中遠關西公司的工業用重防腐塗料主要用於橋樑、石化設備和工程機械、港口機械設備、核電和風電以及民用鋼結構行業。生產和銷售工業用重防腐塗料是中遠關西公司產品結構調整的方向，是中遠關西公司未來大力發展的業務。期內，隨著中國經濟的持續增長以及十二五規劃的實施，在內地一系列擴大內需和基建政策的拉動下，中國的工業用重防腐塗料市場穩中有增。中遠關西公司抓住市場機遇，針對性地對不同行業分類項目進行研究，設立目標小組跟進，著手在成都地區及南方市場建立銷售網點，把握環保大方向，適時調整產品結構，專注拓展橋樑、石油儲罐、風力和核能發電機等業務，爭取形成業務新亮點。期內，中遠關西公司的工業用重防腐塗料含車間底漆銷售量為5,151噸(二零一零年：4,491噸)，較去年同期上升15%。

The industrial heavy-duty anti-corrosion coatings of COSCO Kansai Companies are primarily used in the industries covering bridges, petrochemical equipment and construction machinery, port machinery and equipment, nuclear power, wind power and civil steel structure. The production and sale of industrial heavy-duty anti-corrosion coatings marks the direction of the product structure adjustment of COSCO Kansai Companies, and represents the key area for future development. During the period, with the steady growth of China's economy, the launch of "Twelfth Five-year Plan" and a series of policies aiming to boost infrastructure and domestic consumption in China, the market of industrial heavy-duty anti-corrosion coatings had shown stable growth. COSCO Kansai Companies grasped the market opportunities by selecting projects of different industries for research and set up task groups for follow-up. They began to set up sales networks in Chengdu and the Southern market. With focus on environmental protection, they properly adjusted the product structure with a focus on expansion of coating businesses for bridges, oil storage tanks, wind and nuclear power generators in order to strive for the formation of new business. During the period, COSCO Kansai Companies recorded sales volume of industrial heavy-duty anti-corrosion coatings together with workshop primer of 5,151 tonnes (2010: 4,491 tonnes), representing an increase of 15% over the corresponding period of last year.

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期內，中遠關西(天津)技術中心獲評為天津市認定企業技術中心。此外，憑著專業的服務態度和優質的產品，中遠關西公司榮獲慧聰塗料網頒發「二零一零年度中國塗料行業十佳防腐塗料品牌」稱號，充分展現其在中國塗料行業的品牌地位得到同行業和廣大客戶的認同和支持。

1.4.2 船舶塗料

中遠佐敦主要經營中國地區(包括中國內地、香港和澳門特別行政區)的船舶塗料生產和銷售。中國造船市場保持良好態勢，期內大量新造船交付，使新造船塗料銷售量持續增加。中遠佐敦已加快在中國青島興建新塗料廠的步伐，以配合其擴大產能、滿足未來發展的需要。中遠佐敦在採用靈活銷售策略的同時，緊貼行業市場規範及發展綠色塗料的趨勢，推陳出新，不斷提供符合市場最新需求的產品和服務，於新造船塗料業務上取得了顯著提升。此外，中遠佐敦加強維修保養團隊的培訓和建設，積極提高新船首次塢修的船舶塗料保有率，為確保未來維修保養塗料業務量建立了基礎。期內，中遠佐敦的船舶塗料銷售量達44,000,000升(約相等於59,400噸)(二零一零年：33,680,000升(約相等於45,468噸))，較去年同

During the period, the technology centre of COSCO Kansai (Tianjin) was recognised as an enterprise technology centre in Tianjin. In addition, with their professional services and quality products, COSCO Kansai Companies were awarded “The Top 10 Anti-Corrosion Coating Brands Awards of China 2010” by 慧聰塗料網 (HC Coating Network), fully evidencing the recognition and support of the brand among its peers and customers in China’s coating industry.

1.4.2 Marine Coatings

Jotun COSCO is principally engaged in production and sale of marine coatings in China including China Mainland, Hong Kong and Macau Special Administrative Regions. During the period, China’s shipbuilding industry maintained a good position and delivered numerous new build vessels, driving the sustainable growth in sales volume of new build vessel coatings. Jotun COSCO accelerated the construction of a new coating plant in Qingdao, China to line up with the production capacity expansion for future development. While adopting a flexible sales strategy, Jotun COSCO kept itself abreast of the industry and market norms and also the market trends for environmentally-friendly coatings. They continued to launch products and services which met the latest market demand, achieving a remarkable improvement in their new build vessel coating business. In addition, Jotun COSCO strengthened the training and building up for its repair and maintenance team, and actively increased its market share of marine coatings for initial dock repair, thus establishing a foundation for the coatings for repair and maintenance business volume in the future. During the

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期上升31%。其中，新造船塗料銷售量為35,560,000升，較二零一零年同期增加40%；維修保養塗料銷售量為8,440,000升，較去年同期微升3%。中遠佐敦繼續保持了在中國船舶塗料市場的領先地位。此外，於二零一一年六月三十日，中遠佐敦手持為新造船提供塗料的供貨合同訂單量合計為39,820,000載重噸，預期將在未來兩至三年內供貨。

期內，本集團應佔中遠佐敦的溢利為20,883,000港元（二零一零年：39,058,000港元），較去年同期下降47%。下降的主要原因為期內中遠佐敦受到原材料價格上漲的影響，使整體毛利率下降。

period, the sales volume of marine coatings of Jotun COSCO amounted to 44,000,000 litres (equivalent to approximately 59,400 tonnes) (2010: 33,680,000 litres (equivalent to approximately 45,468 tonnes)), representing an increase of 31% over the corresponding period of last year. Sales volume of new build vessel coatings amounted to 35,560,000 litres, increased by 40% as compared to the corresponding period of 2010. Sales volume of coatings for repair and maintenance was 8,440,000 litres, slightly up 3% as compared to the corresponding period of last year. Jotun COSCO continued to be one of the leaders in the marine coating market in China. In addition, as at 30th June 2011, Jotun COSCO had coatings contracts in hand for new build vessels amounting to 39,820,000 dead weight tonnages pending delivery. The coatings were scheduled to be delivered in the coming two to three years.

During the period, the Group's share of profit from Jotun COSCO was HK\$20,883,000 (2010: HK\$39,058,000), decreased by 47% as compared to the corresponding period of last year primarily due to the overall decline in the gross profit margin as a result of Jotun COSCO being affected by the rising raw material prices during the period.

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1.5 船舶燃料及相關產品貿易及供應

本公司於新加坡成立的全資附屬公司 Sinfeng Marine Services Pte. Ltd. (新峰航運服務有限公司*) (「新峰公司」) 主要為非中遠集團客戶提供船舶燃料供應、船舶燃料及相關產品的貿易和經紀服務。新峰公司與在新加坡設有辦事處的世界知名石油公司、航運公司及船東建立了廣泛和良好的業務合作關係。目前其業務網絡主要覆蓋新加坡和馬來西亞，以及全球其他主要加油港口。

針對二零一一年上半年乾散貨航運市場下滑的走勢，新峰公司客觀分析形勢，及時調整銷售策略，加強應收賬款風險管理，收縮散貨船的供油量；做好客戶溝通工作，穩固現有業務量規模。期內，船舶燃料產品總銷售量為767,104噸(二零一零年：827,416噸)，與去年同期相比下降7%。

期內，來自船舶燃料及其他產品分部的收入為3,628,962,000港元(二零一零年：3,013,468,000港元)，較去年同期上升20%；分部除所得稅前溢利為30,822,000港元(二零一零年：19,699,000港元)，較去年同期上升56%。

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

Sinfeng Marine Services Pte. Ltd. ("Sinfeng"), a wholly-owned subsidiary of the Company established in Singapore, is primarily engaged in the provision of marine fuel supply, trading of marine fuel and related products and brokerage services for non-COSCO Group customers. Sinfeng has established extensive and good business cooperation relationship with the famous international oil companies, shipping companies and shipowners which have representative offices in Singapore. Currently, its business network primarily covers Singapore, Malaysia and other major oil ports all over the world.

In response to the shrinking of the dry bulk goods shipping market in the first half of 2011, Sinfeng objectively analysed the market situation and timely adjusted its sales strategies. It strengthened its risk management of trade receivables and reduced the oil supply for bulk cargo vessels. It also maintained good communication with customers to stabilise the existing business volume. During the period, the total sales volume of marine fuel products was 767,104 tonnes (2010: 827,416 tonnes), declined by 7% as compared to the corresponding period of last year.

During the period, revenue from marine fuel and other products segment was HK\$3,628,962,000 (2010: HK\$3,013,468,000), increased by 20% as compared to the corresponding period of last year. Segment profit before income tax was HK\$30,822,000 (2010: HK\$19,699,000), representing an increase of 56% over the corresponding period of last year.

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此外，本集團持有18%股權的連悅公司，主要於香港從事燃油及石油產品的貿易，以及船舶燃料供應服務，並專門從事採購如輕柴油及燃油等產品，其主要客戶或最終用家為船東及船舶營運商。期內，本集團應佔連悅公司的溢利為11,486,000港元（二零一零年：5,523,000港元），較去年同期增加108%。主要由於自踏入二零一一年以來，連悅公司針對香港地區船舶燃料市場的競爭情況採取了一些對應措施，使得所持有的主要共同控制實體已扭虧為盈所致。

2. 一般貿易

本公司的全資附屬公司中遠國際貿易有限公司（「中遠國貿」）主要從事瀝青貿易、一般船用設備和用品貿易，以及其他綜合性貿易。中遠國貿熟悉中國內地市場及操作，有豐富的國際貿易經驗，有穩定的供應商及市場佔有率，可與本集團的航運服務業產生協同效應，是本集團拓展中國業務的重要平臺。

二零一一年上半年，中遠國貿根據國內瀝青市場發展的趨勢，在做好已中標項目工作的同時，積極參加瀝青採購招標項目，先後在雲南、四川、貴州等地區成功中標多個瀝青採購項目，進一步擴大其在中國西南地區等傳統瀝青市場的佔有率。此外，中遠國貿為結合業務的需要，除了在中國西南地區建立了瀝青銷售網點外，還重點開發廣西、湖南等新市場，並成

In addition, Double Rich, which the Group owns 18% equity interest, is principally engaged in trading of fuel and oil products and provision of bunker oil supply services in Hong Kong, and is specialised in sourcing products like light diesels and fuel oil. Its major customers or end users are shipowners and ship operators. During the period, the Group's share of profit from Double Rich was HK\$11,486,000 (2010: HK\$5,523,000), increased by 108% as compared to the corresponding period of last year. This was primarily due to the implementation of various measures by Double Rich since the beginning of 2011 to cope with the competition in Hong Kong marine fuel market, which had helped its major jointly controlled entity to turn around from losses.

2. General Trading

中遠國際貿易有限公司 (COSCO International Trading Company Limited*) ("CITC"), a wholly-owned subsidiary of the Company, is principally engaged in trading of asphalt, general marine equipment and marine supplies, as well as other comprehensive trading. CITC is familiar with the PRC's market and the market operations and has abundant experience in international trading. It has steady suppliers and stable market share, which will generate synergies with the Group's shipping services business, serving as an important platform for the Group to tap into the PRC's market.

In the first half of 2011, while making good progress on the tendered projects, CITC actively participated in tendering asphalt procurement projects, in accordance with the development trend of the asphalt market in China Mainland. Having succeeded in bidding various tender projects in the regions like Yunnan, Sichuan and Guizhou, CITC further expanded its market share in the traditional asphalt markets in the southwest regions of China. In addition, for the purpose of business development, besides establishing asphalt sales network

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功與戰略伙伴簽署戰略合作框架協定，為中遠國貿開發廣西市場、探索中遠國貿新發展模式邁出了堅實的一步。二零一一年上半年，中遠國貿完成瀝青供貨量46,035噸(二零一零年：48,493噸)，較去年同期下跌5%。主要是由於中國部分地區受氣候影響項目工程施工遲緩，預計下半年情況將有所改善。

期內，來自一般貿易分部的收入為441,206,000港元(二零一零年：292,267,000港元)，較去年同期上升51%；分部除所得稅前溢利較去年同期下降20%至10,113,000港元，其中包括出售上海遠洋50%股本權益的4,299,000港元收益(二零一零年：12,661,000港元，其中包括出售投資物業收益的5,028,000港元)。

3. 物業投資

由於本集團已於二零一零年十二月出售全數持有的遠洋地產控股股權，因此二零一一年不再將物業投資列為報告分部。二零一零年上半年來自物業投資分部的收入為127,000港元。二零一零年上半年來自物業投資的分部除所得稅前溢利為219,005,000港元，其中主要包括了遠洋地產控股的盈利貢獻。

in the southwest regions of China, CITC also focused on developing new markets in Guangxi and Hunan, etc. and signed a strategic cooperation framework agreement with a strategic partner, representing a solid step for CITC to develop the Guangxi market and explore a new development mode of asphalt operation. In the first half of 2011, CITC completed the delivery of asphalt of 46,035 tonnes (2010: 48,493 tonnes), decreased by 5% as compared to the corresponding period of last year primarily due to the slow progress of construction project in certain regions of China affected by the climate conditions. It is expected that the situation would be improved in the second half of the year.

During the period, revenue from general trading segment was HK\$441,206,000 (2010: HK\$292,267,000), increased by 51% as compared to the corresponding period of last year. Segment profit before income tax decreased by 20% over the corresponding period of last year to HK\$10,113,000, which included gain of HK\$4,299,000 on disposal of 50% equity interest in Shanghai Ocean (2010: HK\$12,661,000, included gain of HK\$5,028,000 on disposal of investment property).

3. Property Investments

As the Group had disposed of its entire shareholding interest in SOLHL in December 2010, property investments was no longer identified as a reportable segment in 2011. Revenue from property investments segment for the first half of 2010 was HK\$127,000. Segment profit before income tax from property investments for the first half of 2010 was HK\$219,005,000 which mainly included the profit contribution from SOLHL.

MANAGEMENT DISCUSSION AND ANALYSIS

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展望

下半年，世界經濟面對諸多不確定因素，如區域發展不平衡、通脹全球蔓延、歐美主權債務危機、國際大宗商品價格持續高位徘徊，以及國際局勢不穩等，經濟復蘇面對挑戰。相對而言，新興經濟體發展勢頭良好。隨著新興經濟體工業化、城市化進程將會產生巨大的消費需求和基礎設施建設需求，成為拉動全球經濟增長的重要動力，而中國則將成為拉動世界經濟的最大發動機。預期下半年中國經濟仍將處於較快增長的軌跡，為全球經濟發展帶來積極因素。

航運市場總體未趨明朗，不容樂觀。一方面是大量新船交付，運力過剩，供需失衡狀態將會持續；另一方面營運成本仍將高企，航運企業面臨很大經營壓力，期望在季節性需求增長的帶動下，以及下半年老舊船拆解增加、各大船東採取積極應對措施等因素的共同作用下，全球航運市場能有所起色。新造船市場方面，全球手持船舶訂單量龐大，雖受航運市場影響會有一定部分比例延期交付，但船東為使建造中的新船趕在二零一二年七月《船舶專用壓載艙和散貨船雙舷側處所保護塗層性能標準》(簡稱：PSPC)實施之前交付，相信下半年以及明年上半年將延續新船交付高峰。預期新增造船訂單將少於去年同期，新造船價格也有下調風險。

PROSPECTS

Faced with uncertainties such as uneven regional development, the global spread of inflation, the European sovereign debt crisis, persistent high prices of international bulk commodities and the unstable international situation in the second half of the year, global economic recovery is subject to challenges. However, the emerging economies has been developing favourably. The enormous demand for consumption and infrastructural construction, generated by industrialisation and urbanisation of the emerging economies, will be an important driving force for global economic growth. China will also be the largest engine for the global economy. It is expected that the economy of China will be growing on a fast track in the second half of the year, which will be positive for the global economic development.

The shipping market overall is still uncertain and unfavourable. On the one hand, the excess transportation capacity and the imbalance between supply and demand will persist due to the delivery of numerous new build vessels. On the other hand, the operating costs will remain high and the shipping companies will face tremendous operating pressure. Hopefully the combined impact of factors such as seasonal increase in demand, the increase of dismantling of old ships in the second half of the year and the proactive counter-measures of various major shipowners, will help the global shipping market turn around. For the new build vessel market, the global new build vessel orders in hand are enormous. While there may be delays in delivery to a certain extent due to the impact of the shipping market, it is believed that the second half of the year and the first half of the next year will be the peak period for the delivery of new build vessels because shipowners will have to deliver their new vessels under construction before the implementation of "Performance Standard for Protective Coatings" (PSPC) in July 2012. It is expected that new build vessel orders will be less than those in the corresponding period of last year and the new build vessel price may also fall.

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面對全球航運市場運力過剩、油價上漲以及國際海事組織的環保要求，船東需要提高營運效率，降低營運成本，以提升盈利能力。因應船東的需求，中遠國際制定了「成為全球領先的以航運服務為主的一站式服務供應商」的公司願景，為船東提供一站式全球領域的專業化服務，幫助船東降低營運成本，並通過提高營運效率來提供差異化服務，增加船東的核心競爭力，中遠國際的核心定位仍然是航運服務業。本公司將積極在鞏固發展現有業務板塊的同時，開發拓展新的業務板塊。在經營模式上為了有效調節航運相關業務盈利方面的波動，中遠國際將採取實體經營和投資經營相結合，以擴大公司的盈利基礎。未來五年，中遠國際將明確公司一站式服務的業務組合和服務內容；建立全球性的銷售和服務網絡；構建以客戶為導向的業務模式。

下半年本集團將結合自身實際，針對不同行業特點，首先在做好各類風險防控的基礎上，按既定計劃，抓住不同時期機遇，穩步推進各業務單元的創效和發展。航運服務業中的船舶貿易代理業務、船舶保險經紀業務，以及船舶備件代理業務，由於手持訂單、之前簽署的合同，雖然不同程度將會受到航運業不景氣的影響，但預計收入將保持穩定。就各業務板塊，中遠船貿將進一步加強與船廠和船東之間的協調，確保新造船順利交付。同時積極開拓非中遠集團業務，探索新業務發展模式，培育業務增長點；中遠保險經紀則全力爭取新接船的保險業務，抓

Facing the excess capacity in the global transportation market, the surge in oil price and the environmental protection requirements of International Maritime Organization, shipowners have to enhance their profitability by improving operating efficiency and reducing operating costs. In response to the requirements of shipowners, COSCO International has formulated its vision of “Establishing itself as a global leading one-stop service provider focusing on shipping services”. It will provide one-stop professional service all over the world to help shipowners reduce their operating costs. It will also enhance operating efficiency to provide shipowners with differentiated services to upgrade their core competitiveness. COSCO International still positions shipping services as its core business. The Company will expand into new business segments while actively consolidating the development of existing business segments. For the operating model, it will combine existing core businesses operation and investment operation to effectively manage the earning fluctuation of shipping related businesses, thus broadening the earning base of the Company. In the coming five years, COSCO International will explicitly establish the business mix and the service offerings of the one-stop service of the Company. It will also set up a global sales and service network and construct a customer-oriented business model.

The Group will prioritise to strengthen the prevention and control of various risks in the second half of the year. On this basis, given its own attributes and the features of different businesses, it will seize the opportunities arising from different stages and achieve efficiency and stable development of various business units in accordance with its established plan. For the shipping services, the ship trading agency business, the marine insurance brokerage business and the marine spare parts agency business among which will be affected by the downturn of the shipping industry to different degrees but their revenue are expected to remain stable due to the orders in hand and the contracts signed before. As to individual business segments, COSCO Ship Trading will further

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機遇大力推廣海盜劫持贖金保險業務和海盜劫持船期損失險，實現共贏。同時積極探討開拓保險增值業務的可能性；遠通平台將加快供應平台的建設，進一步發揮集中採購和現有各網點公司的區域優勢，發展和壯大公司業務，同時積極拓展新的業務網點，穩步實現全球性的集團化管理。

塗料業務板塊方面，集裝箱塗料市場下半年預計變化較大，需求轉弱；工業用重防腐塗料前景依然廣闊，船舶塗料則受惠於交船高峰會持續暢旺。中遠關西公司將繼續努力降低採購成本，加強內部管理，優化業務流程，加強技術研發，提高企業競爭力，力爭保持集裝箱塗料的市場佔有率。工業用重防腐塗料方面，中遠關西公司將把握環保的大方向，強化技術的引進吸收和研發能力，提升企業競爭力，適時調整產品結構，專注拓展橋樑、石油儲罐、風力和核能發電機等工業用重防腐塗料業務新亮點。船舶塗料方面，中遠佐敦將繼續落實客戶分層管理和大客戶管理戰略，持續優化客戶管理和銷售流程；推動綠色航運，倡導低碳船舶，推廣防污漆產品的節能環保技術領先優勢，保持在中國新造船塗料市場的佔有率和領先地位。同時積極採取措施，擴大維修保養塗料收入、降本增效，以減少原材料價格上升帶來的影響。中遠佐敦還將積極推進其全資附屬公司中遠佐敦船舶塗料(青島)有限公司在

strengthen the coordination with shipbuilders and shipowners to ensure the smooth delivery of new build vessels. At the same time, it will actively develop the business outside COSCO Group and explore new business development models to foster business growth. COSCO Insurance Brokers will make every effort to seize the insurance business of delivery of new vessels and extensively promote the business of kidnap and ransom insurance and kidnap and detention insurance to capture market opportunities, thus creating a win-win situation. It will also actively explore the possibility of developing the insurance value-added businesses. Yuantong Platform will accelerate the establishment of a supply platform, thus further making leverage of the regional advantage of centralised procurement and existing various nodes and growing its business. In addition, it will explore new business nodes and steadily achieve global organised management.

For the coating business segment, there will be a greater change to container coating market in the second half of the year, the demand in which will become weaker; the prospects of industrial heavy-duty anti-corrosion coatings remain buoyant and marine coatings will continue to boom due to the peak period of vessel delivery. COSCO Kansai Companies will continue to strive to reduce procurement costs, strengthen internal management, optimise business workflow, enhance research and development in technology, improve corporate competitiveness and endeavour to maintain its market share in the container coating market. For industrial heavy-duty anti-corrosion coatings, COSCO Kansai Companies will stress environmental protection as a focus while strengthening introduction and absorption of technology and research and development capabilities, enhance their corporate competitiveness, properly adjust product structure, with a focus on expansion of new businesses in industrial heavy-duty anti-corrosion coatings for bridges, oil storage tanks, and wind and nuclear power generators. For marine coatings, Jotun COSCO will continue to implement strategies for customer stratification management and major customer

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青島新建廠房項目，預期該項目於二零一二年完工後年總生產能力將達50,000,000升，進一步鞏固中遠佐敦在中國船舶塗料市場的領先地位。

management and optimise customer management and sales workflow, promote green shipping, advocate low-carbon vessels and promote the leading advantage of the energy saving technology of anti-fouling paint so as to maintain its market share and leading position in the coating market for new vessels in China. At the same time, it will proactively adopt measures to expand revenue of coatings for repair and maintenance, reduce operating costs and improve efficiency so as to reduce the impact arising from the rise in the price of raw materials. Jotun COSCO will proactively procure its wholly-owned subsidiary, Jotun COSCO Marine Coatings (Qingdao) Co., Ltd., to construct a new plant in Qingdao. The annual production capacity is expected to reach 50,000,000 litres upon completion of this project in 2012, thus further strengthening Jotun COSCO's leading position in the marine coating market in China.

船舶燃料及相關產品貿易及供應方面，針對航運企業面臨的經營壓力，新峰公司將繼續重點做好風險防控，並在此基礎上穩妥謹慎地開展業務。

For trading and supply of marine fuel and related products, Sinfeng will continuously focus on its risk prevention and control in view of the operating pressure experienced by shipping companies. On this basis, it will prudently develop new businesses.

在一般貿易方面，中遠國貿首先確保繼續執行好瀝青中標項目，並在有著深厚市場基礎的四川、貴州、雲南、陝西等區域鞏固市場佔有率，同時在廣西、湖南、江西、江蘇及安徽等新項目市場，尋找商機，力爭取得新市場的突破。

For general trading, CITC will at first endeavour to fulfil the successfully tendered asphalt projects and consolidate its market share in such regions with a solid market base as Sichuan, Guizhou, Yunnan and Shaanxi while seeking business opportunities in new projects from the markets such as Guangxi, Hunan, Jiangxi, Jiangsu and Anhui, striving to achieve new market breakthrough.

在中遠(集團)總公司和中遠(香港)集團有限公司(「中遠香港」)的全力支持下，本集團將朝著成為具有「優勢行業競爭力」和「完整航運服務產業鏈」概念的專業化、規模化航運服務供應商的目標，不懈努力，為本公司股東創富。

Under the full support of COSCO and COSCO (Hong Kong) Group Limited ("COSCO Hong Kong"), the Group will continuously strive to steer towards the objective of becoming a sizable, specialised shipping services provider with "competitive advantages" and "comprehensive shipping services offerings" to create value for the shareholders of the Company.

* 僅供識別

* For identification purpose only



REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

致中遠國際控股有限公司董事會

(於百慕達註冊成立的有限公司)

引言

我們已審閱列載於第35至74頁的中期財務資料，此中期財務資料包括中遠國際控股有限公司(「貴公司」)及其附屬公司(合稱「貴集團」)於二零一一年六月三十日的簡明綜合資產負債表與截至該日止六個月期間的相關簡明綜合收益表、簡明綜合全面收益表、簡明綜合權益變動表及簡明綜合現金流量表，以及主要會計政策概要和其他附註解釋。香港聯合交易所有限公司證券上市規則規定，就中期財務資料編製的報告必須符合以上規則的有關條文以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司董事須負責根據香港會計準則第34號「中期財務報告」編製及列報該等中期財務資料。我們的責任是根據我們的審閱對該等中期財務資料作出結論，並按照委聘之條款僅向整體董事會報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

TO THE BOARD OF DIRECTORS OF
COSCO INTERNATIONAL HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 35 to 74, which comprises the condensed consolidated balance sheet of COSCO International Holdings Limited (the "Company") and its subsidiaries (together, the "Group") as at 30th June 2011 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim financial information based on our review and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

FINANCIAL INFORMATION

財務資料



審閱範圍

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

結論

按照我們的審閱，我們並無發現任何事項，令我們相信中期財務資料在各重大方面未有根據香港會計準則第34號「中期財務報告」編製。

羅兵咸永道會計師事務所
執業會計師

香港，二零一一年八月三十一日

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting".

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31st August 2011

FINANCIAL INFORMATION

財務資料



CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
收入	Revenue	5	4,120,975
銷售成本	Cost of sales		(3,867,174)
毛利	Gross profit	522,470	253,801
其他收益	Other income	6	17,978
銷售、行政及一般費用	Selling, administrative and general expenses		(169,555)
其他費用	Other expenses		(1,278)
經營溢利	Operating profit	263,779	100,946
財務收益	Finance income	8	4,517
財務成本	Finance costs	8	(2,329)
財務收益 — 淨額	Finance income — net	8	2,188
應佔共同控制實體業績	Share of results of jointly controlled entities		40,248
應佔聯營公司業績	Share of results of associates		225,697
除所得稅前溢利	Profit before income tax	333,104	369,079
所得稅費用	Income tax expense	9	(23,047)
期內溢利	Profit for the period	276,589	346,032
應佔溢利：	Profit attributable to:		
本公司權益持有人	Equity holders of the Company		341,776
非控制性權益	Non-controlling interests		4,256
		276,589	346,032
期內本公司權益持有人 應佔每股盈利	Earnings per share attributable to the equity holders of the Company during the period		
— 基本，港仙	— basic, HK cents	10(a)	22.62
— 攤薄，港仙	— diluted, HK cents	10(b)	22.26
			HK\$'000 千港元
股息	Dividend	11	30,214

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
期內溢利	Profit for the period	276,589	346,032
其他全面收益	Other comprehensive income		
貨幣換算差異	Currency translation differences	24,393	52,193
應佔一共同控制實體及 一聯營公司貨幣換算差異	Share of currency translation differences of a jointly controlled entity and an associate	5,352	529
應佔一聯營公司可供出售 財務資產公平值虧損	Share of fair value losses on available-for-sale financial assets of an associate	—	(18,455)
應佔一聯營公司其他儲備	Share of other reserves of an associate	—	(10,649)
出售一共同控制實體後 於綜合收益表變現 匯兌儲備	Exchange reserve realised in consolidated income statement upon disposal of a jointly controlled entity	(310)	—
可供出售財務資產公平值 (虧損)/收益	Fair value (losses)/gains on available-for-sale financial assets	(10,428)	4,520
出售可供出售財務資產後 於綜合收益表變現 重估儲備	Revaluation reserve realised in consolidated income statement upon disposal of available-for-sale financial assets	(11,614)	—
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	1,146	(23,130)
期內其他全面收益	Other comprehensive income for the period	8,539	5,008
期內總全面收益	Total comprehensive income for the period	285,128	351,040
應佔總全面收益：	Total comprehensive income attributable to:		
本公司權益持有人	Equity holders of the Company	236,830	344,784
非控制性權益	Non-controlling interests	48,298	6,256
		285,128	351,040

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CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30th June 2011

於二零一一年六月三十日

			Unaudited 未經審核 30th June 2011 二零一一年 六月三十日	Audited 經審核 31st December 2010 二零一零年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
資產	ASSETS			
非流動資產	Non-current assets			
無形資產	Intangible assets	12	93,558	91,733
物業、機器及設備	Property, plant and equipment	12	161,237	159,082
預付土地租賃費用	Prepaid premium for land leases	12	7,423	7,478
投資物業	Investment properties	12	32,562	32,543
共同控制實體	Jointly controlled entities		343,084	320,401
聯營公司	Associates		69,923	57,689
可供出售財務資產	Available-for-sale financial assets	13	84,773	138,344
遞延所得稅資產	Deferred income tax assets		78,254	59,710
			870,814	866,980
流動資產	Current assets			
持有供出售已完工物業	Completed properties held for sale		181	177
存貨	Inventories		669,577	454,367
貿易及其他應收款	Trade and other receivables	14	2,661,452	1,574,998
可供出售財務資產	Available-for-sale financial assets	13	30,284	—
衍生金融資產	Derivative financial assets		1,381	—
按公平值透過損益記賬 的財務資產	Financial assets at fair value through profit or loss		385	554
可收回當期所得稅	Current income tax recoverable		—	803
受限制銀行存款	Restricted bank deposits		61,074	27,809
存款及現金及 現金等價物	Deposits and cash and cash equivalents		5,708,572	6,439,721
			9,132,906	8,498,429
總資產	Total assets		10,003,720	9,365,409

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CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表(續)

As at 30th June 2011

於二零一一年六月三十日

			Unaudited 未經審核 30th June 2011 二零一一年 六月三十日	Audited 經審核 31st December 2010 二零一零年 十二月三十一日
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
權益	EQUITY			
本公司權益持有人應佔	Capital and reserves attributable to the Company's equity holders			
股本及儲備				
股本	Share capital	15	151,353	151,107
儲備	Reserves		6,787,383	6,574,714
擬派股息	Proposed dividends		—	574,206
已宣派中期股息	Interim dividend declared	11	30,271	—
			6,969,007	7,300,027
非控制性權益	Non-controlling interests		167,648	230,201
總權益	Total equity		7,136,655	7,530,228
負債	LIABILITIES			
非流動負債	Non-current liabilities			
遞延所得稅負債	Deferred income tax liabilities		18,333	13,216
流動負債	Current liabilities			
貿易及其他應付款	Trade and other payables	16	2,479,952	1,574,823
當期所得稅負債	Current income tax liabilities		50,059	39,843
短期借貸	Short-term borrowings	17	318,721	207,299
			2,848,732	1,821,965
總負債	Total liabilities		2,867,065	1,835,181
總權益及負債	Total equity and liabilities		10,003,720	9,365,409
流動資產淨值	Net current assets		6,284,174	6,676,464
總資產減流動負債	Total assets less current liabilities		7,154,988	7,543,444

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total equity
		Share capital	Other reserves	Retained earnings	Total	Non- controlling interests	Total equity
		股本	其他儲備	保留盈利	總計	非控制性權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
於二零一一年一月一日結餘	Balance at 1st January 2011	151,107	1,130,980	6,017,940	7,300,027	230,201	7,530,228
期內溢利	Profit for the period	—	—	234,114	234,114	42,475	276,589
其他全面收益	Other comprehensive income						
貨幣換算差異	Currency translation differences	—	18,570	—	18,570	5,823	24,393
應佔一共同控制實體 貨幣換算差異	Share of currency translation differences of a jointly controlled entity	—	5,352	—	5,352	—	5,352
出售一共同控制實體後 於綜合收益表變現匯兌儲備	Exchange reserve realised in consolidated income statement upon disposal of a jointly controlled entity	—	(310)	—	(310)	—	(310)
可供出售財務資產 公平值虧損	Fair value losses on available-for-sale financial assets	—	(10,428)	—	(10,428)	—	(10,428)
出售可供出售財務資產後 於綜合收益表變現 重估儲備	Revaluation reserve realised in consolidated income statement upon disposal of available-for-sale financial assets	—	(11,614)	—	(11,614)	—	(11,614)
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	—	1,146	—	1,146	—	1,146
截至二零一一年六月三十日 止期內總全面收益	Total comprehensive income for the period ended 30th June 2011	—	2,716	234,114	236,830	48,298	285,128
與擁有人的交易	Transactions with owners						
儲備轉撥	Transfer of reserves	—	34,760	(34,760)	—	—	—
行使購股權後發行股份	Shares issued upon exercise of share options	246	6,313	—	6,559	—	6,559
僱員購股權福利	Employee share option benefits	—	731	—	731	—	731
已付及應付股息	Dividends paid and payable	—	—	(575,140)	(575,140)	(110,851)	(685,991)
與擁有人的交易總額	Total transactions with owners	246	41,804	(609,900)	(567,850)	(110,851)	(678,701)
於二零一一年六月三十日結餘	Balance at 30th June 2011	151,353	1,175,500	5,642,154	6,969,007	167,648	7,136,655

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

簡明綜合權益變動表(續)

For the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核					
		Attributable to equity holders of the Company 本公司權益持有人應佔				Non- controlling interests	Total equity
		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控制性權益 HK\$'000 千港元	總權益 HK\$'000 千港元
於二零一零年一月一日結餘	Balance at 1st January 2010	151,070	1,442,493	4,821,297	6,414,860	200,712	6,615,572
期內溢利	Profit for the period	—	—	341,776	341,776	4,256	346,032
其他全面收益	Other comprehensive income						
貨幣換算差異	Currency translation differences	—	50,193	—	50,193	2,000	52,193
應佔一共同控制實體及 一聯營公司貨幣換算差異	Share of currency translation differences of a jointly controlled entity and an associate	—	529	—	529	—	529
應佔一聯營公司可供 出售財務資產公平值虧損	Share of fair value losses on available-for-sale financial assets of an associate	—	(18,455)	—	(18,455)	—	(18,455)
應佔一聯營公司其他儲備	Share of other reserves of an associate	—	(10,649)	—	(10,649)	—	(10,649)
可供出售財務資產 公平值收益	Fair value gains on available-for-sale financial assets	—	4,520	—	4,520	—	4,520
現金流量對沖，扣除稅項	Cash flow hedges, net of tax	—	(23,130)	—	(23,130)	—	(23,130)
截至二零一零年六月三十日 止期內總全面收益	Total comprehensive income for the period ended 30th June 2010	—	3,008	341,776	344,784	6,256	351,040
與擁有人的交易	Transactions with owners						
儲備轉撥	Transfer of reserves	—	232	(232)	—	—	—
應佔一聯營公司 僱員購股權福利	Share of employee share option benefits of an associate	—	13,536	—	13,536	—	13,536
僱員購股權福利	Employee share option benefits	—	2,834	—	2,834	—	2,834
已付股息	Dividend paid	—	—	(126,899)	(126,899)	—	(126,899)
與擁有人的交易總額	Total transactions with owners	—	16,602	(127,131)	(110,529)	—	(110,529)
於二零一零年六月三十日結餘	Balance at 30th June 2010	151,070	1,462,103	5,035,942	6,649,115	206,968	6,856,083

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th June 2011

截至二零一一年六月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
經營活動所用的淨現金	Net cash used in operating activities	(301,684)	(171,806)
投資活動(所用)/所產生的淨現金	Net cash (used in)/generated from investing activities	(2,740,215)	27,469
融資活動(所用)/所產生的淨現金	Net cash (used in)/generated from financing activities	(472,880)	70,628
現金及現金等價物減少淨額	Net decrease in cash and cash equivalents	(3,514,779)	(73,709)
期初現金及現金等價物	Cash and cash equivalents at the beginning of the period	6,299,798	1,194,509
現金及現金等價物匯兌收益	Exchange gain on cash and cash equivalents	11,668	6,410
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,796,687	1,127,210
現金及現金等價物分析	Analysis of cash and cash equivalents		
存款及現金及現金等價物	Deposits and cash and cash equivalents	5,708,572	1,225,464
減：到期日自存款日期起計超過三個月的現金投資	Less: cash investments with maturity more than three months from date of placement	2,911,885	98,254
期末現金及現金等價物	Cash and cash equivalents at the end of the period	2,796,687	1,127,210

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未經審核簡明綜合中期財務資料附註

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 一般資料

中遠國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事提供航運服務及一般貿易。

本公司為於百慕達註冊成立的有限責任公司，其股份於香港聯合交易所有限公司上市。主要營業地點為香港皇后大道中183號中遠大廈47樓。

本公司的最終控股公司為於中華人民共和國(「中國」)成立的國有企業中國遠洋運輸(集團)總公司(「中遠(集團)總公司」)。

除另有所指，本未經審核簡明綜合中期財務資料以港元呈列。

本截至二零一一年六月三十日止六個月未經審核簡明綜合中期財務資料(「未經審核簡明綜合中期財務資料」)已於二零一一年八月三十一日獲董事會批准刊發。

1 General Information

COSCO International Holdings Limited (the “Company”) and its subsidiaries (together, the “Group”) are principally engaged in the provision of shipping services and general trading.

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

The ultimate holding company of the Company is China Ocean Shipping (Group) Company (“COSCO”), a state-owned enterprise established in the People’s Republic of China (the “PRC”).

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated.

This unaudited condensed consolidated interim financial information for the six months ended 30th June 2011 (the “Unaudited Condensed Consolidated Interim Financial Information”) was approved by the board of directors for issue on 31st August 2011.



2 編製基準及會計政策

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

本未經審核簡明綜合中期財務資料須與按香港會計師公會頒佈的香港財務報告準則(「香港財務報告準則」)編製截至二零一零年十二月三十一日止年度的年度財務報表一併閱讀。

除本集團已採納以下由香港會計師公會頒佈，且與其業務相關並於二零一一年一月一日或之後開始的會計期間生效的現有準則的修訂外，編製未經審核簡明綜合中期財務資料所採用的會計政策及方法與截至二零一零年十二月三十一日止年度的年度財務報表所載述者一致。

香港財務報告準則
(修訂)

香港財務報告準則改進#

本集團採納香港會計師公會於二零一零年五月頒佈與其業務有關的香港財務報告準則改進所載述的修訂。

2 Basis of Preparation and Accounting Policies

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

This Unaudited Condensed Consolidated Interim Financial Information should be read in conjunction with the annual financial statements for the year ended 31st December 2010, which were prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA.

The accounting policies and methods used in the preparation of the Unaudited Condensed Consolidated Interim Financial Information are consistent with those set out in the annual financial statements for the year ended 31st December 2010 except that the Group has adopted the following amendments to existing standards issued by the HKICPA, which are relevant to its operations and are effective for accounting periods beginning on or after 1st January 2011.

HKFRSs (Amendments)

Improvements to HKFRSs#

The Group adopted the amendments set out in Improvements to HKFRSs published by the HKICPA in May 2010, which are relevant to its operations.

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2 編製基準及會計政策(續)

於本期採納上述香港財務報告準則並無對未經審核簡明綜合中期財務資料造成任何重大財務影響，亦不會對本集團的會計政策造成任何重大變動。

以下新準則及現有準則的修訂已由香港會計師公會刊發，並與本集團業務相關。該等準則於二零一一年一月一日開始的會計期間尚未生效，且本集團並未提早採納。

香港會計準則 第12號(修訂)	遞延稅項： 收回相關資產
香港會計準則第27號 (二零一一年)	獨立財務報表
香港會計準則第28號 (二零一一年)	於聯營公司及合營公司 的投資
香港財務報告準則 第7號(修訂)	披露 — 轉讓財務資產
香港財務報告準則 第9號	財務工具
香港財務報告準則 第10號	綜合財務報表
香港財務報告準則 第11號	合營安排
香港財務報告準則 第12號	披露於其他實體的權益
香港財務報告準則 第13號	公平值計量

本集團已開始評估採納上述新準則及準則的修訂對其產生的有關影響，但尚未能夠指出是否對其經營業績及財務狀況造成重大影響。

2 Basis of Preparation and Accounting Policies (continued)

The adoption of the above HKFRSs in the current period did not have any material financial impact on the Unaudited Condensed Consolidated Interim Financial Information nor result in any substantial changes to the Group's accounting policies.

The following new standards and amendments to existing standards have been published by the HKICPA and are relevant to the Group's operations. They are not yet effective for accounting periods beginning on 1st January 2011 and have not been early adopted by the Group.

HKAS 12 (Amendment)	Deferred Tax: Recovery of Underlying Assets
HKAS 27 (2011)	Separate Financial Statements
HKAS 28 (2011)	Investments in Associates and Joint Ventures
HKFRS 7 (Amendment)	Disclosure — Transfer of Financial Assets
HKFRS 9	Financial Instruments
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

The Group has already commenced an assessment of the related impact of adopting the above new standards and amendments to standards, but is not yet in a position to state whether they will have a significant impact on its result of operations and financial position.



3 財務風險管理

(a) 財務風險因素

本集團的業務使其面對各種財務風險：市場風險(包括貨幣風險、公平值利率風險、現金流量利率風險及價格風險)、信貸風險及流動性風險。

未經審核簡明綜合中期財務資料並不包括年度財務報表所需的一切財務風險管理資料及披露，且應與本集團截至二零一零年十二月三十一日止年度的年度財務報表一併閱讀。

自年底開始，風險管理人員或任何風險管理政策概無出現任何變動。

(b) 流動性風險

與年底相比，財務負債的合約未貼現現金流出量並無出現重大變動。

(c) 公平值估計

下表分析按估值法計量按公平值入賬的金融工具。不同級別的定義如下：

- 於活躍市場有相同資產或負債的報價(未經調整)(第一級別)。
- 對資產或負債有不屬於第一級別的報價但有可以觀察得到的信息，不論是直接(即價格)或間接(即從價格中引伸的)(第二級別)。
- 資產或負債的信息並非依據可以觀察得到的市場數據(即不可以觀察得到的信息)(第三級別)。

3 Financial Risk Management

(a) Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Unaudited Condensed Consolidated Interim Financial Information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31st December 2010.

There have been no changes in the risk management personnel since year end or in any risk management policies.

(b) Liquidity risk

Compared to the year end, there was no material change in the contractual undiscounted cash outflows for financial liabilities.

(c) Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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3 財務風險管理(續)

(c) 公平值估計(續)

下表呈列本集團於二零一一年六月三十日及二零一零年十二月三十一日以公平值計量的財務資產。

3 Financial Risk Management (continued)

(c) Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value at 30th June 2011 and 31st December 2010.

		Level 1 第一級別 HK\$'000 千港元	Level 2 第二級別 HK\$'000 千港元	Level 3 第三級別 HK\$'000 千港元	Total 合共 HK\$'000 千港元
於二零一一年六月三十日	At 30th June 2011				
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	113,298	—	1,759	115,057
衍生金融資產	Derivative financial assets	—	1,381	—	1,381
按公平值透過損益 記賬的財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	385	—	—	385
總資產	Total assets	113,683	1,381	1,759	116,823
於二零一零年 十二月三十一日	At 31st December 2010				
資產	Assets				
可供出售財務資產	Available-for-sale financial assets				
— 股本證券	— equity securities	136,585	—	1,759	138,344
按公平值透過損益記賬 的財務資產	Financial assets at fair value through profit or loss				
— 交易證券	— trading securities	554	—	—	554
總資產	Total assets	137,139	—	1,759	138,898

本集團自其他全面收益重新分類可供出售財務資產公平值收益11,614,000港元(二零一零年:無)至綜合收益表內。

The Group reclassified fair value gains on available-for-sale financial assets of HK\$11,614,000 (2010: nil) from other comprehensive income into the consolidated income statement.

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4 關鍵會計估計及判斷

管理層編製中期財務報表時須對影響會計政策的應用及已呈報資產及負債、收益及費用金額作出判斷、估計及假設。實際結果可能與該等估計不同。

編製未經審核簡明綜合中期財務資料時，管理層對應用本集團會計政策及不明確估計的主要來源作出的重要判斷，與截至二零一零年十二月三十一日止年度的年度財務報表所應用者相若。

5 收入及分部資料

本期確認營業額(即收入)如下：

4 Critical Accounting Estimates and Judgements

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing the Unaudited Condensed Consolidated Interim Financial Information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31st December 2010.

5 Revenue and Segment Information

Turnover, represented revenue, recognised during the period is as follows:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
塗料銷售	Sale of coatings	1,041,595	498,990
船舶設備及備件銷售	Sale of marine equipment and spare parts	482,388	221,170
船舶貿易代理佣金收益	Commission income from ship trading agency	71,214	61,648
保險顧問佣金收益	Commission income from insurance brokerage	37,128	32,778
船舶燃料及其他產品銷售	Sale of marine fuel and other products	3,628,962	3,013,468
瀝青及其他產品銷售	Sale of asphalt and other products	441,206	292,267
物業銷售	Sale of properties	—	127
租金收益	Rental income	—	527
		5,702,493	4,120,975



5 收入及分部資料(續)

首席經營決策者被認為董事會。董事會審閱本集團的內部申報以就有關分配至分部的資源作出決定以及評估其表現。管理層按產品的角度劃分業務並已按該等報告基準識別下列報告分部：

5 Revenue and Segment Information (continued)

The chief operating decision-maker has been identified as the Board of Directors. The Board of Directors reviews the Group's internal reporting in order to make decisions about resources to be allocated to the segment and assess its performance. The management considers the business from a product perspective and has identified the following reportable segments on the basis of these reports:

Reportable segments 報告分部	Business activities 業務活動
Coatings 塗料	production and sale of coatings, and holding of investment in a jointly controlled entity, Jotun COSCO Marine Coatings (HK) Limited 生產及銷售塗料，以及持有一共同控制實體中遠佐敦船舶塗料(香港)有限公司的投資
Marine equipment and spare parts 船舶設備及備件	trading of marine equipment and spare parts, and holding of investments in various jointly controlled entities 船舶設備及備件貿易，以及持有多間共同控制實體的投資
Ship trading agency 船舶貿易代理	provision of agency services relating to shipbuilding, ship trading and bareboat charter business 提供有關船舶建造、船舶買賣和光租船業務的代理服務
Insurance brokerage 保險顧問	provision of insurance brokerage services 提供保險顧問服務
Marine fuel and other products 船舶燃料及其他產品	trading of marine fuel and other related products, and holding of investment in an associate, Double Rich Limited 船舶燃料及其他相關產品貿易，以及持有一聯營公司連悅有限公司的投資
General trading 一般貿易	trading of asphalt and other products, and holding of investments in various jointly controlled entities and associates 瀝青及其他產品貿易，以及持有多間共同控制實體及聯營公司的投資

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5 收入及分部資料(續)

所有其他分部主要包括本集團的上市可供出售財務資產及按公平值透過損益記賬的財務資產。

由於本集團已於二零一零年十二月二十一日出售其前聯營公司遠洋地產控股有限公司的所有控股權，物業投資於二零一一年不再識別為報告分部。截至二零一零年六月三十日止六個月，物業投資的業務活動包括銷售已完工物業及持有遠洋地產控股有限公司的投資。

管理層按除所得稅前溢利的計量評估營運分部的表現。

5 Revenue and Segment Information (continued)

All other segments mainly comprise the Group's listed available-for-sale financial assets and financial assets at fair value through profit or loss.

As the Group had disposed of all its shareholding interest in a former associate, Sino-Ocean Land Holdings Limited, on 21st December 2010, property investment was no longer identified as a reportable segment in 2011. For the six months ended 30th June 2010, the business activities of property investments included sale of completed properties and holding of investment in Sino-Ocean Land Holdings Limited.

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

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5 收入及分部資料(續)

5 Revenue and Segment Information (continued)

		Shipping services 航運服務										
		Marine equipment and spare parts 船舶設備及備件	Ship trading agency 船舶貿易代理	Insurance brokerage 保險顧問	Marine fuel and other products 船舶燃料及其他產品	Total 總計	General trading 一般貿易	All other segments 所有其他分部	Inter-segment elimination 分部間對銷	Total 總計		
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
For the six months ended and as at 30th June 2011 截至二零一一年六月三十日止六個月及於二零一一年六月三十日												
損益項目：	Profit and loss items:											
分部收入	Segment revenue	1,041,595	483,467	71,214	37,208	3,909,505	5,542,989	450,597	—	(291,093)	5,702,493	
分部間收入	Inter-segment revenue	—	(1,079)	—	(80)	(280,543)	(281,702)	(9,391)	—	291,093	—	
外部客戶收入	Revenue from external customers	1,041,595	482,388	71,214	37,128	3,628,962	5,261,287	441,206	—	—	5,702,493	
分部經營溢利	Segment operating profit	138,674	41,548	53,053	24,755	20,383	278,413	17,476	13,432	—	309,321	
財務收益	Finance income	1,565	773	2,323	203	62	4,926	343	—	(980)	4,289	
財務成本	Finance costs	(1,874)	(511)	(58)	(52)	(1,109)	(3,604)	(8,249)	—	980	(10,873)	
應佔共同控制實體業績	Share of results of jointly controlled entities	20,883	740	—	—	—	21,623	83	—	—	21,706	
應佔聯營公司業績	Share of results of associates	—	—	—	—	11,486	11,486	460	—	—	11,946	
除所得稅前	Segment profit before income tax	159,248	42,550	55,318	24,906	30,822	312,844	10,113	13,432	—	336,389	
分部溢利	Income tax expense	(24,521)	(5,694)	(12,366)	(4,105)	(3,281)	(49,967)	(1,137)	—	—	(51,104)	
除所得稅後	Segment profit after income tax	134,727	36,856	42,952	20,801	27,541	262,877	8,976	13,432	—	285,285	
資產負債項目：	Balance sheet items:											
總分部資產	Total segment assets	1,937,030	559,349	514,632	283,044	797,087	4,091,142	1,135,089	113,683	(147,809)	5,192,105	
總分部資產包括：	Total segment assets include:											
共同控制實體	Jointly controlled entities	324,107	17,005	—	—	—	341,112	1,972	—	—	343,084	
聯營公司	Associates	—	—	—	—	58,951	58,951	10,972	—	—	69,923	
其他項目：	Other items:											
折舊及攤銷(扣除已資本化金額)	Depreciation and amortisation, net of amount capitalised	5,968	691	380	139	—	7,178	132	—	—	7,310	
出售共同控制實體	Gain on disposal of a jointly controlled entity	—	—	—	—	—	—	4,299	—	—	4,299	
出售可供出售財務資產收益	Gain on disposal of available-for-sale financial assets	—	—	—	—	—	—	—	11,338	—	11,338	
撥回存貨減值撥備(扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,962	—	—	—	—	4,962	—	—	—	4,962	
撥回貿易及其他應收款減值撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	4,751	(233)	—	—	—	4,518	(2,358)	—	—	2,160	
非流動資產的添置(可供出售財務資產及遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	4,675	2,083	518	7	—	7,283	36	—	—	7,319	
For the year ended and as at 31st December 2010 截至二零一零年十二月三十一日止年度及於二零一零年十二月三十一日												
總分部資產	Total segment assets	1,690,849	498,927	316,847	140,586	490,347	3,137,556	494,707	137,139	(4,009)	3,765,393	
總分部資產包括：	Total segment assets include:											
共同控制實體	Jointly controlled entities	297,873	15,924	—	—	—	313,797	6,604	—	—	320,401	
聯營公司	Associates	—	—	—	—	47,429	47,429	10,260	—	—	57,689	
非流動資產的添置(可供出售財務資產及遞延稅項資產除外)	Additions to non-current assets (other than available-for-sale financial assets and deferred tax assets)	8,926	29,232	853	284	—	39,295	7	—	—	39,302	

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5 收入及分部資料(續)

5 Revenue and Segment Information (continued)

	Shipping services 航運服務													
	Marine equipment and spare parts 船舶設備及備件		Ship trading agency 船舶貿易代理		Insurance brokerage 保險顧問		Marine fuel and other products 船舶燃料及其他產品		Total 總計	General trading 一般貿易	Property investments 物業投資	All other segments 所有其他分部	Inter-segment elimination 分部間對銷	Total 總計
	Coatings 塗料	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元						
For the six months ended and as at 30th June 2010 截至二零一零年六月三十日止六個月及於二零一零年六月三十日														
損益項目:	Profit and loss items:													
分部收入	498,990	222,033	61,855	32,869	3,081,424	3,897,171	295,218	127	—	(71,541)	4,120,975			
分部間收入	—	(537)	(6)	(91)	(67,956)	(68,590)	(2,951)	—	—	71,541	—			
外部客戶收入	498,990	221,496	61,849	32,778	3,013,468	3,828,581	292,267	127	—	—	4,120,975			
分部經營溢利/(虧損)	8,864	23,908	45,001	21,837	14,392	114,002	12,729	(363)	1,348	—	127,716			
財務收益	1,325	513	1,056	133	6	3,033	450	—	—	—	3,483			
財務成本	(564)	(4)	(11)	(58)	(222)	(859)	(1,458)	—	—	—	(2,317)			
應佔共同控制實體業績	39,058	1,056	—	—	—	40,114	134	—	—	—	40,248			
應佔聯營公司業績	—	—	—	—	5,523	5,523	806	219,368	—	—	225,697			
除所得稅前分部溢利	48,683	25,473	46,046	21,912	19,699	161,813	12,661	219,005	1,348	—	394,827			
所得稅費用	(485)	(3,495)	(9,221)	(3,522)	(2,410)	(19,133)	(3,104)	—	—	—	(22,237)			
除所得稅後分部溢利	48,198	21,978	36,825	18,390	17,289	142,680	9,557	219,005	1,348	—	372,590			
資產負債項目:	Balance sheet items:													
總分部資產	1,341,248	364,026	322,405	211,838	771,524	3,011,041	458,682	4,866,182	107,383	(2,796)	8,440,492			
總分部資產包括:	Total segment assets include:													
共同控制實體	254,461	13,149	—	—	—	267,610	6,950	—	—	—	274,560			
聯營公司	—	—	—	—	51,758	51,758	10,091	4,866,009	—	—	4,927,858			
其他項目:	Other items:													
折舊及攤銷(扣除已資本化金額)	5,479	362	314	232	—	6,387	140	—	—	—	6,527			
存貨減值撥備(扣除撥回)	651	—	—	—	—	651	—	—	—	—	651			
撥回貿易應收款減值撥備(扣除撥備)	(1,743)	3,228	—	—	—	1,485	—	—	—	—	1,485			
出售持有供出售資產收益	—	—	—	—	—	—	5,028	—	—	—	5,028			
非流動資產的添置(可供出售財務資產及遞延稅項資產除外)	3,351	—	269	189	—	3,809	—	—	—	—	3,809			

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5 收入及分部資料(續)

下列為報告分部除所得稅前總溢利與本集團所得稅後溢利的對賬表：

5 Revenue and Segment Information (continued)

A reconciliation of the total of the reportable segments' profit before income tax to the Group's profit after income tax is as follows:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
報告分部除所得稅前溢利	Profit before income tax for reportable segments	322,957	393,479
所有其他分部除所得稅前溢利	Profit before income tax for all other segments	13,432	1,348
所有分部除所得稅前溢利	Profit before income tax for all segments	336,389	394,827
分部間收入的未變現溢利對銷	Elimination of unrealised profit on inter-segment revenue	(2,019)	—
源自公司總部的分部收益對銷	Elimination of segment income from corporate headquarters	(46)	(91)
分部予公司總部的財務成本對銷	Elimination of segment finance costs to corporate headquarters	885	—
公司財務收益	Corporate finance income	41,386	1,034
公司財務成本	Corporate finance costs	(14)	(12)
公司費用(扣除收益)	Corporate expenses, net of income	(43,477)	(26,679)
本集團除所得稅前溢利	Profit before income tax for the Group	333,104	369,079
所有分部所得稅費用	Income tax expense for all segments	(51,104)	(22,237)
公司所得稅費用	Corporate income tax expense	(5,411)	(810)
本集團所得稅後溢利	Profit after income tax for the Group	276,589	346,032

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5 收入及分部資料(續)

下列為報告分部總資產與本集團總資產的對賬表：

5 Revenue and Segment Information (continued)

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

		30th June 2011	31st December 2010	30th June 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日	二零一零年 六月三十日
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
報告分部總資產	Total assets for reportable segments	5,078,422	3,628,254	8,333,109
所有其他分部總資產	Total assets for all other segments	113,683	137,139	107,383
所有分部總資產	Total assets for all segments	5,192,105	3,765,393	8,440,492
公司資產	Corporate assets	5,320,100	5,687,309	387,850
分部間收入的未變現 溢利對銷	Elimination of unrealised profit on inter-segment revenue	(2,019)	—	(389)
分部應收公司總部款對銷	Elimination of segment receivables from corporate headquarters	(8)	—	(57,480)
公司總部應收分部款對銷	Elimination of corporate headquarters' receivables from segments	(506,458)	(87,293)	(34,375)
本集團總資產	Total assets for the Group	10,003,720	9,365,409	8,736,098

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6 其他收益

6 Other Income

Six months ended 30th June

截至六月三十日止六個月

		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
出售物業、機器及設備 收益	Gain on disposal of property, plant and equipment	66	98
租金收益	Rental income	548	—
出售一共同控制實體收益 (包括已變現匯兌 儲備310,000港元)	Gain on disposal of a jointly controlled entity (including exchange reserve realised of HK\$310,000)	4,299	—
出售可供出售財務資產 收益(包括已變現 重估儲備11,614,000港元)	Gain on disposal of available-for-sale financial assets (including revaluation reserve realised of HK\$11,614,000)	11,338	—
撥回存貨減值撥備 (扣除撥備)	Reversal of provision for impairment of inventories, net of provision	4,962	—
撥回貿易及其他應收款減值 撥備(扣除撥備)	Reversal of provision for impairment of trade and other receivables, net of provision	2,160	1,485
財務資產股息收益	Dividend income from financial assets	2,263	1,487
出售持有供出售資產收益	Gain on disposal of asset held for sale	—	5,028
匯兌收益淨額	Net exchange gains	4,290	8,847
其他	Others	2,904	1,033
		32,830	17,978

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7 經營溢利

經營溢利已扣除下列項目：

7 Operating Profit

Operating profit is stated after charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
折舊及攤銷，已扣除在存貨 資本化的金額共 460,000 港元(二零一零年： 736,000 港元)	Depreciation and amortisation, net of amount capitalised in inventories totalling HK\$460,000 (2010: HK\$736,000)	7,711	6,986
產生租金收益的直接 經營費用	Direct operating expenses for generating rental income	78	—
視作出售一聯營公司 部分權益的虧損	Loss on deemed disposal of partial interest in an associate	—	318
按公平值透過損益記賬的 財務資產的公平值虧損	Fair value loss on financial assets at fair value through profit or loss	169	139
存貨減值撥備(扣除撥回)	Provision for impairment of inventories, net of reversal	—	651
撇銷存貨	Write-off of inventories	64	170

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8 財務收益 — 淨額

8 Finance Income — Net

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
源自下列的利息收益：	Interest income from:		
— 一同系附屬公司	— a fellow subsidiary	448	580
— 貨幣市場基金投資	— money market fund investments	—	8
— 銀行存款	— bank deposits	45,227	3,929
財務收益總額	Total finance income	45,675	4,517
須於五年內悉數償還的	Interest expenses on bank loans		
銀行貸款利息費用	wholly repayable within five years	(7,057)	(959)
其他財務支銷	Other finance charges	(2,945)	(1,370)
財務成本總額	Total finance costs	(10,002)	(2,329)
財務收益 — 淨額	Finance income — net	35,673	2,188

9 所得稅費用

香港利得稅乃按本期估計應課稅溢利按稅率 16.5% (二零一零年：16.5%) 提撥準備。

中國所得稅按照期內本集團在中國經營業務產生估計應課稅溢利按 25% (二零一零年：25%) 計算，惟根據有關稅務機關批准不同地方的所得稅優惠政策，若干附屬公司按扣減稅率 12.5% 至 22% (二零一零年：12.5% 至 20%) 評稅。

海外稅項乃按期內估計應課稅溢利按本集團經營的國家的現行稅率計算。期內，該等稅率由 17% 至 42.5% (二零一零年：17%) 不等。

9 Income Tax Expense

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period.

The PRC income tax has been calculated on the estimated assessable profit derived from the Group's operations in the PRC for the period at 25% (2010: 25%) except for certain subsidiaries, which are taxed at reduced rates ranging from 12.5% to 22% (2010: 12.5% to 20%) based on different local preferential policies on income tax and approval by relevant tax authorities.

Overseas taxation has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. These rates range from 17% to 42.5% (2010: 17%) during the period.

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9 所得稅費用(續)

遞延所得稅採用負債法就暫時差異以結算日已頒佈或實際頒佈的稅率而計算。

本期在簡明綜合收益表支銷的所得稅如下：

9 Income Tax Expense (continued)

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

The amount of income tax charged for the period to the condensed consolidated income statement represents:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
當期所得稅	Current income tax		
— 香港利得稅	— Hong Kong profits tax	11,449	10,670
— 中國企業所得稅	— the PRC enterprise income tax	52,536	11,717
— 海外稅項	— Overseas taxation	4,608	2,410
— 過往期間中國稅項 提撥不足	— Under-provision for the PRC taxation in prior period	169	420
— 過往期間海外稅項 提撥不足	— Under-provision for overseas taxation in prior period	113	—
遞延所得稅抵免 — 淨額	Deferred income tax credit — net	(12,360)	(2,170)
所得稅費用	Income tax expense	56,515	23,047

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10 每股盈利

- (a) 每股基本盈利按本公司權益持有人應佔溢利除以期內已發行普通股加權平均數計算。

10 Earnings Per Share

- (a) Basic earnings per share is calculated by dividing the profit attributable to the equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

		2011 二零一一年	2010 二零一零年
本公司權益持有人應佔溢利	Profit attributable to the equity holders of the Company	HK\$234,114,000 港元	HK\$341,776,000 港元
已發行普通股加權平均數	Weighted average number of ordinary shares in issue	1,511,828,689	1,510,697,429
每股基本盈利	Basic earnings per share	15.49 HK cents 港仙	22.62 HK cents 港仙

- (b) 每股攤薄盈利按已就未行使購股權之潛在攤薄影響調整後的已發行普通股加權平均數計算。

- (b) Diluted earnings per share is calculated based on the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options.

		2011 二零一一年	2010 二零一零年
本公司權益持有人應佔溢利	Profit attributable to the equity holders of the Company	HK\$234,114,000 港元	HK\$341,776,000 港元
經調整已發行普通股加權平均數	Adjusted weighted average number of ordinary shares in issue	1,545,574,772	1,535,499,796
每股攤薄盈利	Diluted earnings per share	15.15 HK cents 港仙	22.26 HK cents 港仙

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11 股息

11 Dividend

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
已宣派中期股息每股 普通股0.02港元 (二零一零年：0.02港元)	Interim dividend, declared, of HK\$0.02 (2010: HK\$0.02) per ordinary share	30,271	30,214

於二零一一年八月三十一日舉行的董事會會議上，董事宣派截至二零一一年六月三十日止六個月中期股息每股普通股0.02港元。該股息並沒有在未經審核簡明綜合中期財務資料內反映為應付股息，惟將在財務報表內反映為截至二零一一年十二月三十一日止年度保留溢利的分配。

At the board meeting held on 31st August 2011, the directors declared an interim dividend of HK\$0.02 per ordinary share for the six months ended 30th June 2011. This dividend has not been reflected as dividend payable in the Unaudited Condensed Consolidated Interim Financial Information, but will be reflected in the financial statements as an appropriation of retained profits for the year ending 31st December 2011.

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12 資本開支

12 Capital Expenditure

		Intangible assets 無形資產 HK\$'000 千港元	Property, plant and equipment 物業、機器 及設備 HK\$'000 千港元	Prepaid premium for land leases 預付土地 租賃費用 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
於二零一一年一月一日的 期初賬面淨值	Opening net book value as at 1st January 2011	91,733	159,082	7,478	32,543	290,836
添置	Additions	1,600	5,729	—	—	7,329
匯兌差異	Exchange differences	297	4,293	184	19	4,793
重新分類	Reclassification	11	(11)	—	—	—
折舊及攤銷	Depreciation and amortisation	(83)	(7,849)	(239)	—	(8,171)
出售	Disposals	—	(7)	—	—	(7)
於二零一一年六月三十日 的期末賬面淨值	Closing net book value as at 30th June 2011	93,558	161,237	7,423	32,562	294,780
於二零一零年一月一日 的期初賬面淨值， 如以往呈報	Opening net book value as at 1st January 2010, as previously reported	91,340	125,503	12,638	27,164	256,645
採納香港會計準則第17號 的修訂的調整	Adjustment on adoption of amendment to HKAS 17	—	4,951	(4,951)	—	—
於二零一零年一月一日 的期初賬面淨值， 經重列	Opening net book value as at 1st January 2010, as restated	91,340	130,454	7,687	27,164	256,645
添置	Additions	—	3,831	—	—	3,831
匯兌差異	Exchange differences	113	1,164	73	57	1,407
折舊及攤銷	Depreciation and amortisation	—	(7,495)	(227)	—	(7,722)
出售	Disposals	—	(2)	—	—	(2)
於二零一零年六月三十日 的期末賬面淨值	Closing net book value as at 30th June 2010	91,453	127,952	7,533	27,221	254,159

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13 可供出售財務資產

13 Available-for-sale Financial Assets

		HK\$'000 千港元
於二零一一年一月一日	At 1st January 2011	138,344
於其他全面收益內確認的 公平值虧損	Fair value losses recognised in other comprehensive income	(10,428)
出售	Disposals	(12,859)
於二零一一年六月三十日	At 30th June 2011	115,057
減：流動部分	Less: current portion	30,284
非流動部分	Non-current portion	84,773

可供出售財務資產包括下列各項：

Available-for-sale financial assets include the following:

		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
於香港上市的股權證券 的市值	Market value of listed equity securities in Hong Kong	113,298	136,585
非上市證券	Unlisted securities	1,759	1,759
		115,057	138,344

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14 貿易及其他應收款

14 Trade and Other Receivables

		30th June 2011	31st December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應收款 (扣除減值撥備)	Trade receivables, net of provision for impairment	2,133,077	1,277,778
應收票據、預付款、 按金、其他應收款及 應收關連人士款	Bills receivables, prepayments, deposits, other receivables and amounts due from related parties	528,375	297,220
		2,661,452	1,574,998

按發票日及扣除減值撥備後的貿易應收款(包括為交易性質的應收關連人士款)的賬齡分析如下：

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

		30th June 2011	31st December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
當期至90天	Current-90 days	1,544,184	990,152
91至180天	91-180 days	442,280	223,167
超過180天	Over 180 days	146,613	64,459
		2,133,077	1,277,778

在銷售塗料、船舶設備、備件、船舶燃料、瀝青及其他產品方面，大部份銷售的信貸期為30天至90天。除了有信貸期的銷售外，所有發票均須於出示時支付。

For sale of coatings, marine equipment, spare parts, marine fuel, asphalt and other products, the majority of sales are on credit terms from 30 days to 90 days. Other than those with credit terms, all invoices are payable upon presentation.



15 股本

15 Share Capital

		30th June 2011 二零一一年六月三十日		31st December 2010 二零一零年十二月三十一日	
		Number of shares	HK\$'000	Number of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
法定：	Authorised:				
每股面值0.1港元	Shares of HK\$0.1 each	3,000,000,000	300,000	3,000,000,000	300,000
已發行及繳足：	Issued and fully paid:				
於期/年初	At the beginning of the period/year	1,511,069,429	151,107	1,510,697,429	151,070
行使購股權後發行股份	Shares issued upon exercise of share options	2,458,000	246	372,000	37
於期/年末	At the end of the period/year	1,513,527,429	151,353	1,511,069,429	151,107

購股權

於二零零二年五月十七日，本公司於股東週年大會批准購股權計劃，據此，本公司董事可酌情邀請包括但不限於本集團董事和僱員及中遠(集團)總公司、其附屬公司及聯營公司(除本集團外)(統稱「中遠集團」)的僱員認購本公司的股份。

於二零零四年十二月二日，本集團董事及僱員獲授32,650,000份購股權，行使價為每股1.37港元。此外，中遠集團之僱員亦獲授23,250,000份購股權。此等購股權於授出日期時已全部歸屬，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時行使。期內1,068,000份購股權(截至二零一零年六月三十日止六個月：無)獲行使及並無購股權(截至二零一零年六月三十日止六個月：200,000份)失效。

Share options

On 17th May 2002, a share option scheme was approved at the annual general meeting of the Company under which the directors of the Company may, at their discretion, invite, but not limited to, the directors and employees of the Group, and employees of COSCO, its subsidiaries and associates (other than the Group) (collectively "COSCO Group") to subscribe for shares of the Company.

On 2nd December 2004, the directors and employees of the Group were granted 32,650,000 share options at an exercise price of HK\$1.37 per share. In addition, 23,250,000 share options were granted to employees of COSCO Group. These share options were all vested upon the date of grant and are exercisable at any time from 29th December 2004 to 28th December 2014. During the period, 1,068,000 (six months to 30th June 2010: nil) share options were exercised and no share options (six months to 30th June 2010: 200,000) were lapsed.



15 股本(續)

購股權(續)

於二零零五年五月十日，本集團僱員獲授2,400,000份購股權，行使價為每股1.21港元。此等購股權於授出日期時已全部歸屬，並可於二零零五年六月六日至二零一五年六月五日期間隨時行使。期內並無購股權獲行使或失效(截至二零一零年六月三十日止六個月：無)。

於二零零七年三月九日，本公司授出購股權，以行使價每股3.666港元認購43,850,000股本公司股份。此等購股權可於二零零九年三月九日至二零一五年三月八日期間隨時按既定比例行使，即(i)自二零零七年三月九日起計首兩年內不得行使購股權；(ii)自二零零九年三月九日起可行使不多於30%購股權；(iii)自二零一零年三月九日起可行使不多於70%購股權；及(iv)自二零一一年三月九日起可行使全部購股權。期內，1,390,000份(截至二零一零年六月三十日止六個月：無)購股權獲行使及並無(截至二零一零年六月三十日止六個月：無)購股權失效。

本公司股份於購股權獲行使當日之加權平均收市價為4.96港元(截至二零一零年六月三十日止六個月：無)。

於二零一一年六月三十日，可認購73,208,000股(二零一零年十二月三十一日：75,666,000股)本公司股份的購股權尚未行使。

15 Share Capital (continued)

Share options (continued)

On 10th May 2005, the employees of the Group were granted 2,400,000 share options at an exercise price of HK\$1.21 per share. These share options were all vested upon the date of grant and are exercisable at any time from 6th June 2005 to 5th June 2015. No share options were exercised or lapsed during the period (six months to 30th June 2010: nil).

On 9th March 2007, the Company granted share options to subscribe for 43,850,000 shares of the Company at an exercise price of HK\$3.666 per share. These share options are exercisable at any time from 9th March 2009 to 8th March 2015 in the stipulated proportion namely: (i) no share options shall be exercisable within the first two years from 9th March 2007; (ii) up to a maximum of 30% of the share options can be exercised from 9th March 2009 onwards; (iii) up to a maximum of 70% of the share options can be exercised from 9th March 2010 onwards and (iv) all share options can be exercised from 9th March 2011 onwards. During the period, 1,390,000 (six months to 30th June 2010: nil) share options were exercised and no share options (six months to 30th June 2010: nil) were lapsed.

The weighted average closing price of the Company's shares on the dates when the share options were exercised was HK\$4.96 (six months to 30th June 2010: nil).

At 30th June 2011, share options to subscribe for 73,208,000 (31st December 2010: 75,666,000) shares of the Company were still outstanding.

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16 貿易及其他應付款

16 Trade and Other Payables

		30th June	31st December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
貿易應付款	Trade payables	929,084	687,489
應付票據、預收客戶款、 應計負債、其他應付款 及應付關連人士款	Bills payables, advances from customers, accrued liabilities, other payables and amounts due to related parties	1,550,868	887,334
		2,479,952	1,574,823

按發票日的貿易應付款(包括為交易性質的應付關連人士款)的賬齡分析如下：

The ageing analysis of trade payables (including amounts due to related parties which are trading in nature) based on invoice date is as follows:

		30th June	31st December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
當期至90天	Current-90 days	872,735	644,839
91至180天	91-180 days	47,090	30,586
超過180天	Over 180 days	9,259	12,064
		929,084	687,489

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17 短期借貸

17 Short-term Borrowings

		30th June 2011	31st December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
須於一年內償還之 無抵押銀行貸款	Unsecured bank loans, repayable within one year	318,721	207,299

18 資本承擔

18 Capital Commitments

(a) 本集團有關物業、機器及設備的
資本承擔如下：

(a) The Group had capital commitments in respect of
property, plant and equipment as follows:

		30th June 2011	31st December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已訂約惟未提撥	Contracted but not provided for	2,164	—

(b) 本集團應佔一共同控制實體有關
固定資產投資的資本承擔如下：

(b) The Group's share of capital commitments of a
jointly controlled entity in respect of fixed assets
investment is as follows:

		30th June 2011	31st December 2010
		二零一一年 六月三十日	二零一零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
已批准惟未訂約	Authorised but not contracted for	150,413	161,612
已訂約惟未提撥	Contracted but not provided for	12,135	15,210
		162,548	176,822

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18 資本承擔(續)

- (c) 有關本集團對一共同控制實體作出的資本出資，本集團有資本承擔89,107,000港元(二零一零年十二月三十一日：無)。

19 經營租賃承擔

根據不可撤銷的土地及樓宇經營租賃，未來最低租金支出總數如下：

18 Capital Commitments (continued)

- (c) The Group had capital commitments of HK\$89,107,000 (31st December 2010: nil) relating to the Group's capital contribution to a jointly controlled entity.

19 Operating Lease Commitments

The aggregate future minimum lease payments under non-cancellable operating leases in respect of land and buildings are as follows:

		30th June 2011 二零一一年 六月三十日 HK\$'000 千港元	31st December 2010 二零一零年 十二月三十一日 HK\$'000 千港元
一年內	Within one year	10,436	15,219
第二年至第五年 (包括首尾兩年)	In the second to fifth years inclusive	13,111	12,591
		23,547	27,810



20 重大關連人士交易

本集團由中遠(集團)總公司控制。中遠(集團)總公司為在中國成立的國有企業，由擁有中國大部分生產資產的中國政府控制。根據香港會計準則第24號(經修訂)「關連方披露」，中國政府直接或間接控制、共同控制或有重大影響的與政府相關實體及其附屬公司被界定為本集團關連人士。據此，關連人士包括中遠(集團)總公司、其附屬公司(除本集團外)及聯營公司、由中國政府直接或間接控制的其他國有企業及其附屬公司，以及本公司有權控制或行使重大影響力的其他實體及企業及本公司及中遠(集團)總公司的主要管理人員及其緊密的家庭成員。

截至二零一一年及二零一零年六月三十日止六個月，本集團與由中國政府控制、共同控制或對其有重大影響的實體的重大交易，主要包括本集團大部分銀行存款及相關利息收益，以及部分貨品及服務的銷售及購買。該等交易的價格及其他條款載於規管該等交易的協議中或由雙方同意。

20 Material Related Party Transactions

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

During the six months ended 30th June 2011 and 2010, the Group's significant transactions with entities that are controlled, jointly controlled or significantly influenced by the PRC government mainly include most of its bank deposits and the corresponding interest income and part of sales and purchases of goods and services. The price and other terms of such transactions are set out in the agreements governing these transactions or as mutually agreed.

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20 重大關連人士交易(續)

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

(a) 向同系附屬公司、中遠(集團)總公司的相關公司及其他關連人士銷售貨品及提供服務

20 Material Related Party Transactions (continued)

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

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
銷售塗料予：	Sale of coatings to:		
— 同系附屬公司	— fellow subsidiaries	2,102	2,434
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	463,023	181,691
— 非控制性權益	— non-controlling interests	1,687	126
— 一共同控制實體	— a jointly controlled entity	4,140	79
銷售船舶設備及備件予：	Sale of marine equipment and spare parts to:		
— 同系附屬公司	— fellow subsidiaries	350,211	143,775
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	31,479	13,257
— 共同控制實體	— jointly controlled entities	1,482	8
向以下公司提供船舶貿易代理服務的佣金收益：	Commission income in relation to provision of ship trading agency services to:		
— 同系附屬公司	— fellow subsidiaries	31,826	53,979
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	24,005	9,717
— 一共同控制實體	— a jointly controlled entity	17,787	—
向以下公司提供保險顧問服務的佣金收益：	Commission income in relation to provision of insurance brokerage services to:		
— 同系附屬公司	— fellow subsidiaries	28,021	24,547
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	329	382
— 控股公司	— holding companies	84	16
向同系附屬公司銷售船舶燃料	Sale of marine fuel to fellow subsidiaries	54,462	56,557
銷售船舶供應物及其他產品予：	Sale of ship supplies and other products to:		
— 同系附屬公司	— fellow subsidiaries	1,918	12,320
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	1,666	398
自一同系附屬公司收取的利息收益	Interest income received from a fellow subsidiary	448	580



20 重大關連人士交易(續)

(a) 向同系附屬公司、中遠(集團)總公司的相關公司及其他關連人士銷售貨品及提供服務(續)

附註：

- (i) 向同系附屬公司、中遠(集團)總公司的相關公司、非控制性權益及一共同控制實體銷售塗料，均根據規管此等交易的協議所載的條款進行。
- (ii) 向同系附屬公司、中遠(集團)總公司的相關公司及共同控制實體銷售船舶設備及備件，均根據規管此等交易的協議所載的條款進行。
- (iii) 本公司之若干附屬公司出任中遠(集團)總公司及其附屬公司就(a)買賣新船及二手船隻；(b)光租船業務及(c)新造船項目的船舶設備買賣之代理人。根據有關之聘用／佣金協議的條款，本集團就上述交易向賣家、船東及設備生產商收取佣金收益。佣金按照規管此等交易的協議所載的條款計算。
- (iv) 向同系附屬公司、中遠(集團)總公司的相關公司及控股公司提供保險顧問服務所收取之佣金收益，均按照規管此等交易的協議所載的條款計算。
- (v) 向同系附屬公司銷售船舶燃料，均按規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司及中遠(集團)總公司的相關公司銷售船舶供應物及其他產品，均按規管此等交易的協議所載的條款進行。
- (vii) 利息收益源自存放於一同系附屬公司的現金存款及以現行市場利率計算。

20 Material Related Party Transactions (continued)

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

Notes:

- (i) Sale of coatings to fellow subsidiaries, associated companies of COSCO, non-controlling interests and a jointly controlled entity was conducted on terms as set out in the agreements governing these transactions.
- (ii) Sale of marine equipment and spare parts to fellow subsidiaries, associated companies of COSCO and jointly controlled entities was conducted on terms as set out in the agreements governing these transactions.
- (iii) Certain subsidiaries of the Company acted as agent of COSCO and its subsidiaries relating to (a) sale and purchase of new and second hand vessels, (b) bareboat charter businesses, and (c) sale and purchase of marine equipment for new shipbuilding projects. According to the terms of the relevant engagement/commission agreements, the Group received commission income from vendors, ship-owners and equipment makers with respect to the transactions mentioned above. The commissions were charged based on terms as set out in the agreements governing these transactions.
- (iv) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, associated companies of COSCO and holding companies was calculated on terms as set out in the agreements governing these transactions.
- (v) Sale of marine fuel to fellow subsidiaries was conducted on terms as set out in the agreements governing these transactions.
- (vi) Sale of ship supplies and other products to fellow subsidiaries and associated companies of COSCO was conducted on terms as set out in the agreements governing these transactions.
- (vii) Interest income was received from cash deposits placed with a fellow subsidiary and was calculated at prevailing market rates.



20 重大關連人士交易(續)

(b) 向同系附屬公司、中遠(集團)總公司的相關公司及其他關連人士購買貨品及服務

20 Material Related Party Transactions (continued)

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

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
向同系附屬公司支付租金費用	Rental expenses paid		
	to fellow subsidiaries	(i) 9,161	7,542
就銷售塗料支付佣金費用予：	Commission expenses in relation		
	to sale of coatings paid to:		
— 同系附屬公司	— fellow subsidiaries	(ii) 3,848	2,056
— 中遠(集團)總公司的相關公司	— associated companies of COSCO	33,587	—
就銷售船舶設備支付佣金費用予	Commission expenses in relation		
— 中遠(集團)總公司的相關公司	to sale of marine equipment paid		
	to an associated company of COSCO	(iii) 2,817	—
自一中遠(集團)總公司的相關公司	Purchase of marine equipment from		
購買船舶設備	an associated company of COSCO	(iii) 44,424	—
自非控制性權益購買原材料	Purchase of raw materials from		
	non-controlling interests	(iv) 2,133	2,145
向一同系附屬公司支付運輸費用	Transportation costs paid to		
	a fellow subsidiary	(v) 5,700	—
向下列公司購買船舶燃料：	Purchase of marine fuel from:		
— 同系附屬公司	— fellow subsidiaries	(vi) 483,467	161,386
— 一聯營公司	— an associate	40,223	—
向非控制性權益支付技術使用費	Technology usage fee paid to		
	non-controlling interests	(vii) 4,825	2,288
向一控股公司及同系附屬公司	Management service fees paid		
支付管理服務費	to a holding company and		
	fellow subsidiaries	(viii) 9,789	7,140



20 重大關連人士交易(續)

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

附註：

- (i) 期內，本集團以每月總租金1,223,391港元向中遠(香港)集團有限公司(「中遠香港」)的全資附屬公司租用若干香港辦公室。本集團亦根據規管租賃交易的協議所載條款向同系附屬公司租賃於中國及日本其他物業。
- (ii) 佣金支出乃按照規管此等交易的協議所載的條款所規定銷售額的若干百分比計算。
- (iii) 一中遠(集團)總公司的相關公司已獲委任為代理人，就有關在中國銷售船舶設備提供代理服務，以及自供應商購買船舶設備。佣金支出乃按照該中遠(集團)總公司的相關公司採購的銷售額若干百分比計算。
- (iv) 向非控制性權益購買原材料，乃按照規管此等交易的協議所載的條款進行。
- (v) 向一同系附屬公司支付運輸費用，乃按照規管此等交易的協議所載的條款進行。
- (vi) 向同系附屬公司及一聯營公司購買船舶燃料，乃按照規管此等交易的協議所載的條款進行。
- (vii) 向非控制性權益支付技術使用費，乃按照規管此等交易的協議所載的條款所規定銷售淨額的若干百分比計算。
- (viii) 向中遠香港及其附屬公司支付之管理服務費，乃與其向本集團提供行政服務、人力資源、技術支援及其他補助支援及與本集團分享辦公室有關，並按照規管此等交易的協議所載的條款進行。

20 Material Related Party Transactions (continued)

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

Notes:

- (i) During the period, the Group leased certain office premises in Hong Kong from the wholly-owned subsidiaries of COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") at an aggregate monthly rent of HK\$1,223,391. The Group also leased other properties in the PRC and Japan from fellow subsidiaries on terms as set out in the agreements governing these transactions.
- (ii) Commission paid was based on a certain percentage of sales amounts in accordance with terms as set out in the agreements governing these transactions.
- (iii) An associated company of COSCO was appointed as agent to provide agency services in relation to the sale of marine equipment in the PRC and to purchase marine equipment from suppliers. Commission paid was based on a certain percentage of sales procured by the associated company of COSCO.
- (iv) Purchase of raw materials from non-controlling interests was conducted on terms as set out in the agreements governing these transactions.
- (v) Transportation costs paid to a fellow subsidiary was based on terms as set out in the agreements governing these transactions.
- (vi) Purchase of marine fuel from fellow subsidiaries and an associate was conducted on terms as set out in the agreements governing these transactions.
- (vii) Technology usage fee paid to non-controlling interests was made based on a certain percentage of the net sales amount in accordance with terms as set out in the agreements governing these transactions.
- (viii) Management service fees were paid to COSCO Hong Kong and its subsidiaries in relation to their provision of administrative services, manpower resources, technical support and other ancillary support to the Group and sharing of office premises by the Group and were conducted on terms as set out in the agreements governing these transactions.

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20 重大關連人士交易(續)

(c) 主要管理人員酬金

		Six months ended 30th June	
		截至六月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
薪金及其他短期福利	Salaries and other short-term benefits	4,258	4,240
購股權福利	Share option benefits	98	527
		4,356	4,767

(d) 因銷售及購買貨品與服務以及其他活動所產生與同系附屬公司、中遠(集團)總公司的相關公司及其他關連人士的未償付結餘

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

		30th June	31st December
		2011	2010
		二零一一年	二零一零年
		六月三十日	十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
應收同系附屬公司款	Receivables from fellow subsidiaries	213,912	112,541
應收中遠(集團)總公司的 相關公司款	Receivables from associated companies of COSCO	459,956	238,324
應收共同控制實體款	Receivables from jointly controlled entities	3,897	758
應收非控制性權益款	Receivables from non-controlling interests	2,328	1,197
應付同系附屬公司款	Payables to fellow subsidiaries	(268,577)	(82,400)
應付中遠(集團)總公司的 相關公司款	Payables to associated companies of COSCO	(152,508)	(93,478)
應付共同控制實體款	Payables to jointly controlled entities	(1,239)	(1,830)
應付非控制性權益款	Payables to non-controlling interests	(111,277)	(4,664)

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

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



20 重大關連人士交易(續)

(e) 存放於一同系附屬公司存款

	30th June 2011	31st December 2010
	二零一一年 六月三十日	二零一零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
存放於一同系附屬公司存款 Deposits placed with a fellow subsidiary	268,800	126,865

存放於一同系附屬公司(於中國的金融機構)的存款以現行市場利率計算。

(f) 於二零一零年五月三十一日，本集團全資附屬公司與同系附屬公司中遠控股(新加坡)有限公司及Hai Feng Marine (Private) Limited簽訂股權轉讓協議以總代價850,000新加坡元(約4,729,000港元)收購新遠(新加坡)有限公司(「新遠」)全部股權。新遠主要從事銷售及組裝船舶設備和備件的業務。該收購於二零一零年七月三十一日完成。

(g) 於二零一一年三月二十九日，本公司全資附屬公司中遠國際貿易有限公司簽訂協議以代價人民幣7,264,372.39元(相當於約8,525,000港元)向同系附屬公司上海遠洋運輸有限公司出售其於一共同控制實體上海遠洋國際貿易有限公司的50%股權。該出售於二零一一年四月六日完成。

20 Material Related Party Transactions (continued)

(e) Deposits placed with a fellow subsidiary

Deposits placed with a fellow subsidiary, which is a financial institution in the PRC, bear interest at prevailing market rates.

(f) On 31st May 2010, a wholly-owned subsidiary of the Group entered into a share transfer agreement with COSCO Holdings (Singapore) Pte Ltd, a fellow subsidiary, and Hai Feng Marine (Private) Limited for the acquisition of 100% equity interest in Xing Yuan (Singapore) Pte. Ltd. ("Xing Yuan") at a total cash consideration of S\$850,000 (approximately HK\$4,729,000). Xing Yuan is principally engaged in the business of sales and installation of marine equipment and spare parts for vessels. The acquisition was completed on 31st July 2010.

(g) On 29th March 2011, COSCO International Trading Company Limited, a wholly-owned subsidiary of the Company, entered into an agreement to dispose of its 50% equity interests in a jointly controlled entity, Shanghai Ocean International Trading Co., Ltd., to Shanghai Ocean Shipping Co., Ltd., a fellow subsidiary, at a consideration of RMB7,264,372.39 (equivalent to approximately HK\$8,525,000). The disposal was completed on 6th April 2011.

OTHER INFORMATION

其他資料



購股權

本公司購股權計劃於二零零二年五月十七日獲本公司股東通過及採納，其相關修訂亦於二零零五年五月五日舉行的股東特別大會獲本公司股東批准（「購股權計劃」）。

根據購股權計劃授出的購股權於截至二零一一年六月三十日止六個月的變動詳情如下：

SHARE OPTIONS

The Company's share option scheme was approved and adopted by the shareholders of the Company on 17th May 2002 and with amendment approved by the shareholders of the Company at the special general meeting held on 5th May 2005 (the "Share Option Scheme").

Details of the movements of the share options granted under the Share Option Scheme during the six months ended 30th June 2011 are set out below:

Category	Exercise price (HK\$)	Outstanding as at 1st January 2011	Granted during the period	Category changed during the period	Exercised during the period	Lapsed during the period	Outstanding as at 30th June 2011	Approximate percentage of total issued share capital of the Company	Notes
類別	行使價 (港元)	於二零一一年一月一日尚未行使	期內授出	期內類別變動	期內行使	期內失效	於二零一一年六月三十日尚未行使	佔本公司已發行股本總數的概約百分比	附註
Directors									
董事									
Mr. Wang Futian 王富田先生	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Mr. Jia Lianjun 賈連軍先生	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Mr. Liang Yanfeng 梁岩峰先生	3.666	1,100,000	—	—	—	—	1,100,000	0.073%	(3),(4),(5)
Mr. Wang Xiaodong 王曉東先生	1.37	800,000	—	—	—	—	800,000	0.053%	(1),(4),(5)
	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Mr. Meng Qinghui 孟慶惠先生	1.37	800,000	—	—	—	—	800,000	0.053%	(1),(4),(5)
	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Mr. Chen Xuewen 陳學文先生	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Mr. Lin Wenjin 林文進先生	1.37	500,000	—	—	—	—	500,000	0.033%	(1),(4),(5)
	3.666	800,000	—	—	—	—	800,000	0.053%	(3),(4),(5)
Continuous contract employees of the Group and jointly controlled entity(ies)	1.37	7,230,000	—	—	(340,000)	—	6,890,000	0.455%	(1),(4),(5)
	1.21	600,000	—	—	—	—	600,000	0.040%	(2),(4),(5)
本集團及共同控制實體的持續合約僱員	3.666	14,900,000	—	(180,000)	(1,040,000)	—	13,680,000	0.904%	(3),(4),(5)
Other participants	1.37	21,966,000	—	—	(728,000)	—	21,238,000	1.403%	(1),(4),(5)
其他參與人士	1.21	550,000	—	—	—	—	550,000	0.036%	(2),(4),(5)
	3.666	22,420,000	—	180,000	(350,000)	—	22,250,000	1.470%	(3),(4),(5)

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附註：

- (1) 該等購股權於二零零四年十二月二日根據購股權計劃授出，並可於二零零四年十二月二十九日至二零一四年十二月二十八日期間隨時以每股1.37港元行使。
- (2) 該等購股權於二零零五年五月十日根據購股權計劃授出，並可於二零零五年六月六日至二零一五年六月五日日期間隨時以每股1.21港元行使。
- (3) 該等購股權於二零零七年三月九日根據購股權計劃授出，並可於二零零九年三月九日至二零一五年三月八日期間按既定比例隨時以每股3.666港元行使，即：
 - (i) 承授人不得於二零零七年三月九日起計首兩年內行使購股權；
 - (ii) 從二零零九年三月九日起，承授人最多可行使其獲授的30%購股權；
 - (iii) 從二零一零年三月九日起，承授人最多可行使其獲授的70%購股權；及
 - (iv) 從二零一一年三月九日起，承授人可行使其獲授的全部購股權。
- (4) 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- (5) 除上文披露者外，截至二零一一年六月三十日止六個月內，概無購股權根據購股權計劃授出、行使、失效或被註銷。
- (6) 截至二零一一年六月三十日止六個月內，本公司股份於緊接購股權行使日期前的加權平均收市價為4.97港元。

Notes:

- (1) These share options were granted on 2nd December 2004 pursuant to the Share Option Scheme and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
- (2) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.
- (3) These share options were granted on 9th March 2007 pursuant to the Share Option Scheme and are exercisable at HK\$3.666 per share from 9th March 2009 to 8th March 2015 in the stipulated proportion at any time namely:
 - (i) no share options shall be exercisable by the grantees within the first two years from 9th March 2007;
 - (ii) up to a maximum of 30% of the share options can be exercised by the grantees from 9th March 2009 onwards;
 - (iii) up to a maximum of 70% of the share options can be exercised by the grantees from 9th March 2010 onwards; and
 - (iv) all share options can be exercised by the grantees from 9th March 2011 onwards.
- (4) These share options represent personal interest held by the relevant participant as beneficial owner.
- (5) Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30th June 2011.
- (6) During the six months ended 30th June 2011, the weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$4.97.

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董事的證券權益

於二零一一年六月三十日，各董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據聯交所證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

DIRECTORS' INTERESTS IN SECURITIES

As at 30th June 2011, the interests and short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) to be notified to the Company and the Stock Exchange were as follows:

1. Long positions in the shares of the Company

Name of Director	Capacity	Nature of interest	Total number of ordinary shares of the Company held	Approximate percentage of total issued share capital of the Company
董事姓名	身份	權益性質	所持本公司普通股總數	佔本公司已發行股本總數的概約百分比
Mr. Liang Yanfeng 梁岩峰先生	Beneficial owner 實益擁有人	Personal 個人	1,222,000	0.081%
Mr. Wang Xiaodong 王曉東先生	Beneficial owner 實益擁有人	Personal 個人	916,000	0.061%
Mr. Meng Qinghui 孟慶惠先生	Beneficial owner 實益擁有人	Personal 個人	50,000	0.003%
Mr. Chen Xuewen 陳學文先生	Beneficial owner 實益擁有人	Personal 個人	101,941	0.007%
Mr. Lin Wenjin 林文進先生	Beneficial owner 實益擁有人	Personal 個人	814,000	0.054%

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2. 於本公司股本衍生工具相關股份的好倉
詳情載於上文「購股權」一節。

3. 於相聯法團之股本衍生工具相關股份的好倉
(a) 購股權

2. Long positions in the underlying shares of equity derivatives of the Company
Details are set out in the section headed "SHARE OPTIONS" above.

3. Long positions in the underlying shares of equity derivatives of associated corporations
(a) Share options

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding	Granted during the period	Exercised during the period	Lapsed during the period	Outstanding	Approximate percentage of total issued share capital of associated corporation	Exercisable period	Notes
			as at 1st January 2011				as at 30th June 2011			
董事姓名	相聯法團名稱	行使價 (港元)	於二零一一年一月一日尚未行使	期內授出	期內行使	期內失效	於二零一一年六月三十日尚未行使	佔相聯法團已發行股本總數的概約百分比	行使期	附註
Mr. Zhang Fusheng 張富生先生	COSCO Pacific Limited ("COSCO Pacific") 中遠太平洋有限公司 ("中遠太平洋")	13.75	1,000,000	—	—	—	1,000,000	0.037%	03.12.2004– 02.12.2014	(1),(2),(3)
Mr. Meng Qinghui 孟慶惠先生	COSCO Pacific 中遠太平洋	13.75	500,000	—	—	—	500,000	0.018%	29.11.2004– 28.11.2014	(1),(2),(3)

附註：

Notes:

- 該等購股權乃根據本公司的相聯法團中遠太平洋於二零零三年五月二十三日採納的購股權計劃，於二零零四年十一月二十五日至二零零四年十二月十六日期間授出，可於該等購股權各自要約被接納或視作被接納的日期起計十年內隨時以每股13.75港元行使。
- 該等購股權指有關參與人士以實益擁有人身份持有的個人權益。
- 截至二零一一年六月三十日止六個月內，概無上述購股權失效或被註銷。

- Pursuant to the share option scheme of COSCO Pacific, an associated corporation of the Company, adopted on 23rd May 2003, these share options were granted during the period from 25th November 2004 to 16th December 2004 and are exercisable at HK\$13.75 per share at any time within ten years from their respective date on which an offer is accepted or deemed to be accepted.
- These share options represent personal interest held by the relevant participant as beneficial owner.
- No share options mentioned above were lapsed or cancelled during the six months ended 30th June 2011.

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(b) 股票增值權

(b) Share appreciation rights

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding	Units	Units	Units	Outstanding	Approximate	Notes
			as at 1st January 2011	granted during the period	exercised during the period	lapsed during the period	as at 30th June 2011	percentage of total issued share capital H share of associated corporation	
董事姓名	相聯法團名稱	行使價 (港元)	於二零一一年一月一日尚未行使	期內授出單位	期內行使單位	期內失效單位	於二零一一年六月三十日尚未行使	佔相聯法團已發行H股股本總數的概約百分比	附註
Mr. Zhang Fusheng 張富生先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股股份有限公司 (「中國遠洋」)	3.195 3.588 9.540	600,000 800,000 780,000	— — —	— — —	— — —	600,000 800,000 780,000	0.023% 0.031% 0.030%	(1),(4),(5) (2),(4),(5) (3),(4),(5)
Mr. Jia Lianjun 賈連軍先生	China COSCO 中國遠洋	3.195 3.588 9.540	75,000 65,000 60,000	— — —	— — —	— — —	75,000 65,000 60,000	0.003% 0.003% 0.002%	(1),(4),(5) (2),(4),(5) (3),(4),(5)

附註：

Notes:

- 於二零零五年十二月十六日，該等股票增值權（「股票增值權」）由中國遠洋按照中國遠洋採納的股票增值權計劃（「該計劃」）按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可於二零零七年十二月十六日至二零一五年十二月十五日期間內隨時按每單位3.195港元行使。
- 於二零零六年十月五日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零八年十月五日至二零一六年十月四日期間，按每單位3.588港元行使。

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- (3) 於二零零七年六月四日，該等股票增值權乃根據該計劃按每單位代表一股中國遠洋H股授出。根據該計劃，將不會發行任何股份。該等股票增值權可根據其條款於二零零九年六月四日至二零一七年六月三日期間，按每單位9.540港元行使。
- (4) 該等股票增值權代表有關參與人士以實益擁有人身份持有之個人權益。該等股票增值權之實益擁有人有權享有中國遠洋已發行股份價格與股票增值權行使價之間的溢價。
- (5) 截至二零一一年六月三十日止六個月內，概無上述股票增值權失效或被註銷。
- (3) These Share Appreciation Rights were granted in units with each unit representing one H share of China COSCO on 4th June 2007 pursuant to the Plan. Under the Plan, no share will be issued. These Share Appreciation Rights can be exercised at HK\$9.540 per unit according to its terms between 4th June 2009 and 3rd June 2017.
- (4) These Share Appreciation Rights represent personal interest held by the relevant participant as beneficial owner. The beneficial owners of these Share Appreciation Rights are entitled to the premium of the price of the issued shares of China COSCO over the exercise price of the Share Appreciation Rights.
- (5) No Share Appreciation Rights mentioned above were lapsed or cancelled during the six months ended 30th June 2011.

除上文及「購股權」一節所披露者外，於二零一一年六月三十日，概無董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例）的股份、相關股份及債券中，擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文董事被視作或當作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所指登記冊的權益及淡倉；或(c)根據標準守則須知會本公司及聯交所的權益及淡倉。

Save as disclosed above and in the section headed "SHARE OPTIONS", none of the Directors and chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Director has taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange as at 30th June 2011.

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主要股東

於二零一一年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士及實體在本公司股份及相關股份中擁有的權益或淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30th June 2011, the following persons and entities, other than Directors or chief executives of the Company, had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Name of shareholder	Capacity	Nature of interest	Total number of ordinary shares of the Company held (Long positions) 所持本公司普通股總數 (好倉)	Approximate percentage of total issued share capital of the Company 佔本公司已發行股本總數的 概約百分比
股東名稱	身份	權益性質		
COSCO 中遠(集團)總公司	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	904,412,286	59.76%
COSCO Hong Kong 中遠香港	Interest of controlled corporation 受控制公司權益	Corporate interest 公司權益	904,412,286	59.76%
True Smart International Limited ("True Smart")	Beneficial owner 實益擁有人	Beneficial interest 實益權益	904,412,286	59.76%

附註：True Smart於904,412,286股本公司股份中擁有實益權益。由於True Smart為中遠香港的全資附屬公司，而中遠香港則為中遠(集團)總公司的全資附屬公司。因此，根據證券及期貨條例，True Smart的權益被視作中遠香港的權益，而中遠香港的權益則被視作中遠(集團)總公司的權益。

Note: True Smart has beneficial interest in 904,412,286 shares of the Company. Since True Smart is a wholly-owned subsidiary of COSCO Hong Kong which is in turn a wholly-owned subsidiary of COSCO, the interests of True Smart are deemed to be the interests of COSCO Hong Kong and in turn the interests of COSCO Hong Kong are deemed to be the interests of COSCO under the SFO.

除上文披露者外，於二零一一年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，本公司並不知悉有任何人士或實體於本公司股份及相關股份中擁有任何權益及淡倉。

Save as disclosed above, as at 30th June 2011, the Company has not been notified of any person or entity who had interests and short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

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購買、出售或贖回上市證券

截至二零一一年六月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

董事資料披露

根據上市規則第13.51B(1)條，須予披露的董事變更資料如下：

執行董事兼主席張富生先生於二零一一年八月分別辭任中國遠洋運輸(集團)總公司黨組書記、副總裁，以及中國遠洋控股股份有限公司(於香港及中國上市)非執行董事兼副董事長。

於二零一一年四月，執行董事梁岩峰先生辭任金朝陽集團有限公司(於香港上市)非執行董事兼非執行副主席；及非執行董事孟慶惠先生辭任金朝陽集團有限公司(於香港上市)非執行董事。

此外，獨立非執行董事徐耀華先生，亦為安利控股有限公司(於香港上市)獨立非執行董事，該公司已於二零一一年五月易名為凱升控股有限公司。

本公司股東於二零一一年六月九日舉行的本公司股東週年大會已授權董事會釐定董事酬金。獨立非執行董事徐耀華先生及蔣小明先生各自的董事酬金為每年220,000港元的董事袍金。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th June 2011.

DISCLOSURE OF INFORMATION ON DIRECTORS

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

Mr. Zhang Fusheng, the Executive Director and the Chairman, resigned as the secretary of the CPC sub-committee and an executive vice president of China Ocean Shipping (Group) Company and the non-executive director and vice chairman of China COSCO Holdings Company Limited (listed in Hong Kong and the PRC) respectively in August 2011.

Mr. Liang Yanfeng, the Executive Director, resigned as the non-executive director and non-executive vice chairman of Soundwill Holdings Limited (listed in Hong Kong) and Mr. Meng Qinghui, the Non-executive Director, resigned as the non-executive director of Soundwill Holdings Limited (listed in Hong Kong) in April 2011.

In addition, Mr. Tsui Yiu Wa, Alec, the Independent Non-executive Director, who is also an independent non-executive director of Arnhold Holdings Limited (listed in Hong Kong) whose name has been changed to Summit Ascent Holdings Limited in May 2011.

The shareholders of the Company authorised the Board to determine the Directors' remuneration at the annual general meeting of the Company held on 9th June 2011. The Director's emoluments for Mr. Tsui Yiu Wa, Alec and Mr. Jiang, Simon X., the Independent Non-executive Directors, would be the director's fee of HK\$220,000 per annum.

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其他資料



企業管治

維持高水平企業管治，一直為本公司首要任務之一。透過董事會有效及時披露資料，及積極推行投資者關係計劃，將有助達致此目標。本公司仍將繼續實行相關措施，進一步加強企業管治及整體風險管理。

董事會相信，本公司於截至二零一一年六月三十日止六個月內一直遵守上市規則附錄十四所載企業管治常規守則的守則條文。

本公司審核委員會（「審核委員會」）由三名獨立非執行董事組成，其主席由一名會計師擔任。審核委員會的職責包括審閱會計政策及監督本公司的財務匯報程序；監察內部及外聘核數師的工作表現；檢討及評核財務匯報程序及內部監控的成效；確保遵守適用法定會計及匯報規定、法律及規例的規定，以及董事會批准的內部規則及程序。審核委員會及獨立外聘核數師已審閱本集團截至二零一一年六月三十日止六個月之未經審核簡明綜合中期財務資料。本公司之二零一一年中期報告已經審核委員會審閱。

CORPORATE GOVERNANCE

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

The Board believed that the Company has complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules during the six months ended 30th June 2011.

The audit committee of the Company (the "Audit Committee") consists of three Independent Non-executive Directors and the chairman of which is a certified public accountant. The duties of the Audit Committee include reviewing the accounting policies and supervising the Company's financial reporting process; monitoring the performance of both the internal and external auditors; reviewing and examining the effectiveness of the financial reporting procedures and internal controls; ensuring compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, and internal rules and procedures approved by the Board. The Audit Committee and the independent external auditor have reviewed the Unaudited Condensed Consolidated Interim Financial Information of the Group for the six months ended 30th June 2011. The interim report 2011 of the Company has been reviewed by the Audit Committee.

OTHER INFORMATION 其他資料



本公司已採納有關董事及僱員進行證券交易的守則(「證券守則」)，其條款不會較標準守則的規定準則寬鬆。為確保董事於買賣本公司證券時遵守標準守則及證券守則，本公司已成立委員會，成員包括本公司主席、副主席、董事總經理及董事副總經理，以處理有關交易。

本公司已向全體董事就截至二零一一年六月三十日止六個月內是否有任何未遵守標準守則及證券守則作出具體查詢，全體董事確認彼等於期內已遵守標準守則及證券守則所載規定準則。

代表董事會
董事總經理
王曉東

二零一一年八月三十一日

The Company has adopted a code of conduct regarding securities transactions of Directors and employees (the "Securities Code") no less exacting than the required standard set out in the Model Code. In order to ensure Directors' dealings in the securities of the Company are conducted in accordance with the Model Code and the Securities Code, a committee comprising the Chairman, the Vice Chairman, the Managing Director and the Deputy Managing Director(s) of the Company was set up to deal with such transactions.

The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code and the Securities Code during the six months ended 30th June 2011, all Directors confirmed that they have complied with the required standards set out in the Model Code and the Securities Code during the period.

On behalf of the Board
WANG Xiaodong
Managing Director

31st August 2011



COSCO International
Holdings Limited
中遠國際控股有限公司

香港皇后大道中183號中遠大廈47樓
47th Floor, COSCO Tower, 183 Queen's Road Central, Hong Kong

電話 Telephone : (852) 2809 7888
傳真 Facsimile : (852) 8169 0678
電郵 E-mail : info@coscointl.com
網址 Website : www.coscointl.com