

中期報告
Interim Report
2006



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

股份代號 Stock Code: 0517

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董事會 • BOARD OF DIRECTORS

執行董事

魏家福先生 (主席)
劉國元先生 (副主席)
李建紅先生
賈連軍先生
王曉明先生
梁岩峰先生 (董事總經理)
孟慶惠先生
陳學文先生
林立兵先生
王曉東先生
林文進先生

Executive Directors

Mr. Wei Jiafu (*Chairman*)
Mr. Liu Guoyuan (*Vice Chairman*)
Mr. Li Jianhong
Mr. Jia Lianjun
Mr. Wang Xiaoming
Mr. Liang Yanfeng (*Managing Director*)
Mr. Meng Qinghui
Mr. Chen Xuewen
Mr. Lin Libing
Mr. Wang Xiaodong
Mr. Lin Wenjin

獨立非執行董事

陳昌寬先生
鄺志強先生
徐耀華先生

Independent Non-executive Directors

Mr. Chan Cheong Foon, Andrew
Mr. Kwong Che Keung, Gordon
Mr. Tsui Yiu Wa, Alec

公司秘書 • COMPANY SECRETARY

招瑞雪女士

Ms. Chiu Shui Suet

合資格會計師 • QUALIFIED ACCOUNTANT

羅肇良先生

Mr. Lo Siu Leung, Tony

審核委員會 • AUDIT COMMITTEE

陳昌寬先生 (委員會主席)
鄺志強先生
徐耀華先生

Mr. Chan Cheong Foon, Andrew (*Committee Chairman*)
Mr. Kwong Che Keung, Gordon
Mr. Tsui Yiu Wa, Alec

執行委員會 • EXECUTIVE COMMITTEE

梁岩峰先生 (委員會主席)
劉國元先生
王曉明先生
陳學文先生
林立兵先生
王曉東先生
林文進先生

Mr. Liang Yanfeng (*Committee Chairman*)
Mr. Liu Guoyuan
Mr. Wang Xiaoming
Mr. Chen Xuewen
Mr. Lin Libing
Mr. Wang Xiaodong
Mr. Lin Wenjin

投資委員會 • INVESTMENT COMMITTEE

王曉明先生 (委員會主席)	Mr. Wang Xiaoming (<i>Committee Chairman</i>)
梁岩峰先生	Mr. Liang Yanfeng
孟慶惠先生	Mr. Meng Qinghui
陳學文先生	Mr. Chen Xuewen
林立兵先生	Mr. Lin Libing
王曉東先生	Mr. Wang Xiaodong

提名委員會 • NOMINATION COMMITTEE

徐耀華先生 (委員會主席)	Mr. Tsui Yiu Wa, Alec (<i>Committee Chairman</i>)
陳昌寬先生	Mr. Chan Cheong Foon, Andrew
鄺志強先生	Mr. Kwong Che Keung, Gordon
林立兵先生	Mr. Lin Libing

薪酬委員會 • REMUNERATION COMMITTEE

鄺志強先生 (委員會主席)	Mr. Kwong Che Keung, Gordon (<i>Committee Chairman</i>)
陳昌寬先生	Mr. Chan Cheong Foon, Andrew
徐耀華先生	Mr. Tsui Yiu Wa, Alec
梁岩峰先生	Mr. Liang Yanfeng
林文進先生	Mr. Lin Wenjin

風險管理委員會 • RISK MANAGEMENT COMMITTEE

梁岩峰先生 (委員會主席)	Mr. Liang Yanfeng (<i>Committee Chairman</i>)
劉國元先生	Mr. Liu Guoyuan
王曉明先生	Mr. Wang Xiaoming
孟慶惠先生	Mr. Meng Qinghui
陳學文先生	Mr. Chen Xuewen
王曉東先生	Mr. Wang Xiaodong

核數師 • AUDITORS

羅兵咸永道會計師事務所	PricewaterhouseCoopers
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法律顧問 • LEGAL ADVISERS

胡關李羅律師行	Woo, Kwan, Lee & Lo
李偉斌律師行	Li & Partners
薛馮鄺岑律師行	Sit Fung Kwong & Shum
Conyers Dill & Pearman	Conyers Dill & Pearman

主要往來銀行 • *PRINCIPAL BANKERS*

中國銀行（香港）有限公司	Bank of China (Hong Kong) Limited
恒生銀行有限公司	Hang Seng Bank Limited
中國工商銀行（亞洲）有限公司	Industrial and Commercial Bank of China (Asia) Limited
香港上海滙豐銀行有限公司	The Hongkong and Shanghai Banking Corporation Limited
永亨銀行有限公司	Wing Hang Bank, Limited

主要股份過戶登記處 • *PRINCIPAL SHARE REGISTRAR*

Codan Services Limited	Codan Services Limited
Clarendon House	Clarendon House
2 Church Street	2 Church Street
Hamilton HM11	Hamilton HM11
Bermuda	Bermuda

股份過戶登記香港分處 • *HONG KONG BRANCH SHARE REGISTRAR*

雅柏勤證券登記有限公司	Abacus Share Registrars Limited
香港灣仔	26th Floor, Tesbury Centre
皇后大道東 28 號	28 Queen's Road East
金鐘匯中心 26 樓	Wanchai, Hong Kong

上市資料 • *LISTING INFORMATION*

香港聯合交易所有限公司	The Stock Exchange of Hong Kong Limited
普通股（股份代號：0517）	Ordinary Share (Stock Code: 0517)

註冊辦事處 • *REGISTERED OFFICE*

Clarendon House	Clarendon House
2 Church Street	2 Church Street
Hamilton HM11	Hamilton HM11
Bermuda	Bermuda

主要營業地點 • *PRINCIPAL PLACE OF BUSINESS*

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

投資者關係 • INVESTORS RELATIONS

有關其他資訊 請與企業傳訊部聯繫 電話：(852) 2809 7888 傳真：(852) 2548 8214 網址：www.coscointl.com 電子郵件：info@coscointl.com	For further information, please contact Corporate Communications Department Telephone: (852) 2809 7888 Facsimile: (852) 2548 8214 Website: www.coscointl.com E-mail: info@coscointl.com
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財務日誌 • FINANCIAL CALENDAR

二零零六年股東週年大會： 二零零六年五月二十五日	2006 annual general meeting: 25th May 2006
二零零六年公佈中期業績： 二零零六年九月十八日	Announcement of 2006 interim results: 18th September 2006
二零零六年公佈全年業績：二零零七年*	Announcement of 2006 final results: 2007*

* 待定

**to be advised*

股息 • DIVIDEND

二零零六年中期股息： 每股 1 港仙	2006 Interim Dividend: HK1 cent per share
截止過戶日期： 二零零六年十月十九日至十月二十三日	Closure of Share Register: 19th October to 23rd October 2006
二零零六年中期股息派付日期： 二零零六年十一月一日或前後	Payment date for 2006 Interim Dividend: on or about 1st November 2006

業績 • RESULTS

截至二零零六年六月三十日止六個月，本公司及其附屬公司的營業額錄得 878,269,000 港元(二零零五年：947,008,000 港元)，較去年同期減少 7.3%。除稅及少數股權持有人權益後未經審核溢利為 99,770,000 港元(二零零五年：369,794,000 港元)。每股盈利為 6.99 港仙(二零零五年：26.12 港仙)，較去年同期減少 73.2%。撇除本年度上半年及去年同期所錄得的公平價值收益(分別為 700,000 港元和 300,441,000 港元)後，期內的股權持有人應佔溢利較去年同期上升 42.8%。

For the six months ended 30th June 2006, the Company and its subsidiaries recorded a turnover of HK\$878,269,000 (2005: HK\$947,008,000), decreased by 7.3% as compared to the same period of last year. Unaudited profit after tax and minority interests was HK\$99,770,000 (2005: HK\$369,794,000). Earnings per share was HK6.99 cents (2005:HK26.12 cents), decreased by 73.2% compared to the same period of last year. Excluding the fair value gains recorded in the first half of this year and in the same period of last year which were HK\$700,000 and HK\$300,441,000 respectively, profit attributable to equity holders for the period increased by 42.8% as compared to the same period of last year.

股息 • DIVIDEND

董事會宣派截至二零零六年六月三十日止六個月中期股息每股 1 港仙(二零零五年：每股 1 港仙)。

The Board has declared an interim dividend of HK1 cent per share (2005: HK1 cent per share) for the six months ended 30th June 2006.

本公司將於二零零六年十月十九日(星期四)至二零零六年十月廿三日(星期一)(包括首尾兩天)，暫停辦理本公司股份過戶登記手續。

The register of members will be closed from 19th October 2006 (Thursday) to 23rd October 2006 (Monday), both days inclusive, during which no transfer of shares will be effected.

為確保獲派中期股息，股票轉讓時必須連同填妥的股票轉讓書，並於二零零六年十月十八日(星期三)下午四時正前，送達本公司位於香港灣仔皇后大道東二十八號金鐘匯中心二十六樓的股份過戶登記香港分處—雅柏勤證券登記有限公司，以辦理股份過戶登記手續。

To qualify for the interim dividend, share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's Hong Kong branch registrar, Abacus Share Registrars Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not later than 4:00p.m. on 18th October 2006 (Wednesday).

有關股息將於二零零六年十一月一日或前後向在二零零六年十月廿三日名列本公司股東名冊上的股東派付。

The said dividend will be paid on or about 1st November 2006 to shareholders of the Company whose names appear on the register of members of the Company on 23rd October 2006.

業務回顧 • BUSINESS REVIEW

在過去的六個月，全球經濟發展平穩。上半年度中國內地的國民生產總值預期增長達 10.9%；投資及貿易迅速拓展，加上內部消費強勁，帶動整體經濟持續蓬勃發展。回顧期內，儘管油價持續高企、利率上調及市場競爭激烈，藉著航運業持續發展所帶來的商機，並倚賴香港穩固的經濟基礎及中國內地經濟持續增長，再加上對成本的嚴控、持續經營及管理效益提升等專長，本公司及其附屬公司的業績表現理想。

(A) 船舶服務業

二零零六年上半年，本公司及其附屬公司的船舶服務業營業額錄得 689,232,000 港元（二零零五年：831,229,000 港元），與去年同期比較減少 17.1%，佔本公司及其附屬公司上半年度營業額的 78.5%。船舶服務溢利收益方面則達 72,147,000 港元（二零零五年：96,451,000 港元），與去年同期比較減少 25.2%，佔本公司及其附屬公司上半年度總分類業績的 65.7%。有關變化主要是因為航運業自二零零五年第四季度出現週期性變化、二零零六年年初集裝箱需求放緩，以及油價及原材料價格上升所致。

In the past six months, the global economy maintained a stable and balanced growth. Gross domestic product growth in the China Mainland is expected to be 10.9% for the first half of the year; the economy as a whole continued to be robust as investment and trading have been expanding rapidly and with strong domestic consumption. During the period under review, by capturing business opportunities in the shipping industry relying on the solid economic fundamentals of Hong Kong and continuous economic growth in the China Mainland, and taking full advantage of its strengths in such areas as cost control, maintaining operation and management efficiency, the Company and its subsidiaries achieved a satisfactory performance despite persistent high oil prices, interest rate hikes and competitive market conditions.

(A) Ship Trading and Supplying Businesses

In the first half of 2006, the Company and its subsidiaries' turnover in ship trading and supplying services businesses recorded HK\$689,232,000 (2005: HK\$831,229,000), decreased by 17.1% as compared to the corresponding period of last year, accounted for 78.5% of the Company and its subsidiaries' turnover in the first half of the year. Profit contribution of ship trading and supplying services reached HK\$72,147,000 (2005: HK\$96,451,000), decreased by 25.2% as compared with the same period of last year and accounted for 65.7% of the total segment results of the Company and its subsidiaries in the first half of the year. The changes were caused by the cyclical change in shipping industry since the fourth quarter of 2005, slow-down of demand for containers since the beginning of 2006, coupled with the soaring oil and raw materials prices.

船舶貿易代理

本公司持有 60% 權益的附屬公司中遠國際船舶貿易有限公司（「中遠船貿」）主要經營向中國遠洋運輸（集團）總公司（「中遠集團總公司」）的船隊獨家提供有關船舶的建造、買賣，和租賃代理服務，以及向中遠系外公司提供相關服務的業務。由於二零零六年上半年新造船訂造和二手船舶交易興旺，中遠船貿期內完成的船舶買賣量達 3,137,000 載重噸（二零零五年：1,569,000 載重噸），較去年同期上升了 99.94%。

船舶保險顧問

作為中遠集團總公司及其附屬公司（「中遠集團」）系內唯一的保險中介公司及持有英國勞合社經紀人資格的保險顧問公司，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」）主要經營有關船舶保險和船東責任保險的保險中介業務。深圳中遠保險經紀有限公司（「深圳中遠保險經紀」）是本公司的非全資附屬公司，主要經營向懸掛中國國旗的中國內地登記船舶提供保險顧問服務。期內深圳中遠保險經紀已成功開拓船保賠險再保險、船殼機械險、保賠險，以及非船舶保險等多項業務。期內香港中遠保險顧問及深圳中遠保險經紀的營業額錄得 20,527,000 港元（二零零五年：18,512,000 港元），較去年同期上升了 10.9%。

Ship Trading Agency Services

COSCO International Ship Trading Company Limited (“COSCO Ship Trading”), a 60% owned subsidiary of the Company, is mainly engaged in the business of providing ship trading agency services in connection with ship building, buying and selling, as well as ship chartering to fleets of China Ocean Shipping (Group) Company (“COSCO”) on exclusive basis and providing the related services to non-COSCO customers. In the first half of 2006, transactions in the sale and purchase of new and second hand vessels were active. During the period, COSCO Ship Trading consummated the vessel trading of 3,137,000 dead weight tonnages (2005: 1,569,000 dead weight tonnages), increased by 99.94% as compared to the same period of last year.

Marine Insurance Brokerage

Being the sole insurance intermediary company within COSCO and its subsidiaries (“COSCO Group”) and having Lloyd’s broker accreditation, COSCO (Hong Kong) Insurance Brokers Limited (“HK COSCO Insurance Brokers”), a wholly-owned subsidiary of the Company, mainly operates insurance intermediary businesses in respect of marine insurance and shipowners’ liabilities insurance. Shenzhen COSCO Insurance Brokers Limited (“SZ COSCO Insurance Brokers”), a non wholly-owned subsidiary of the Company, is mainly engaged in the business of providing insurance brokerage services to China Mainland registered vessels hanging with PRC national flag. During the period, SZ COSCO Insurance Brokers has succeeded in developing marine re-insurance, hull and machinery insurance, protection and indemnity insurance and non marine insurance. HK COSCO Insurance Brokers and SZ COSCO Insurance Brokers have during the period generated turnover of HK\$20,527,000 (2005: HK\$18,512,000), increased by 10.9% as compared to the same period of last year.

船舶設備、備件及通導設備銷售

本公司的全資附屬公司遠通海運設備服務有限公司（「遠通」），主要提供包括現有船舶設備和配件、新造船舶設備、海洋及陸地石油工程設備、船岸及港口交通通訊導航和信息管理系統設備的配套和供應等業務。期內遠通的營業額錄得 144,955,000 港元（二零零五年：178,517,000 港元），較去年同期減少 18.8%，主要是受到船舶備件及通導設備的採購週期性所影響。遠通會進一步加大與船東的溝通力度，努力開拓新市場，增加客戶資源以爭取更多的訂單。另一方面，遠通會繼續跟踪新造船市場及通導業務市場。與此同時，遠通還會繼續積極與各生產商建立良好的合作關係、加強與生產商的聯繫，為船東提供優良的技術服務，還不斷開拓新的採購渠道，以增強競爭優勢。

塗料生產及銷售

本公司及其附屬公司經營集裝箱塗料、船舶塗料和工業用重防腐塗料三種不同種類的塗料生產及銷售業務。本公司的非全資附屬公司上海中遠關西塗料化工有限公司及天津中遠關西塗料化工有限公司（以下統稱「中遠關西公司」）主要經營集裝箱塗料和工業用重防腐塗料生產和銷售業務，而本公司擁有 50% 權益的共同控制實體中遠佐敦船舶塗料（香港）有限公司（「中遠佐敦公司」）則主要經營船舶塗料的生產和銷售業務。

Sales of Marine Equipment, Spare Parts and Communications and Navigation Equipment

Yuantong Marine Service Co. Limited (“Yuantong”), a wholly-owned subsidiary of the Company, is principally engaged in the businesses of supply and installation of equipment and spare parts for existing vessels and new vessels, oil drilling projects at sea and communications systems, shore-based AIS system, vessel traffic management systems and information management system for land users. Yuantong recorded turnover of HK\$144,955,000 (2005: HK\$178,517,000) during the period, decreased by 18.8% as compared to the same period of last year. This was mainly affected by the cyclical change in procurement of vessels spare parts and communications and the navigation equipment. Yuantong will increase its communication with shipowners, explore new markets and increase customer base in order to obtain more orders. On the other hand, Yuantong will continue to follow-through with the new vessels building market and the business of navigation and communications systems. At the same time, Yuantong is strenuous in building good relationship with the manufacturers, enhancing its communication with the manufacturers, strengthening its provision of technical services to shipowners and exploring new procurement channel so as to enhance its competitiveness.

Production and Sales of Coatings

The Company and its subsidiaries are engaged in the business of production and sales of three different coatings products, namely container coatings, marine coatings and industrial use heavy anti-corrosion coatings. 上海中遠關西塗料化工有限公司 (“Shanghai COSCO Kansai Paint & Chemicals Co., Ltd”) and 天津中遠關西塗料化工有限公司 (“Tianjin COSCO Kansai Paint & Chemicals Co., Ltd”) (collectively “COSCO Kansai Companies”), both being the non wholly-owned subsidiaries of the Company, are mainly engaged in the business of production and sales of container coatings and industrial use heavy anti-corrosion coatings; while Jotun COSCO Marine Coatings (HK) Limited (“JCMC”), a jointly controlled entity in which the Company has 50% interest, is mainly responsible for the business of production and sales of marine coatings.

期內，中遠關西公司塗料產品的總銷售量錄得 31,981 噸（二零零五年：47,009 噸），較去年同期減少 32%，主要是受到二零零五年下半年集裝箱製造定單減少所影響。但由於全球集裝箱數量對比船隊而言有所不足，再加上自二零零六年四月份開始，航運市場和造箱市場呈現利好的現象，所以中遠關西公司預計二零零六年全年集裝箱塗料銷售仍會較去年理想。另一方面，在建築、運輸、基建及能源界別等對工業用塗料需求增長依然強勁，以及在積極開發市場和拓展業務的努力下，中遠關西公司在工業用重防腐塗料銷量方面錄得大幅增長，二零零六年上半年的銷量較去年同期增長 40%。

在船舶塗料市場方面保持去年良好的態勢下，中遠佐敦公司於期內成功售出 8,640,000 升，相等於約 11,234 噸（二零零五年：7,832,000 升，相等於約 10,181 噸）的船舶塗料，較去年同期增加 10.3%。

珠海中遠關西塗料化工有限公司

為拓展其塗料業務至中國南方，本公司已於二零零六年二月註冊成立新合資公司—珠海中遠關西塗料化工有限公司（「珠海中遠關西」）。珠海中遠關西於珠海臨港工業區的新建廠房，預計可於二零零七年七月正式投產。新建廠房年產塗料 24,000 噸，日後在擴充後可將有關年產量提昇至 36,000 噸。隨著珠海中遠關西的成立，本集團的塗料業務將形成南、北、中三地聯

During the period, COSCO Kansai Companies recorded total sales of coating products of 31,981 tonnes (2005: 47,009 tonnes) decreased by 32% as compared to the same period of last year. This was mainly attributable to the reduction in orders from the container manufacturers since the second half of 2005. However, in view of the ratio of worldwide containers are out of proportion to the vessels fleet, coupled with positive outlook on the shipping market and the container manufacturing market since April 2006, COSCO Kansai Companies expect that the sales of container coatings products in the whole of 2006 should achieve a better result than last year. On the other hand, the continuously strong demand for industrial coatings in construction, transportation, infrastructure and energy sectors and active market development by COSCO Kansai Companies and expansion of business, the sales of the industrial use anti-corrosion coating therefore recorded a significant growth. In the first half of 2006, the sales volume grew by 40% as compared to the same period of last year.

The marine coatings market followed the good trend in the previous year. In such condition, JCMC recorded total sales volume of 8,640,000 litre, which is equivalent to approximately 11,234 tonnes (2005: 7,832,000 litre, which is equivalent to approximately 10,181 tonnes) during the period, an increase of 10.3% as compared to the same period of last year.

Zhuhai COSCO Kansai Paint & Chemicals Co., Ltd.

To expand the coatings business to Southern China, a new joint venture called Zhuhai COSCO Kansai Paint & Chemicals Co., Ltd. ("Zhuhai COSCO Kansai") was incorporated in February 2006. The coating production plant set up in the Zhuhai Harbour Industrial Zone by Zhuhai COSCO Kansai is expected to commence production in July 2007. The annual coatings production capacity will be 24,000 tonnes and will be increased to 36,000 tonnes after the expansion. After the setting up of Zhuhai COSCO

合經營的沿海戰略發展格局。上海、天津、廣州、珠海分別處在「長三角」、「環渤海」、「珠三角」三個中國經濟最具發展潛力的地區，有利於向客戶提供快速及有效的網路服務。

此外，基於以往良好的合作關係，於二零零六年六月十九日，中遠關西公司再與 NKM Coatings Co., Ltd (「NKM」) 訂立有條件總銷售協議，以取代已於二零零五年十二月三十一日屆滿的協議。中遠關西公司將根據新協議於二零零六年一月一日起至二零零七年十二月三十一日止兩年期間，繼續向 NKM 銷售集裝箱塗料及船舶塗料。

(B) 物業發展及投資

二零零六年上半年，本公司及其附屬公司的物業發展及投資營業額錄得 185,145,000 港元（二零零五年：96,446,000 港元），與去年同期比較上升了 92%，佔本公司及其附屬公司上半年度營業總額的 21.1%。有關變化主要由於本公司的非全資附屬公司瀋陽中遠頤和房地產開發有限公司（「瀋陽中遠頤和」）投資發展的中遠·頤和麗園於二零零六年上半年物業交付使用量較二零零五年同期多。物業發展及投資溢利收益方面則達 31,489,000 港元（二零零五年：40,209,000 港元），與去年同期相比較減少 21.7%，佔本公司及其附屬公司上半年度總分類業績的 28.7%。有關變化主要是由於本公司所擁有的中遠大廈八層樓面已於二零零五年下半年售出，因而導致二零零六年上半年度相關投資物業的收益較去年同期有所減少。

Kansai, the Group's South-North-Middle strategic development along the coastline on coatings business was formed. Shanghai, Tianjin, Guangzhou and Zhuhai are each located in three of the areas with the highest economic potential in China, namely Yangtze River Delta, Bohai Rim and Pearl River Delta, which would facilitate the provision of speedy and efficient network services to its customers.

In view of the good cooperation relationship, COSCO Kansai Companies and NKM Coatings Co., Ltd (“NKM”) further entered into a conditional master sales agreement with Kansai Paint Co., Ltd on 19th June 2006 to replace the one that expired on 31st December 2005. Under the new agreement, COSCO Kansai Companies agreed to continue to sell container coatings and marine coatings to NKM for a term of two years commencing on 1st January 2006 and expiring on 31st December 2007.

(B) Property Development and Investment

In the first half of 2006, the property development and investment of the Company and its subsidiaries recorded HK\$185,145,000 (2005: HK\$96,446,000), an increase of 92% as compared to the corresponding period in the previous year. The property development and investment accounted for 21.1% of the Company and its subsidiaries' total turnover in the first half of the year. The changes were mainly caused by more delivery of flats in COSCO Yihe Garden in the first half of 2006 than the corresponding period of last year, by Shenyang COSCO Yihe Property Development Co., Ltd (“Shenyang COSCO Yihe”), a non wholly-owned subsidiary of the Company. Profit contribution from property development and investment businesses reached HK\$31,489,000 (2005: HK\$40,209,000), decreased by 21.7% as compared to the same period of last year and accounted for 28.7% of the Company and its subsidiaries' total segment results in the first half of the year. The changes were mainly caused by the reduction in return from the investment properties in the first half of 2006 when compared to the corresponding period of last year after the disposal of eight floors in COSCO Tower in the second half of 2005.

香港業務

繼出售中遠大廈物業，以及深灣雅濤閣的購物商場及9個旅遊車車位後，本公司現仍持有深灣雅濤閣195個車位待售。本公司將繼續留意物業市場的走勢，並擇機出售有關車位。

中國內地業務

君悅花園

本公司所持有位於上海的酒店式服務公寓君悅花園錄得出租率達75%（二零零五年：70%）。

香港麗園

繼出售及交付使用上海香港麗園大部份住宅單位後，本公司仍持有佔地合共1,841平方米的零售店舖及193個車位可供銷售。本公司將根據市場情況出售有關物業。

中遠·頤和麗園

瀋陽中遠頤和投資發展的中遠·頤和麗園的項目施工及銷售進度理想。期內，瀋陽中遠頤和已售出的中遠·頤和麗園總面積約為29,220平方米。此外，中遠·頤和麗園也獲頒發「2006遼寧（瀋陽）尊貴品牌」及「2006影響瀋陽人生活動的100個品牌」等獎項。

Business in Hong Kong

After the disposal of its properties in COSCO Tower and a shopping mall and 9 coach parking spaces in Broadview Court, Shum Wan, the Company still has 195 car parking spaces in Broadview Court, Shum Wan available for sale. The Company will continue to watch out the property market trend and sell the said parking spaces should the opportunity arise.

Business in China Mainland

Kingswell Garden

Kingswell Garden, a hotel-style serviced apartment complex owned by the Company in Shanghai, recorded an occupancy rate of 75% (2005: 70%).

Fragrant Garden

After the completion of the sales and delivery of most of the residential units in Fragrant Garden, Shanghai, the Company still owns retail shops with a total area of 1,841 square meters and 193 car parking spaces available for sale. The Company will sell the said properties according to market conditions.

COSCO Yihe Garden

The construction and sales of COSCO Yihe Garden, a project by Shenyang COSCO Yihe, have been progressing well. During the period, Shenyang COSCO Yihe sold a total area of approximately 29,220 square metres of COSCO Yihe Garden. Besides, COSCO Yihe Garden was awarded “2006 遼寧（瀋陽）尊貴品牌” (2006 Liaoning (Shenyang) The Best Brand) and “2006 影響瀋陽人生活動的100個品牌” (2006 Top 100 Brands of Influencing Shenyang Residents).

中遠房地產開發有限公司

本公司擁有 20% 權益的共同控制實體中遠房地產開發有限公司（「中遠房地產」）在中國北京發展多個房地產開發項目。期內本公司分佔中遠房地產的溢利約為 33,066,000 港元（二零零五年：虧損 7,969,000 港元）。業務轉虧為盈主要由於其投資物業產生重估盈餘所致。預期中遠房地產目前發展的主要項目將於二零零六年下半年間完工，而於中遠房地產的投資將為本公司帶來可觀回報。

本公司透過其全資附屬公司昇能有限公司，於二零零六年八月廿二日與中遠集團總公司及天津遠洋運輸公司（「天津遠洋」）訂立股權轉讓協議，分別以人民幣 329,400,000 元（相等於約 321,066,180 港元）及人民幣 65,880,000 元（相等於約 64,213,236 港元）的現金代價，向中遠集團總公司及天津遠洋收購中遠房地產 20% 及 4% 的股權。預期有關交易將於二零零六年十二月三十一日或之前完成。於完成有關股權轉讓交易時，連同本公司透過另一家全資附屬公司穎博有限公司所持有中遠房地產 20% 的股權，本公司將持有中遠房地產合共 44% 的股權。

(C) 其他業務**出售位於新界古洞相關地段的土地**

於二零零六年一月十八日，本公司的全資附屬公司順成建築工程有限公司（作為賣方）與一名獨立第三方訂立買賣協議，以 13,000,000 港元的代價出售位於新界古洞第 233A、238、244、245、246、247 及 258 號地段的地塊。有關交易已於二零零六年五月十七日完成。

Sino Ocean Real Estate Development Co., Ltd.

Sino Ocean Real Estate Development Co., Ltd. ("SORED"), a jointly controlled entity in which the Company has 20% interest, has been developing numerous property development projects in Beijing, PRC. During the period, the Company's share of the results from SORED was approximately HK\$33,066,000 (2005: loss of HK\$7,969,000). The turnaround was mainly attributable to revaluation surpluses from its investment properties. It was expected that major projects currently developed by SORED will be completed in the second half of 2006 and the investments in SORED will bring satisfactory return to the Company.

On 22nd August 2006, the Company, through its wholly-owned subsidiary, Dynamic Class Limited entered into an agreement with COSCO and Tianjin Ocean Shipping Company ("COSCO Tianjin"), to acquire from COSCO and COSCO Tianjin 20% and 4% interests in SORED for a cash consideration of RMB329,400,000 (equivalent to approximately HK\$321,066,180) and RMB 65,880,000 (equivalent to approximately HK\$64,213,236) respectively. It is expected that the transaction will be completed on or before 31st December 2006. Upon completion, together with another 20% interest in SORED held by Mission Success Limited, another wholly-owned subsidiary of the Company, the Company will own a total of 44% interest in SORED.

(C) Other Businesses**Disposal of relevant lots of land situated in Kutong, New Territories**

On 18th January 2006, Shun Shing Construction & Engineering Company, Limited, a wholly-owned subsidiary of the Company as vendor entered into a sales and purchase agreement with an independent third party for the sale of land with lots numbered 233A, 238, 244, 245, 246, 247 and 258 situated in Kutong, New Territories for a consideration of HK\$13,000,000. The transaction was completed on 17th May 2006.

有關中遠大廈 47 樓、4802 室的租約及中遠大廈 47 樓租約的補充協議

本公司（作為租戶）與中遠(香港)集團有限公司間接全資附屬公司 Tian Lee Property Limited（「Tian Lee」）於二零零五年五月三十日訂立租約（「47 樓租約」）。根據 47 樓租約的條款，本公司同意租用位於香港新紀元廣場中遠大廈 47 樓全層（「相關租用物業」）。於二零零六年一月五日，本公司再與 Tian Lee 訂立一份補充協議（「補充協議」），修訂 47 樓租約的若干條款，剔除 4705 號租賃單位及將 47 樓租約所指的租用物業變更至香港新紀元廣場中遠大廈 47 樓 4701-3 及 4706 室。根據補充協議，本公司每月應向 Tian Lee 支付的租金（不包括空調及管理費、差餉及所有其他經常性及非資本性支出，惟包括地租）及管理費（包括空調費）等費用已參考被剔除的 4705 號租用單位與相關租用物業的面積按比例向下調整。

出售河南新中益電力有限公司 54% 的權益

於二零零六年六月二十三日，本公司的間接非全資附屬公司新中原國際企業有限公司（「新中原公司」）與河南省建設投資總公司訂立股權轉讓協議。根據有關協議，新中原公司同意以人民幣 43,800,000 元（約 42,355,000 港元）的代價將所持有的河南新中益電力有限公司（「河南新中益」）54% 的權益出售予河南省建設投資總公

Tenancy Agreements relating to the 47th Floor and Unit 4802 of COSCO Tower and the supplemental agreement of 47th Floor Tenancy Agreements of COSCO Tower

The Company (as tenant) and Tian Lee Property Limited (“Tian Lee”), an indirect wholly-owned subsidiary of COSCO (Hong Kong) Group Limited entered into a tenancy agreement on 30th May 2005 (“47th Floor Tenancy Agreement”). Pursuant to the terms of the 47th Floor Tenancy Agreement, the Company agrees to rent the whole of the 47th floor of COSCO Tower, Grand Millennium Plaza, Hong Kong (“Premises”). On 5th January 2006, a supplemental agreement (“Supplemental Agreement”) was entered into between the Company and Tian Lee to amend certain terms of the 47th Floor Tenancy Agreement, whereby Unit 4705 of the Premises was excluded and the subject premises of the 47th floor Tenancy Agreement was changed to Unit 4701-3 and 4706 of the 47th floor, COSCO Tower, Grand Millennium Plaza, Hong Kong from the 47th floor Tenancy Agreement. Pursuant to the Supplemental Agreement, the monthly rental (exclusive of air-conditioning and management charges, Government rates and all other outgoings of a recurring and non-capital nature but inclusive of Government rent) payable by the Company to Tian Lee and the management fee (including air-conditioning charges) has been reduced proportionally with reference to the size of the excluded Unit 4705 and the Premises.

Disposal of 54% interest in Henan Xin Zhong Yi Electric Power Co., Ltd

On 23rd June 2006, New Central International Enterprises Co., Limited (“New Central”), an indirect non wholly-owned subsidiary of the Company, entered into an agreement with 河南省建設投資總公司 (Henan Provincial Investment Company) pursuant to which New Central agreed to sell 54% interest in 河南新中益電力有限公司 (Henan Xin Zhong Yi Electric Power Co., Ltd) (“Henan XZY”) for a the consideration of RMB43,800,000 (approximately

司。預期有關交易將於二零零六年十二月三十一日或之前完成。按本公司於二零零五年十二月三十一日投資河南新中益賬面金額計算，在扣除相關交易成本後，預期有關交易可為本公司帶來約 12,000,000 港元的收益。

出售上海國際油漆有限公司 10% 的權益

於二零零六年九月十三日，本公司與上海塗料有限公司（「上海塗料」）訂立股權轉讓協議。根據有關協議，本公司同意以人民幣 39,000,000 元（約 38,110,000 港元）的代價將所持有的上海國際油漆有限公司（「上海國際油漆」）10% 的權益出售予上海塗料。預期有關交易將於二零零六年十二月三十一日或之前完成。按本公司於二零零五年十二月三十一日投資上海國際油漆的帳面值計算，在扣除相關交易成本後，預期有關交易可為本公司帶來約 30,470,000 港元的收益。

HK\$42,355,000). It is expected that the transaction will be completed on or before 31st December 2006. Based on the carrying amount of the investment in Henan XZY as at 31st December 2005, the expected gain to the Company arising from this transaction (after deducting the related transaction costs) will be approximately HK\$12,000,000.

Disposal of 10% Equity Interest in International Paint of Shanghai Co., Ltd

On 13th September 2006, the Company entered into a share transfer agreement with Shanghai Coatings Company Limited ("Shanghai Coatings"). According to the agreement, the Company agreed to sell to Shanghai Coatings the 10% equity interest in International Paint of Shanghai Co., Ltd ("Shanghai IP") for a consideration of RMB39,000,000 (equivalent to approximately HK\$38,110,000). It is expected that the transaction will be completed on or before 31st December 2006. Based on the carrying amount of the investment in Shanghai IP as at 31st December 2005, the expected gain to the Company arising from this transaction (after deducting the related transaction costs) will be approximately HK\$30,470,000.

展望 • PROSPECTS

儘管油價持續高企及利率上調，預期全球經濟於二零零六年下半年應可錄得穩步增長。中國內地經濟發展的持續暢旺及身為國際貿易的重要一員，有助於本公司及其附屬公司經營及拓展其船舶服務業。隨著更多新造船陸續下水，全球集裝箱將供不應求，而帶動對塗料產品需求的增加。面對前述各項機遇，一方面本公司及其附屬公司將繼續嚴格控制成本支出及提升生產效率。另一方面，本公司及其附屬公司將透過進取的市場推廣活動拓展客戶網絡，以及改善現有技術提升產品質量及調高產品售價，並繼續努力不懈以達致更理想的銷售表現成果。

Despite the adverse impacts of higher oil prices and interest rate hikes, global economy is expected to grow steadily in the second half of 2006. As long as the economic growth in China Mainland should remain buoyant and China Mainland remains as an important partner in the international trade, it will facilitate the Company and its subsidiaries to run and develop its businesses in ship trading and supplying services. Following the launch of more new ships, the demand for containers will exceed its supply which consequently drives the demand for coating products. In view of various opportunities mentioned above, on one hand, the Company and its subsidiaries will continue to adopt stringent cost and expenditure control, and enhance its production efficiency. On the other hand, the Company and its subsidiaries will

展望未來，本公司及其附屬公司將繼續以船舶服務業為戰略發展定位，在擇機出售非核心資產，加快產業結構調整的同時，在中遠集團繼續給予本公司及其附屬公司發展船舶服務業的支持下，本公司及其附屬公司將積極物色與船舶服務業相關的項目，不斷構築和拓展船舶服務發展平臺，致力成為全球性船舶服務供應商。同時，本公司將致力維護和提升已有業務的持續發展盈利能力，時刻緊記為本公司股東帶來最高回報的承諾。

expand customer network through proactive marketing activities, and make improvements in our existing techniques in order to enhance quality of our products and sell the products at higher price, and will keep on working hard to achieve a better sales performance result.

Looking ahead, the Company and its subsidiaries will continue to position ship trading and supplying services as its strategic development and to dispose of its non-core assets when appropriate. While speeding up its adjustments in the asset structure, with the continuous support of COSCO Group, the Company and its subsidiaries will actively explore into ship trading and supplying businesses, continuously constructing and developing ship trading and developing platform and aims to become the worldwide provider of ship trading and supplying services. Meanwhile, the Company will strive to sustain and enhance the profitability of the on-going development of its existing businesses, bearing in mind the commitment of bringing the highest returns for the shareholders of the Company.

財務回顧 • FINANCIAL REVIEW

截至二零零六年六月三十日止六個月，本公司及其附屬公司的營業額錄得 878,269,000 港元（二零零五年：947,008,000 港元），較去年同期減少 7.3%。毛利方面則減少 13.4% 至 211,267,000 港元（二零零五年：243,876,000 港元）。

For the six months ended 30th June 2006, the Company and its subsidiaries achieved a turnover of HK\$878,269,000 (2005: HK\$947,008,000), a 7.3% decrease as compared with the same period of last year. Gross profit decreased by 13.4% to HK\$211,267,000 (2005: HK\$243,876,000).

本公司及其附屬公司的經營溢利錄得 109,851,000 港元（二零零五年：428,680,000 港元），較去年同期減少 74.4%。未計本年度上半年及去年同期所錄得的公平值收益分別達 700,000 港元及 300,441,000 港元，經營溢利較去年同期減少 14.9%。

The Company and its subsidiaries achieved an operating profit of HK\$109,851,000 (2005: HK\$428,680,000), a 74.4% decrease as compared with the same period of last year. Excluding the fair value gains recorded in the first half of this year and in the same period of last year which were HK\$700,000 and HK\$300,441,000 respectively, operating profit decreased by 14.9% as compared to the same period of last year.

期內股權持有人應佔溢利為 99,770,000 港元（二零零五年：369,794,000 港元）。撇除本年度上半年及去年同期所錄得的公平值收益（分別為 700,000 港元和 300,441,000 港元）後，期內權益持有人的應佔溢利較去年同期上升 42.8%。

Profit attributable to equity holders for the period was HK\$99,770,000 (2005: HK\$369,794,000). Excluding the fair value gains recorded in the first half of this year and in the same period of last year which were HK\$700,000 and HK\$300,441,000 respectively, profit attributable to equity holders increased by 42.8% during the period as compared to the same period of last year.

財務資源及流動資金 • FINANCIAL RESOURCES AND LIQUIDITY

截至二零零六年六月三十日止六個月，本公司及其附屬公司的股權持有人權益增加 7.2% 至 1,708,270,000 港元（二零零五年十二月三十一日：1,593,184,000 港元）。

For the six months ended 30th June 2006, equity holders' funds of the Company and its subsidiaries increased by 7.2% to HK\$1,708,270,000 (31st December 2005: HK\$1,593,184,000).

期內，本公司及其附屬公司償還銀行及財務機構貸款的淨額為 48,375,000 港元（二零零五年：57,060,000 港元）。於二零零六年六月三十日，本公司及其附屬公司可動用的銀行信貸總額為 488,696,000 港元（二零零五年十二月三十一日：482,630,000 港元），其中 101,285,000 港元（二零零五年十二月三十一日：149,660,000 港元）已動用。至於負債比率方面（即貸款總額與總資產）的比例約為 2%（二零零五年十二月三十一日：4%）。

The Company and its subsidiaries had a net repayment of loans from the banks and financial institution of HK\$48,375,000 (2005: HK\$57,060,000) during the period. As at 30th June 2006, total banking facilities available to the Company and its subsidiaries amounted to HK\$488,696,000 (31st December 2005: HK\$482,630,000), of which HK\$101,285,000 (31st December 2005: HK\$149,660,000) had been utilised. The gearing ratio, which represents total borrowings over total assets, was approximately 2% (31st December 2005: 4%).

於二零零六年六月三十日，本公司及其附屬公司借貸乃以人民幣為單位，息率則按中國人民銀行公佈的基準利率計算。期內，本公司及其附屬公司並無以任何金融工具作對沖用途。

As at 30th June 2006, the Company and its subsidiaries' borrowings were denominated in Renminbi and carried interest at rates calculated with reference to the Base Rate announced by the People's Bank of China. During the period, the Company and its subsidiaries did not have any financial instruments for hedging purpose.

於二零零六年六月三十日止未償還的貸款，按到期日及貨幣分類分析如下：

The maturity and currency profiles of the outstanding loans as at 30th June 2006 are analysed as follows:

		30th June 2006		31st December 2005	
		二零零六年六月三十日		二零零五年十二月三十一日	
		HK\$'000	%	HK\$'000	%
		千港元	百分比	千港元	百分比
按償還日劃分：	Classified in accordance with the repayment date:				
應償還借款	Loans repayable				
— 第一年內	— Within one year	58,285	100	10,570	10
— 第二年內	— In the second year	—	—	96,090	90
		<u>58,285</u>	<u>100</u>	<u>106,660</u>	<u>100</u>
按借款種類劃分	Classified according to types of loan				
— 有抵押	— Secured	—	—	—	—
— 無抵押	— Unsecured	58,285	100	106,660	100
		<u>58,285</u>	<u>100</u>	<u>106,660</u>	<u>100</u>
按貨幣值劃分：	Classified in accordance with currency profiles:				
人民幣借款	Renminbi Loan	58,285	100	106,660	100

於二零零六年六月三十日，本公司及其附屬公司並無向銀行就任何銀行信貸提供抵押品（二零零五年：無）。

As at 30th June 2006, the Company and its subsidiaries did not provide any securities to bank in respect of banking facilities granted (2005: Nil).

於二零零六年六月三十日，本公司及其附屬公司的現金及銀行結存為 1,165,610,000 港元（二零零五年十二月三十一日：1,274,085,000 港元），佔本公司及其附屬公司流動資產的 51%（二零零五年十二月三十一日：60%）。

Cash and bank balances amounted to HK\$1,165,610,000 (31st December 2005: HK\$1,274,085,000) as at 30th June 2006 and accounted for 51% (31st December 2005: 60%) of the current assets of the Company and its subsidiaries.

僱員 • EMPLOYEES

於二零零六年六月三十日，不計本公司的聯營公司及共同控制實體，本公司及其附屬公司的僱員人數為 545 名（二零零五年十二月三十一日：533 名），其中香港僱員為 112 名（二零零五年十二月三十一日：122 名）。期內，包括本公司及其附屬公司的董事酬金和公積金的僱員支出總額為 52,008,000 港元（二零零五年十二月三十一日：107,856,000 港元）。所有香港僱員均已參加強制性公積金計劃。

As at 30th June 2006, excluding associated companies and jointly controlled entities of the Company, the Company and its subsidiaries had 545 (31st December 2005: 533) employees of whom 112 (31st December 2005: 122) employees are employed in Hong Kong. During the period, staff costs including emoluments and pension costs of directors of the Company and its subsidiaries amounted to HK\$52,008,000 (31st December 2005: HK\$107,856,000). All the staff employed in Hong Kong participates in the Mandatory Provident Fund Scheme.

簡明綜合收益表 • Condensed Consolidated Income Statement

截至二零零六年六月三十日止六個月 For the six months ended 30th June 2006

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
	Note 附註		
營業額	2	878,269	947,008
銷售成本		<u>(667,002)</u>	<u>(703,132)</u>
毛利		211,267	243,876
其他收益	2	23,415	7,557
其他經營收入		7,379	11,710
投資物業公平值收益及 預付土地租賃費用 減值虧損的回撥		700	300,441
銷售及分銷費用		<u>(62,701)</u>	<u>(65,826)</u>
行政費用		<u>(67,273)</u>	<u>(62,861)</u>
其他經營費用		<u>(2,936)</u>	<u>(6,217)</u>
經營溢利	3	109,851	428,680
融資成本	4	<u>(1,155)</u>	<u>(13,095)</u>
應佔共同控制實體業績		<u>36,566</u>	<u>(4,209)</u>
除所得稅前溢利		145,262	411,376
所得稅費用	5	<u>(22,584)</u>	<u>(18,644)</u>
期內溢利		122,678	392,732
應佔：			
本公司權益持有人		99,770	369,794
少數股東權益		<u>22,908</u>	<u>22,938</u>
		<u>122,678</u>	<u>392,732</u>
股息	6	<u>14,374</u>	<u>14,174</u>
本公司權益持有人應佔溢利 的每股盈利 (以每股港仙表示)	7		
- 基本		<u>6.99</u>	<u>26.12</u>
- 攤薄		<u>6.91</u>	<u>25.84</u>

簡明綜合資產負債表 • Condensed Consolidated Balance Sheet

於二零零六年六月三十日 As at 30th June 2006

			Unaudited 未經審核 30th June 2006 二零零六年 六月三十日	Audited 經審核 31st December 2005 二零零五年 十二月三十一日
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
資產				
非流動資產				
投資物業	8	33,323	32,614	
無形資產	8	79,616	79,616	
物業、機器及設備	8	62,732	60,030	
預付土地租賃費用	8	16,436	11,542	
聯營公司		5,919	5,919	
共同控制實體		341,838	305,276	
可供出售財務資產	9	47,834	86,806	
		587,698	581,803	
流動資產				
持有供出售已完工物業		132,209	81,956	
供出售發展中物業		54,176	144,529	
存貨		220,411	163,944	
貿易及其他應收款	10	642,267	455,841	
可供出售財務資產	9	80,432	-	
按公平值計入溢利或 虧損的財務資產		678	350	
歸類為持有供出售 非流動資產		-	9,179	
現金及現金等價		1,165,610	1,274,085	
		2,295,783	2,129,884	
總資產		2,883,481	2,711,687	
ASSETS				
Non-current assets				
Investment properties	8	33,323	32,614	
Intangible assets	8	79,616	79,616	
Property, plant and equipment	8	62,732	60,030	
Prepaid premium for land leases	8	16,436	11,542	
Associated companies		5,919	5,919	
Jointly controlled entities		341,838	305,276	
Available-for-sale financial assets	9	47,834	86,806	
		587,698	581,803	
Current assets				
Completed properties held for sale		132,209	81,956	
Properties under development for sale		54,176	144,529	
Inventories		220,411	163,944	
Trade and other receivables	10	642,267	455,841	
Available-for-sale financial assets	9	80,432	-	
Financial assets at fair value through profit or loss		678	350	
Non-current assets classified as held for sale		-	9,179	
Cash and cash equivalents		1,165,610	1,274,085	
		2,295,783	2,129,884	
Total assets		2,883,481	2,711,687	

簡明綜合資產負債表（續） • Condensed Consolidated Balance Sheet (Continued)

於二零零六年六月三十日 As at 30th June 2006

		Unaudited 未經審核 30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	Audited 經審核 31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
權益	EQUITY		
本公司權益持有人	Capital and reserves attributable to the Company's equity holders		
應佔股本及儲備			
股本	Share capital	12 143,742	141,824
儲備	Reserves	1,550,154	1,401,722
擬派特別及末期股息	Proposed special and final dividends	–	49,638
已宣派中期股息	Interim dividend declared	14,374	–
		<u>1,708,270</u>	<u>1,593,184</u>
少數股東權益	Minority interests	<u>208,488</u>	<u>193,853</u>
總權益	Total equity	<u>1,916,758</u>	<u>1,787,037</u>
負債	LIABILITIES		
非流動負債	Non-current liabilities		
借貸	Borrowings	13 –	96,090
遞延所得稅負債	Deferred income tax liabilities	85	85
		<u>85</u>	<u>96,175</u>
流動負債	Current liabilities		
貿易及其他應付款	Trade and other payables	11 883,205	810,867
當期所得稅負債	Current income tax liabilities	25,148	7,038
借貸	Borrowings	13 58,285	10,570
		<u>966,638</u>	<u>828,475</u>
總負債	Total liabilities	<u>966,723</u>	<u>924,650</u>
總權益及負債	Total equity and liabilities	<u>2,883,481</u>	<u>2,711,687</u>
流動資產淨值	Net current assets	<u>1,329,145</u>	<u>1,301,409</u>
總資產減流動負債	Total assets less current liabilities	<u>1,916,843</u>	<u>1,883,212</u>

簡明綜合現金流量表 • Condensed Consolidated Cash Flow Statement

截至二零零六年六月三十日止六個月 For the six months ended 30th June 2006

		Unaudited 未經審核	
		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
(用於) / 源自經營活動的現金淨額	Net cash (used in)/from operating activities	(49,411)	662,960
源自投資活動的現金淨額	Net cash from investing activities	9,925	7,578
用於融資活動的現金淨額	Net cash used in financing activities	(94,023)	(28,533)
現金及現金等價的 (減少) / 增加淨額	Net (decrease)/increase in cash and cash equivalents	(133,509)	642,005
期初的現金及現金等價	Cash and cash equivalents at beginning of period	1,269,620	510,744
現金及現金等價的匯兌收益	Exchange gains on cash and cash equivalents	9,471	78
期末的現金及現金等價	Cash and cash equivalents at end of period	<u>1,145,582</u>	<u>1,152,827</u>
現金及現金等價分析	Analysis of cash and cash equivalents		
現金及現金等價	Cash and cash equivalents	1,165,610	1,223,114
減: 到期日自存款日期起計 逾三個月的現金投資	Less: cash investments with maturity more than three months from the date of placement	(20,028)	(70,287)
期末的現金及現金等價	Cash and cash equivalents at end of period	<u>1,145,582</u>	<u>1,152,827</u>

簡明綜合權益變動表 • Condensed Consolidated Statement of Changes in Equity

截至二零零六年六月三十日止六個月 For the six months ended 30th June 2006

	Unaudited 未經審核									
	Six months ended 30th June 2006 截至二零零六年六月三十日止六個月									
	Share capital 股本	Share premium 股份溢價	Employee share-based compensation reserve 以股份 支付僱員 酬金儲備	Capital reserve 資本儲備	Contributed surplus 實繳盈餘	Exchange reserve 匯兌儲備	Investment revaluation reserve 投資重估 儲備	Retained profits 保留溢利	Minority interests 少數股東 權益	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	HK\$'000 千港元
Balance at 1st January 2006 於二零零六年一月一日結餘	141,824	11,061	1,400	65,184	676,218	1,571	12,802	683,124	193,853	1,787,037
Transfer of reserves 儲備轉撥	-	-	-	660	-	-	-	(660)	-	-
Issue of shares on exercise of share options 因行使購股權而發行股份	1,918	12,159	-	-	-	-	-	-	-	14,077
Exchange differences 匯兌差額	-	-	-	-	-	10,076	-	-	-	10,076
Capital contribution from minority shareholder of a subsidiary 附屬公司少數股東注入股本	-	-	-	-	-	-	-	-	8,192	8,192
Fair value gains on available-for-sale financial assets 可供出售財務資產 的公平值收益	-	-	-	-	-	-	41,460	-	-	41,460
Profit for the period 期內溢利	-	-	-	-	-	-	-	99,770	22,908	122,678
Dividends 股息	-	-	-	-	-	-	-	(50,297)	(16,465)	(66,762)
Balance at 30th June 2006 於二零零六年六月三十日結餘	143,742	23,220	1,400	65,844	676,218	11,647	54,262	731,937	208,488	1,916,758

簡明綜合權益變動表（續） • Condensed Consolidated Statement of Changes in Equity (Continued)

截至二零零六年六月三十日止六個月 For the six months ended 30th June 2006

	Unaudited 未經審核									
	Six months ended 30th June 2005 截至二零零五年六月三十日止六個月									
	Share capital	Share premium	Employee share-based compensation reserve	Capital reserve	Contributed surplus	Exchange reserve	Investment revaluation reserve	Retained profits	Minority interests	Total
	股本	股份溢價	以股份支付僱員酬金儲備	資本儲備	實繳盈餘	匯兌儲備	投資重估儲備	保留溢利	少數股東權益	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1st January 2005 於二零零五年一月一日結餘	141,444	9,275	–	69,087	676,218	(2,741)	11,012	232,351	188,895	1,325,541
Transfer of reserves 儲備轉撥	–	–	–	17,421	–	–	–	(17,421)	–	–
Issue of shares on exercise of share options 因行使購股權而發行股份	300	1,410	–	–	–	–	–	–	–	1,710
Exchange differences 匯兌差額	–	–	–	–	–	78	–	–	–	78
Fair value gains on available-for-sale financial assets 可供出售財務資產 的公平值收益	–	–	–	–	–	–	5,893	–	–	5,893
Employee share option benefits 員工購股權利益	–	–	1,400	–	–	–	–	–	–	1,400
Profit for the period 期內溢利	–	–	–	–	–	–	–	369,794	22,938	392,732
Dividends 股息	–	–	–	–	–	–	–	(35,412)	(23,012)	(58,424)
Balance at 30th June 2005 於二零零五年六月三十日結餘	141,744	10,685	1,400	86,508	676,218	(2,663)	16,905	549,312	188,821	1,668,930

簡明中期財務報表附註（未經審核） • Notes to the Condensed Interim Financial Statements (Unaudited)

1 編製基準及主要會計政策

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

編製未經審核簡明中期財務報表所採用的會計政策及方法，與二零零五年年度財務報表所載者一致。香港會計師公會已頒佈若干新準則、現有準則的詮釋及修訂本（統稱「新準則」）。新準則適用於在二零零六年一月一日或其後開始的會計期間。本集團已評估該等新準則的影響，結論為於本期間採納該等新準則並無對未經審核簡明中期財務報表構成任何重大影響。

未經審核簡明中期財務報表應與二零零五年年度財務報表一併閱讀。

2 營業額及分部資料

本集團主要從事船舶貿易及供應服務、物業發展及物業投資，以及樓宇建造。本期列賬的營業額及其他收益如下：

1 Basis of preparation and principal accounting policies

The unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”).

The accounting policies and methods used in the preparation of the unaudited condensed interim financial statements are consistent with those set out in the 2005 annual financial statements. The HKICPA has issued certain new standards, interpretations and amendments to existing standards (collectively “New Standards”) which are effective for accounting periods beginning on or after 1st January 2006. The Group has assessed the impact of these New Standards and concluded that the adoption of these New Standards in the current period did not have any material impact on the unaudited condensed interim financial statements.

The unaudited condensed interim financial statements should be read in conjunction with the 2005 annual financial statements.

2 Turnover and segment information

The Group is principally engaged in the provision of ship trading and supplying services, property development and property investment, and building construction. Turnover and other revenues recognised during the period are as follows:

2 營業額及分部資料 (續)

2 Turnover and segment information (Continued)

		Six months ended 30th June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
營業額	Turnover		
塗料銷售	Sales of coating products	498,357	598,987
船舶配件及導航設備銷售	Sales of spare parts and navigation equipment	144,955	178,517
船舶貿易及保險顧問服務	Ship trading and insurance		
佣金收入	brokerage commission income	45,920	53,725
物業銷售	Sale of properties	183,661	78,397
樓宇建造	Building construction	3,555	18,585
租金收入	Rental income	1,484	18,049
物業管理費收入	Building management fee income	337	748
		<u>878,269</u>	<u>947,008</u>
其他收益	Other revenues		
利息收入	Interest income	17,346	4,178
可供出售財務資產的股息收入	Dividend income from available-for-sale financial assets	6,069	3,379
		<u>23,415</u>	<u>7,557</u>
總收益	Total revenues	<u>901,684</u>	<u>954,565</u>

主要報告形式 – 業務分部

Primary reporting format - business segments

本集團業務分為三個主要分部：

The Group is organised into three main business segments:

- 船舶貿易及供應服務
- 塗料產品製造和貿易
- 提供船舶貿易、船用設備、光租船業務的代理服務

- Ship trading and supplying services
- manufacturing and trading of coating products
- provision of agency services in respect of trading of vessels, marine equipment, bareboat charter business

2 營業額及分部資料 (續)

主要報告形式 – 業務分部 (續)

- 船舶配件及導航設備貿易
- 提供保險顧問服務
- 物業發展及物業投資 – 物業發展及持有物業作租賃用途
- 樓宇建造 – 建造樓宇

本集團的其他業務主要為持有財務資產、提供物業管理服務及基礎建設投資。

業務分部間並無任何交易。

次要報告形式 – 地區分部

本集團的分部業務地區分為香港及中國內地如下：

- 香港
 - 提供船舶貿易、船用設備、光租船業務的代理服務
 - 船舶配件及導航設備貿易
 - 提供保險顧問服務
 - 建造樓宇
 - 持有物業作租賃用途
- 中國內地
 - 塗料產品製造和貿易
 - 物業發展
 - 持有物業作為租賃用途

2 Turnover and segment information (Continued)

Primary reporting format - business segments (Continued)

- trading of spare parts and navigation equipment for vessels
- provision of insurance brokerage services
- Property development and property investment – development of properties and holding of properties for rental purpose
- Building construction – construction of buildings

Other operations of the Group comprise mainly holding of financial assets, provision of building management services and infrastructure investment.

There were no transactions between business segments.

Secondary reporting format – geographical segments

The Group's business segments operated in Hong Kong and the China Mainland are as follows:

- Hong Kong
 - provision of agency services in respect of trading of vessels, marine equipment, bareboat charter business
 - trading of spare parts and navigation equipment for vessels
 - provision of insurance brokerage services
 - construction of buildings
 - holding of properties for rental purpose
- China Mainland
 - manufacturing and trading of coating products
 - development of properties
 - holding of properties for rental purpose

2 營業額及分部資料 (續)

次要報告形式 – 地區分部 (續)

- 一項電廠項目投資

地區分部間並無任何交易。

主要報告形式 – 業務分部

2 Turnover and segment information (Continued)

Secondary reporting format - geographical segments (Continued)

- investment in a power plant project

There were no transactions between geographical segments.

Primary reporting format – business segments

	Six months ended 30th June 2006 截至二零零六年六月三十日止六個月				
	Ship trading and supplying services 船舶貿易及供應服務 HK\$'000 千港元	Property development and property investment 物業發展及物業投資 HK\$'000 千港元	Building construction 樓宇建造 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment turnover 分部營業額	689,232	185,145	3,555	337	878,269
Segment results 分部業績	72,147	31,489	1,389	4,796	109,821
Fair value gains on investment properties 投資物業的公平值收益					700
Unallocated corporate expenses, net of income 未分配公司開支減收入					(670)
Operating profit 經營溢利					109,851
Finance costs 融資成本					(1,155)
Share of results of jointly controlled entities 應佔共同控制實體業績	3,500	33,066	–	–	36,566
Profit before income tax 除所得稅前溢利					145,262
Income tax expense 所得稅費用					(22,584)
Profit for the period 期內溢利					122,678

2 營業額及分部資料 (續)

主要報告形式 – 業務分部 (續)

2 Turnover and segment information (Continued)

Primary reporting format - business segments (Continued)

	Six months ended 30th June 2005 截至二零零五年六月三十日止六個月				
	Ship trading and supplying services 船舶貿易及供應服務 HK\$'000 千港元	Property development and property investment 物業發展及物業投資 HK\$'000 千港元	Building construction 樓宇建造 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Group 本集團 HK\$'000 千港元
Segment turnover 分部營業額	831,229	96,446	18,585	748	947,008
Segment results 分部業績	96,451	40,209	(4,363)	7,746	140,043
Fair value gains on investment properties and write-back of impairment loss on prepaid premium for land leases 投資物業的公平值收益及預付土地租賃費用減值虧損的回撥					300,441
Unallocated corporate expenses, net of income 未分配公司開支減收入					(11,804)
Operating profit 經營溢利					428,680
Finance costs 融資成本					(13,095)
Share of results of jointly controlled entities 應佔共同控制實體業績	3,760	(7,969)	–	–	(4,209)
Profit before income tax 除所得稅前溢利					411,376
Income tax expense 所得稅費用					(18,644)
Profit for the period 期內溢利					392,732

2 營業額及分部資料 (續)

次要報告形式 – 地區分部

2 Turnover and segment information (Continued)

Secondary reporting format – geographical segments

		Segment turnover		Segment results	
		分部營業額		分部業績	
		Six months ended		Six months ended	
		30th June		30th June	
		截至六月三十日止六個月		截至六月三十日止六個月	
		2006	2005	2006	2005
		二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
香港	Hong Kong	186,367	292,130	40,690	376,791
中國內地	China Mainland	691,902	654,878	69,831	63,693
		<u>878,269</u>	<u>947,008</u>	<u>110,521</u>	<u>440,484</u>
未分配公司開支 減收入	Unallocated corporate expenses, net of income			(670)	(11,804)
經營溢利	Operating profit			<u>109,851</u>	<u>428,680</u>

3 經營溢利

經營溢利已計入及扣除下列項目：

3 Operating profit

Operating profit is arrived after crediting and charging the following:

		Six months ended 30th June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
計入	Crediting		
租金收入淨額	Net rental income	631	16,552
可供出售財務資產	Net realised gain on available-for-sale		
已變現收益淨額	financial assets	-	5,018
按公平值計入溢利或虧損的	Fair value gains on financial assets at fair		
財務資產的公平值收益	value through profit or loss	328	50
出售／撇銷物業、機器及	Gain on disposal/write-off of property,		
設備的收益	plant and equipment	800	3,497
出售被歸類為持有供出售的	Gain on disposal of non-current assets		
非流動資產的收益	classified as held for sale	<u>3,821</u>	<u>-</u>
扣除	Charging		
折舊，扣除在建工程及	Depreciation, net of amount		
存貨撥充資本淨額	capitalised in construction		
共 587,000 港元	contracts in progress and inventory		
(二零零五年：440,000 港元)	totalling HK\$587,000 (2005: HK\$440,000)	3,929	3,534
租賃土地攤銷	Amortisation of leasehold land	215	1,974
員工成本，扣除存貨	Staff costs, net of amount capitalised in		
撥充資本淨額	inventory totalling HK\$3,102,000		
共 3,102,000 港元	(2005: HK\$8,082,000)	46,270	45,729
(二零零五年：8,082,000 港元)			
退休福利成本	Pension costs	2,636	3,021
出售存貨成本	Cost of inventories sold	515,324	629,535
出售物業成本	Cost of properties sold	<u>147,240</u>	<u>51,256</u>

4 融資成本

4 Finance costs

		Six months ended 30th June	
		截至六月三十日止六個月	
		2006	2005
		二零零六年	二零零五年
		HK\$'000	HK\$'000
		千港元	千港元
須於五年內全部償還的	Interest on bank and other loans		
銀行及其他貸款的利息	wholly repayable within five years	3,066	16,165
其他借貸成本	Other borrowing costs	766	—
		<u>3,832</u>	<u>16,165</u>
在供出售發展中物業	Capitalised in properties under		
作資本化處理	development for sale	(2,677)	(3,070)
		<u>1,155</u>	<u>13,095</u>

5 所得稅費用

5 Income tax expense

香港利得稅乃按本期估計應課稅溢利按 17.5% (二零零五年: 17.5%) 稅率提撥準備。

中國內地的稅項按照本期本集團在中國內地經營的業務的估計應課稅溢利按中國內地現行稅率計算。

本期在簡明綜合收益表支銷的所得稅如下:

Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period.

China Mainland taxation has been calculated on the estimated assessable profit derived from the Group's operations in the China Mainland for the period at the rates of taxation prevailing in the China Mainland.

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

5 所得稅費用 (續)

5 Income tax expense (Continued)

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
當期所得稅	Current income tax		
– 香港利得稅	– Hong Kong profits tax	6,738	8,719
– 中國內地稅項	– China Mainland taxation	15,846	9,925
所得稅費用	Income tax expense	<u>22,584</u>	<u>18,644</u>

6 股息

6 Dividend

		Six months ended 30th June 截至六月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
已宣派二零零六年 中期股息每股 普通股 0.01 港元 (二零零五年：0.01 港元)	2006 interim dividend, declared, of HK\$0.01 (2005: HK\$0.01) per ordinary share	14,374	14,174

附註:

Notes:

- (a) 於二零零六年三月三十日舉行的董事會會議上，董事建議派發截至二零零五年十二月三十一日止年度的末期股息每股普通股 0.021 港元及特別股息每股普通股 0.014 港元，並已於二零零六年六月八日派付，且已反映為截至二零零六年六月三十日止六個月的保留溢利的撥款。

- (a) At the board meeting held on 30th March 2006, the directors proposed a final dividend of HK\$0.021 per ordinary share and a special dividend of HK\$0.014 per ordinary share for the year ended 31st December 2005, which were paid on 8th June 2006 and have been reflected as an appropriation of retained profits for the six months ended 30th June 2006.

6 股息 (續)

- (b) 於二零零六年九月十八日舉行的董事會會議上，董事宣派截至二零零六年六月三十日止六個月的中期股息每股普通股0.01港元。該等股息並無於未經審核簡明財務報表內反映為應付股息，但將反映為截至二零零六年十二月三十一日止年度的保留溢利的撥款。

7 每股盈利

每股基本及攤薄盈利乃根據本公司權益持有人應佔本集團溢利99,770,000港元（二零零五年：369,794,000港元）計算。每股基本盈利是按本期間已發行普通股的加權平均數1,428,032,451（二零零五年：1,415,797,092股）股計算。

截至二零零六年六月三十日止六個月的每股攤薄盈利乃根據就未行使的購股權的潛在攤薄影響作出調整後已發行股份的加權平均數1,443,609,095（二零零五年：1,431,052,065股）股計算。

6 Dividend (Continued)

- (b) At the board meeting held on 18th September 2006, the directors declared an interim dividend of HK\$0.01 per ordinary share for the six months ended 30th June 2006. This dividend is not reflected as dividend payable in the unaudited condensed financial statements, but will be reflected as an appropriation of retained profits for the year ending 31st December 2006.

7 Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to the equity holders of the Company of HK\$99,770,000 (2005: HK\$369,794,000). The basic earnings per share is based on the weighted average number of 1,428,032,451 (2005: 1,415,797,092) ordinary shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30th June 2006 is based on the weighted average number of 1,443,609,095 (2005: 1,431,052,065) shares in issue after adjusting for the potential dilutive effect in respect of outstanding share options.

8 資本開支

8 Capital expenditure

	Investment properties 投資物業 HK\$'000 千港元	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	Total 總計 HK\$'000 千港元
Opening net book value at 1st January 2006 於二零零六年一月一日 的期初賬面淨值	32,614	79,616	60,030	11,542	183,802
Additions 添置	—	—	6,784	5,077	11,861
Exchange differences 匯兌差額	9	—	568	32	609
Fair value gains on investment properties 投資物業的公平值收益	700	—	—	—	700
Depreciation and amortisation 折舊及攤銷	—	—	(4,516)	(215)	(4,731)
Disposals/write-off 出售／撇銷	—	—	(134)	—	(134)
Closing net book value as at 30th June 2006 於二零零六年六月三十日 的期末賬面淨值	33,323	79,616	62,732	16,436	192,107
Opening net book value at 1st January 2005 於二零零五年一月一日 的期初賬面淨值	947,702	70,636	91,644	158,379	1,268,361
Additions 添置	—	—	4,621	—	4,621
Acquisition of a subsidiary 收購附屬公司	—	8,980	4,687	8,714	22,381
Fair value gains on investment properties 投資物業的公平值收益	253,722	—	—	—	253,722
Write-back of impairment loss 撥回減值虧損	—	—	—	46,719	46,719
Transfer to non-current assets classified as held for sale 撥往歸類為持有供出售 的非流動資產	(1,172,124)	—	(38,987)	(190,889)	(1,402,000)
Depreciation and amortisation 折舊及攤銷	—	—	(3,534)	(1,974)	(5,508)
Closing net book value as at 30th June 2005 於二零零五年六月三十日 的期末賬面淨值	29,300	79,616	58,431	20,949	188,296

9 可供出售財務資產

9 Available-for-sale financial assets

		HK\$'000 千港元
於二零零六年一月一日	At 1st January 2006	86,806
公平值收益轉往權益	Fair value gains transfer to equity	41,460
		<hr/> 128,266
計入流動資產的金額 (附註(a)及(b))	Amount included in current assets (note (a) and (b))	(80,432)
於二零零六年六月三十日	At 30th June 2006	<hr/> <hr/> 47,834

可供出售財務資產包括以下： Available-for-sale financial assets include the following:

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
於香港上市證券股權	Listed equity securities in Hong Kong	47,357	41,366
於一家合資經營企業的投資 (附註(a))	Investment in an equity joint venture (note (a))	37,885	15,028
於一家合作經營企業的投資 (附註(b))	Investment in a cooperative joint venture (note (b))	42,547	29,935
其他非上市證券	Other unlisted security	477	477
		<hr/> <hr/> 128,266	<hr/> <hr/> 86,806

附註：

- (a) 誠如於二零零六年九月十三日所公佈，本集團已訂立協議出售一家合資企業的10%股權，代價為人民幣39,000,000元(約37,885,000港元)。出售事項將於二零零六年十二月三十一日或之前完成。
- (b) 誠如於二零零六年六月二十三日所公佈，本集團已訂立協議出售其於一家合作經營企業的權益，代價為人民幣43,800,000元(約42,547,000港元)。出售事項將於二零零六年十二月三十一日或之前完成。

Note:

- (a) As announced on 13th September 2006, the Group entered into an agreement to dispose of the 10% equity interest in a joint venture at a consideration of RMB39,000,000 (approximately HK\$37,885,000). The disposal will be completed on or before 31st December 2006.
- (b) As announced on 23rd June 2006, the Group entered into an agreement to dispose of the interest in a cooperative joint venture at a consideration of RMB43,800,000 (approximately HK\$42,547,000). The disposal will be completed on or before 31st December 2006.

10 貿易及其他應收款

於二零零六年六月三十日，貿易及其他應收款中包括貿易應收款544,602,000港元(二零零五年十二月三十一日：393,547,000 港元)。扣除呆壞賬撥備後的貿易應收款賬齡分析如下：

即期 – 90 天	Current – 90 days
91 – 180 天	91 – 180 days
超過 180 天	Over 180 days

在銷售塗料產品方面，大部份銷售的賒賬期介乎 30 天至 90 天。在樓宇建造工程合約方面，則按經認證的進度發出賬單，而銷售物業所得收益及其他經營收益則按監管該等交易的有關合約條款發出賬單。除獲授賒賬期的交易外，所有賬單均須於提呈時付款。

11 貿易及其他應付款

於二零零六年六月三十日，貿易及其他應付款中包括貿易應付款389,522,000港元(二零零五年十二月三十一日：231,857,000 港元)。貿易應付款的賬齡分析如下：

10 Trade and other receivables

At 30th June 2006, trade and other receivables included trade receivables amounting to HK\$544,602,000 (31st December 2005: HK\$393,547,000). The ageing analysis of trade receivables, net of provision for bad and doubtful debt is as follows:

30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
404,701	218,825
94,564	102,144
45,337	72,578
<u>544,602</u>	<u>393,547</u>

For sales of coating products, the majority of sales are on credit terms from 30 days to 90 days. For building construction contracts, they are billed according to certified progress billings, while revenue from sales of properties and other operating revenues are billed according to the terms of the relevant contracts governing the transactions. Other than those with credit terms, all invoices billed are payable upon presentation.

11 Trade and other payables

At 30th June 2006, trade and other payables included trade payables amounting to HK\$389,522,000 (31st December 2005: HK\$231,857,000). The ageing analysis of trade payables is as follows:

11 貿易及其他應付款 (續)

11 Trade and other payables (Continued)

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
即期 – 90 天	Current – 90 days	320,527	172,621
91 – 180 天	91 – 180 days	35,854	19,714
超過 180 天	Over 180 days	33,141	39,522
		389,522	231,857

12 股本

12 Share capital

	30th June 2006 二零零六年六月三十日		31st December 2005 二零零五年十二月三十一日	
	Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised: 法定：				
Shares of HK\$0.1 each 每股面值 0.1 港元	3,000,000,000	300,000	3,000,000,000	300,000
Issued and fully paid: 已發行及繳足：				
Shares of HK\$0.1 each 每股面值 0.1 港元				
At 1st January 於一月一日	1,418,241,291	141,824	1,414,441,291	141,444
Issue of shares upon exercise of share options 因行使購股權而發行股份	19,180,000	1,918	3,800,000	380
At period/year end 於期/年末	1,437,421,291	143,742	1,418,241,291	141,824

12 股本 (續)

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國遠洋運輸(集團)總公司(「中遠集團總公司」)(本公司的最終控股公司)及其附屬公司與聯營公司(除本集團外)(統稱「中遠集團」)的僱員認購本公司的股份。

二零零三年十一月二十六日，本集團董事及僱員獲授合共 44,800,000 份購股權，可按每股 0.57 港元的行使價認購股份。此外，中遠集團的僱員亦獲授予 34,200,000 份購股權。此等購股權可於二零零三年十二月二十三日至二零零八年十二月二十二日期間內任何時間行使。期內合共 15,250,000 (二零零五年：3,800,000) 份購股權獲行使。

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，可按每股 1.37 港元的行使價認購股份。此外，中遠集團的僱員亦獲授予 23,250,000 份購股權。此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內任何時間行使。期內合共 3,930,000 份(二零零五年：無)購股權獲行使。期內合共 1,450,000 份購股權失效。

12 Share capital (Continued)

On 17th May 2002, a share option scheme was approved at an 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 China Ocean Shipping (Group) Company ("COSCO"), the ultimate holding company, and its subsidiaries and associated companies (other than the Group) (collectively "COSCO Group") to subscribe for shares of the Company.

On 26th November 2003, the directors and employees of the Group were granted a total of 44,800,000 share options at an exercise price of HK\$0.57 per share. In addition, 34,200,000 share options were granted to employees of COSCO Group. The share options are exercisable at any time from 23rd December 2003 to 22nd December 2008. A total of 15,250,000 (2005: 3,800,000) share options were exercised during the period.

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. The share options are exercisable at any time from 29th December 2004 to 28th December 2014. A total of 3,930,000 (2005: nil) share options were exercised during the period. A total of 1,450,000 share options were lapsed during the period.

12 股本 (續)

二零零五年五月十日，本集團僱員獲授 2,400,000 份購股權，可按每股 1.21 港元的行使價認購股份。此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內任何時間行使。期內並無任何購股權獲行使。

本公司股份緊接購股權獲行使當日前的加權平均收市價為每股 1.53 港元 (二零零五年：1.26 港元)。

於二零零六年六月三十日，可認購 89,068,000 股股份的購股權尚未行使。

12 Share capital (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. The share options are exercisable at any time between 6th June 2005 and 5th June 2015. No share options were exercised during the period.

The weighted average closing price of the Company's share immediately before the dates on which the share options were exercised was HK\$1.53 (2005: HK\$1.26) per share.

At 30th June 2006, share options to subscribe for 89,068,000 shares were still outstanding.

13 借貸**13 Borrowings**

		30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
非流動	Non-current		
同系附屬公司貸款	Loan from a fellow subsidiary	—	96,090
流動	Current		
同系附屬公司貸款 (附註 16(b)(vi))	Loan from a fellow subsidiary (note 16(b)(vi))	48,571	10,570
無抵押銀行貸款	Unsecured bank loan	9,714	—
總借貸	Total borrowings	<u>58,285</u>	<u>106,660</u>
上述貸款的還款期如下：	The above loans are repayable as follows:		
第一年內	Within one year	58,285	10,570
第二年內	In the second year	—	96,090
		<u>58,285</u>	<u>106,660</u>

14 經營租賃承擔

根據不可取消的經營租賃合約，須於未來支付關於土地及樓宇的最低總租金分析如下：

一年內	Within one year
於第二年至第五年內	In the second to fifth years inclusive
超過五年	Over five years

14 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 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
8,481	10,255
9,045	11,580
—	3,724
<u>17,526</u>	<u>25,559</u>

15 或然負債

為履行本集團一項物業的管理及修補成本而作出的擔保及就銀行擔保作出的反擔保

就一項物業發展項目的按揭貸款所作擔保（附註）

就一項由本集團持有作為可供出售財務資產的一間公司獲銀行信貸所作擔保

15 Contingencies

Guarantee and counter-indemnity to bank guarantees in respect of due performance of management and remedial cost of a property undertaken by the Group

Guarantees to mortgage loans in respect of a property development project (note)

Guarantee for banking facility provided to a company which is held by the Group as available-for-sale financial asset

30th June 2006 二零零六年 六月三十日 HK\$'000 千港元	31st December 2005 二零零五年 十二月三十一日 HK\$'000 千港元
43,000	43,000
70,329	44,211
5,189	5,189

15 或然負債（續）**附註：**

本集團就中國內地地產發展項目的買家獲多家銀行授予的按揭貸款提供擔保。按照該等擔保條款，當買家不履行還款承諾時，本集團有責任償還違約買家所欠銀行貸款本金餘額、應付利息及罰款，及本集團有權收回相關物業的法律業權及擁有權。本公司董事認為，如有不履行合約事件，相關物業的可變現淨值足以償還所欠貸款本金餘額、應付利息及罰款，故此，本集團並無在財務報表為該等擔保作出撥備。

16 關連人士交易

以下為本集團在日常業務過程中按不遜於本集團其他第三方客戶/ 供應商所獲授/ 將獲授/ 授予的條款進行的重大關連人士交易概要：

15 Contingencies (Continued)**Note:**

The Group has provided guarantees to the mortgage loans granted by certain banks to buyers of property development projects in the China Mainland. Pursuant to the terms of the guarantees, upon default in loan payments by the buyers, the Group is responsible to repay the outstanding loan principals together with accrued interest and penalty owed by the defaulted buyers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The directors of the Company consider that in case of default, the net realisable value of the related properties can cover the repayment of outstanding loan principals together with the accrued interest and penalty and therefore no provision has been made in the financial statements of the Group for the guarantees.

16 Related party transactions

The following is a summary of the significant related party transactions carried out in the normal course of the Group's business and at terms no less favourable than those charged/being charged to/from other third party customers/suppliers of the Group:

16 關連人士交易（續）

(a) 向同系附屬公司、中遠集團總公司的聯營公司及其他關連人士銷售貨物及提供服務

16 Related party transactions (Continued)

(a) Sales 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	
		2006 二零零六年	2005 二零零五年
		Note 附註	HK\$'000 千港元
租金收入：	Rental income received from:		
– 一間中介控股公司	– an intermediate holding company (i)	–	893
– 同系附屬公司	– fellow subsidiaries (i)	–	10,710
銷售塗料產品予：	Sales of coating products to:		
– 同系附屬公司	– fellow subsidiaries (ii)	7,583	6,024
– 中遠集團總公司的聯營公司	– associated companies of COSCO	202,733	237,563
– 國有企業	– state-owned enterprises	8,085	13,830
銷售船舶備件及導航設備予：	Sales of spare parts and navigation equipment to:		
– 同系附屬公司	– fellow subsidiaries (iii)	106,213	132,355
– 中遠集團總公司的聯營公司	– associated companies of COSCO	10,731	14,964
– 國有企業	– state-owned enterprises	1,050	8,831
– 共同控制實體	– jointly controlled entities	396	563
佣金收入關於提供代理服務予：	Commission income in relation to provision of agency services to:		
– 同系附屬公司	– fellow subsidiaries (iv)	22,100	33,473
– 中遠集團總公司的聯營公司	– associated companies of COSCO	190	194
– 中遠集團總公司	– COSCO	1,137	484
– 共同控制實體	– jointly controlled entities	1,457	–
佣金收入關於提供保險顧問服務予：	Commission income in relation to provision of insurance brokerage services to:		
– 同系附屬公司	– fellow subsidiaries (v)	15,786	13,718
– 中遠集團總公司的聯營公司	– associated companies of COSCO	654	685
– 一間中介控股公司	– an intermediate holding company	44	24
– 國有企業	– state-owned enterprises	521	522
自國有銀行收取的利息收入	Interest income received from state-owned banks	12,147	3,609

16 關連人士交易（續）

附註：

- (i) 二零零四年一月十二日，本公司的若干附屬公司作為業主與中遠（香港）集團有限公司（「中遠香港」）或其附屬公司作為租戶訂立租約，租用本集團位於中遠大廈的若干物業，平均月租每平方呎約 28 港元。
- (ii) 銷售塗料產品予同系附屬公司、中遠集團總公司的聯營公司及國有企業，均按照監管該等交易的合約所載條款進行。
- (iii) 銷售船舶備件及導航設備予同系附屬公司、中遠集團總公司的聯營公司、國有企業及共同控制實體，均按監管該等交易的合約所載條款進行。
- (iv) 本公司的若干附屬公司作為中遠集團總公司及其附屬公司在 (a) 買賣新船隻及二手船隻；(b) 光租船業務；及 (c) 新造船項目的船隻設備買賣的代理人。根據有關的聘用／佣金協議條款，本集團就上述交易向買家、船東及設備生產商收取佣金收入。
- (v) 關於向同系附屬公司、中遠集團總公司的聯營公司、中介控股公司及國有企業提供的保險代理服務所收取的佣金收入，均按照監管該等交易的合約所載條款計算。

16 Related party transactions (Continued)

Notes:

- (i) On 12th January 2004, tenancy agreements were entered into between certain subsidiaries of the Company as landlords, and COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") or its subsidiaries as tenants, for the leasing of certain properties of the Group at COSCO Tower at an average monthly rental of approximately HK\$28 per square foot.
- (ii) Sales of coating products to fellow subsidiaries, associated companies of COSCO and state-owned enterprises were conducted at terms as set out in the agreements governing these transactions.
- (iii) Sales of spare parts and navigation equipment to fellow subsidiaries, associated companies of COSCO, state-owned enterprises and jointly controlled entities were conducted at terms as set out in the agreements governing these transactions.
- (iv) Certain subsidiaries of the Company acted as agent of COSCO and its subsidiaries in respect of (a) sale and purchase of new and second hand vessels, (b) bareboat charter businesses, and (c) sale and purchase of marine equipment for new ship-building 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.
- (v) Commission income in relation to the provision of insurance brokerage services to fellow subsidiaries, associated companies of COSCO, intermediate holding company and state-owned enterprises were calculated at terms as set out in the agreements governing these transactions.

16 關連人士交易（續）

- (b) 向同系附屬公司、中遠集團總公司的聯營公司及其他關連人士購入貨品及服務：

16 Related party transactions (Continued)

- (b) Purchases 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	
		2006 二零零六年	2005 二零零五年
		Note 附註	HK\$'000 千港元
已付同系附屬公司的租金費用	Rental expenses paid to fellow subsidiaries	(i)	3,404
關於銷售塗料產品支付佣金費用予：	Commission expenses in relation to sales of coating products paid to:	(ii)	
– 同系附屬公司	– fellow subsidiaries		365
– 中遠集團總公司的聯營公司	– associated companies of COSCO		5,072
– 一少數股東	– a minority shareholder		697
從一家附屬公司少數股東購入原材料	Purchases of raw materials from minority shareholders of a subsidiary	(iii)	2,027
從一家同系附屬公司購入建築材料	Purchases of construction materials from a fellow subsidiary	(iv)	7,458
已付附屬公司一少數股東的技術使用費	Technology usage fee paid to a minority shareholder of a subsidiary	(v)	2,894
向中國政府支付土地租賃金	Land lease payments to the PRC government		5,077
已付國有銀行的利息費用	Interest expenses paid to state-owned banks		389
已付一家同系附屬公司的利息費用	Interest expense paid to a fellow subsidiary	(vi)	2,677

附註：

- (i) 二零零五年八月，本公司向中遠香港的全資附屬公司租用若干物業，平均月租 697,825 港元，首次租期為三年。於二零零六年一月五日，本公司訂立一份補充租約修訂有關條款，以剔除其中一個單位，並將月租修訂為 567,325 港元。本公司其中一家附屬公司亦向中遠香港的全資附屬公司租用若干物業，月租 165,825 港元，首次租期為三年。

Notes:

- (i) In August 2005, the Company leased certain properties from a wholly-owned subsidiary of COSCO Hong Kong at the average monthly rental of HK\$697,825 for an initial term of 3 years. On 5th January 2006, the Company entered into a supplementary tenancy agreement to amend the terms to exclude one of the units, resulting in revised monthly rental of HK\$567,325. A subsidiary of the Company also leased certain properties from a wholly-owned subsidiary of COSCO Hong Kong at the monthly rental of HK\$165,825 for an initial term of 3 years.

16 關連人士交易（續）

(b) 向同系附屬公司、中遠集團總公司的聯營公司及其他關連人士購入貨品及服務：（續）

- (ii) 已付佣金乃根據按監管該等交易的合約所載條款釐定的銷售額的若干百分比計算。
- (iii) 從一家附屬公司少數股東購入原材料乃按照監管該等交易的合約所載條款進行。
- (iv) 二零零五年三月三十一日，本公司擁有 51% 權益的附屬公司與一家同系附屬公司就購入建築材料訂立一份購買協議。
- (v) 已付一家附屬公司一少數股東的技術使用費，乃根據按監管該等交易的合約所載條款釐定的銷售淨額的若干百分比計算。
- (vi) 二零零五年四月，本公司擁有 51% 權益的附屬公司（「借方」）與一家同系附屬公司（「貸方」）就為數人民幣 150,000,000 元的貸款融資訂立協議，據此，本公司連同借方的其他股東同意按共同及個別基準向貸方提供擔保。該筆貸款為無抵押，按年利率 5.76 厘計息，須於二零零七年四月五日前償還。於二零零六年六月三十日尚未償還貸款為人民幣 50,000,000 元（約 48,571,000 港元）。

16 Related party transactions (Continued)

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

- (ii) Commission paid was based on a certain percentage of sales amount in accordance with terms as set out in the agreements governing these transactions.
- (iii) Purchases of raw materials from minority shareholders of a subsidiary were conducted at terms as set out in the agreements governing these transactions.
- (iv) On 31st March 2005, a 51% owned subsidiary of the Company entered into a purchase agreement with a fellow subsidiary for the purchase of construction materials.
- (v) Technology usage fee paid to a minority shareholder of a subsidiary 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.
- (vi) In April 2005, a 51% owned subsidiary of the Company (“Borrower”) entered into an agreement with a fellow subsidiary (“Lender”) for a loan facility of RMB150,000,000 under which the Company together with the other shareholders of the Borrower agreed to provide the Lender with their guarantee on a joint and several basis. The loan is unsecured, interest bearing at 5.76% per annum and repayable before 5th April 2007. The amount of loan outstanding as at 30th June 2006 is RMB50,000,000 (approximately HK\$48,571,000).

16 關連人士交易 (續)

(c) 主要管理層人員酬金

	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元

薪金及其他短期僱員福利

Salaries and other short-term employee benefits

(d) 因銷售及購入貨品與服務而產生與聯繫公司及國有企業的結餘

	30th June	31st December
	2006	2005
	二零零六年	二零零五年
	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
 應收中遠集團總公司的
 聯營公司款
 應收國有企業款
 應收共同控制實體款
 應付同系附屬公司款
 應付中遠集團總公司的
 聯營公司款
 應付國有企業款
 應付共同控制實體款
 應付少數股東款

Receivables from fellow subsidiaries
 Receivables from associated companies
 of COSCO
 Receivables from state-owned enterprises
 Receivables from jointly controlled entities
 Payables to fellow subsidiaries
 Payables to associated companies of COSCO
 Payables to state-owned enterprises
 Payables to jointly controlled entities
 Payables to a minority shareholder

Six months ended 30th June

截至六月三十日止六個月

	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元

5,320	3,753
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16 Related party transactions (Continued)

(c) Key management personnel compensation

	2006	2005
	二零零六年	二零零五年
	HK\$'000	HK\$'000
	千港元	千港元

Salaries and other short-term employee benefits

(d) Balances with associates and state-owned enterprises arising from sales and purchases of goods and services

	30th June	31st December
	2006	2005
	二零零六年	二零零五年
	六月三十日	十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元

83,742	55,806
168,579	88,151
6,587	3,026
1,377	1,601
5,407	2,698
-	81
5,544	114
21	27
2,003	-

16 關連人士交易（續）

- (e) 與國有銀行及同系附屬公司的結餘

國有銀行銀行存款
國有銀行貸款
同系附屬公司貸款

Bank deposits with state-owned banks
Loan from a state-owned bank
Loan from a fellow subsidiary

30th June	31st December
2006	2005
二零零六年	二零零五年
六月三十日	十二月三十一日
HK\$'000	HK\$'000
千港元	千港元

881,495	991,768
9,714	—
48,571	106,660

16 Related party transactions (Continued)

- (e) Balances with state-owned banks and a fellow subsidiary

17 結算日後事件

- (a) 二零零六年八月二十二日，本集團與中遠集團總公司及於中國註冊成立的中遠集團總公司全資附屬公司—天津遠洋運輸公司訂立有條件協議，內容有關收購中遠房地產開發有限公司的20%及4%股權，現金代價分別為人民幣329,400,000元（約319,979,000港元）及人民幣65,880,000元（約63,996,000港元）。
- (b) 於二零零六年九月十三日，本集團與上海塗料有限公司訂立有條件協議，出售本集團於上海國際油漆有限公司的10%股權，現金代價為人民幣39,000,000元（約37,885,000港元）。

17 Subsequent events

- (a) On 22nd August 2006, the Group entered into a conditional agreement with COSCO and Tianjin Ocean Shipping Company, a company incorporated in the PRC and a wholly-owned subsidiary of COSCO, relating to the acquisition of 20% and 4% equity interests in Sino Ocean Real Estate Development Co., Ltd. for a cash consideration of RMB329,400,000 (approximately HK\$319,979,000) and RMB65,880,000 (approximately HK\$63,996,000) respectively.
- (b) On 13th September 2006, the Group entered into a conditional agreement with Shanghai Coatings Company Limited to dispose of the Group's 10% equity interest in International Paint of Shanghai Co., Ltd. for a cash consideration of RMB39,000,000 (approximately HK\$37,885,000).

購股權 • SHARE OPTIONS

本公司於二零零二年五月十七日採納購股權計劃（「購股權計劃」）並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修訂。本公司購股權計劃將於二零一二年五月十六日屆滿。

根據本公司購股權計劃授出的購股權於二零零六年一月一日至二零零六年六月三十日止期間（「該期間」）的變動詳情載列如下：

The Company adopted a share option scheme (the “Share Option Scheme”) on 17th May 2002 with amendments approved by shareholders of the Company at the special general meeting held on 5th May 2005. The Share Option Scheme of the Company will expire on 16th May 2012.

Details of the movements of the share options granted under the Share Option Scheme of the Company during the period from 1st January 2006 to 30th June 2006 (the “Period”) are set out below:

Category	Exercise price (HK\$)	Number of share options 購股權數目					Outstanding as at 30th June 2006 於二零零六年六月三十日尚未行使	Percentage of total issued share capital 佔已發行股本總額百分比	Notes 附註
		Outstanding as at 1st January 2006 於二零零六年一月一日尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Lapsed during the Period 期內失效	Changed category during the Period 更改類別			
Directors 董事									
Mr. Wei Jiafu 魏家福先生	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	— —	1,800,000 1,200,000	0.125% 0.083%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Liu Guoyuan 劉國元先生	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	— —	1,800,000 1,200,000	0.125% 0.083%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Li Jianhong 李建紅先生	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	— —	1,800,000 1,200,000	0.125% 0.083%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Zhou Liancheng* 周連成先生*	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	— —	1,800,000 1,200,000	0.125% 0.083%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Liu Hanbo* 劉漢波先生*	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	— —	1,800,000 1,200,000	0.125% 0.083%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Chen Pisen* 陳丕森先生*	0.57 1.37	1,200,000 800,000	— —	(1,200,000) (800,000)	— —	— —	— —	— —	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Meng Qinghui 孟慶惠先生	0.57 1.37	1,200,000 800,000	— —	— —	— —	— —	1,200,000 800,000	0.083% 0.056%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Lin Libing 林立兵先生	0.57 1.37	1,200,000 800,000	— —	— —	— —	— —	1,200,000 800,000	0.083% 0.056%	(1),(3),(4),(6) (2),(3),(4),(6)
Mr. Wang Xiaodong [△] 王曉東先生 [△]	0.57 1.37	1,200,000 800,000	— —	(200,000) —	— —	— —	1,000,000 800,000	0.070% 0.056%	(1),(3),(4),(6) (2),(3),(4),(6)
Ex-directors 前任董事									
Mr. He Jiale [#] 何家樂先生 [#]	0.57 1.37	1,800,000 1,200,000	— —	— —	— —	(1,800,000) (1,200,000)	— —	— —	(1),(3) (2),(3)

Category	Number of share options 購股權數目						Outstanding as at 30th June 2006 於二零零六年 六月三十日 尚未行使	Percentage of total issued share capital 佔已發行 股本總額 百分比	Notes
	Exercise price (HK\$) 行使價 (港元)	Outstanding as at 1st January 2006 於二零零六年 一月一日 尚未行使	Granted during the Period 期內授出	Exercised during the Period 期內行使	Lapsed during the Period 期內失效	Changed category during the Period 更改類別			
Ex-directors 前任董事									
Mr. Guo Huawei # 郭華偉先生 #	1.37	800,000	—	—	—	(800,000)	—	—	(2),(3)
Mr. Zhao Kaiji # 趙開濟先生 #	0.57	1,200,000	—	—	—	(1,200,000)	—	—	(1),(3)
	1.37	800,000	—	—	—	(800,000)	—	—	(2),(3)
Continuous contract employees of the Company and its subsidiaries 本公司及其附屬公司 持續合約僱員	0.57	13,798,000	—	(6,050,000)	—	500,000	8,248,000	0.574%	(1),(3)
	1.37	18,700,000	—	(1,950,000)	(1,450,000)	(800,000)	14,500,000	1.009%	(2),(3)
	1.21	2,400,000	—	—	—	—	2,400,000	0.167%	(3),(5)
Other participants 其他參與者	0.57	24,750,000	—	(7,800,000)	—	1,300,000	18,250,000	1.270%	(1),(3)
	1.37	23,250,000	—	(1,180,000)	—	2,800,000	24,870,000	1.730%	(2),(3)

* 於二零零六年八月九日辭任本公司執行董事
resigned as executive director of the Company on 9th August 2006

△ 於二零零六年一月二十五日獲委任為本公司執行董事
appointed as executive director of the Company on 25th January 2006

於二零零六年一月二十五日辭任本公司執行董事
resigned as executive director of the Company on 25th January 2006

附註：

Notes:

- (1) 此等購股權於二零零三年十一月二十六日根據本公司購股權計劃授出，可於二零零三年十二月二十三日至二零零八年十二月二十二日期間內任何時間以每股 0.57 港元之價格行使。
 - (2) 此等購股權於二零零四年十二月二日根據本公司購股權計劃授出，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內任何時間以每股 1.37 港元之價格行使。
 - (3) 此等購股權為有關參與者作為實益擁有人持有之個人權益。
 - (4) 於截至二零零六年六月三十日止六個月期間，概無上述董事之購股權被註銷或失效。
 - (5) 此等購股權於二零零五年五月十日根據本公司購股權計劃授出，並可於二零零五年六月六日至二零一五年六月五日期間內任何時間以每股 1.21 港元之價格行使。
- (1) Pursuant to the Share Option Scheme of the Company, these share options were granted on 26th November 2003 and are exercisable at HK\$0.57 per share at any time between 23rd December 2003 and 22nd December 2008.
 - (2) These share options were granted on 2nd December 2004 pursuant to the Share Option Scheme of the Company and are exercisable at HK\$1.37 per share at any time between 29th December 2004 and 28th December 2014.
 - (3) These share options represent personal interest held by the relevant participant as beneficial owner.
 - (4) During the six months ended 30th June 2006, none of the share options of the above Directors were cancelled or lapsed.
 - (5) These share options were granted on 10th May 2005 pursuant to the Share Option Scheme of the Company and are exercisable at HK\$1.21 per share at any time between 6th June 2005 and 5th June 2015.

(6) 此等權益是(a)須根據香港法例第571章證券及期貨條例(「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(包括根據證券及期貨條例有關條文董事被計作或視作擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須記入該條所指的登記冊的權益;或(c)根據《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。

(6) These are the interests 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (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 (“Model Code”) to be notified to the Company and the Stock Exchange.

於截至二零零六年六月三十日止六個月期間，股份於緊接購股權行使日期前的加權平均收市價為1.53港元。

During the six months ended 30th June 2006, the weighted average closing price of the Shares immediately before the dates on which the share options were exercised was HK\$1.53.

本公司將於購股權准予行使日後，按有關購股權之公平值於收益表入賬列作職工成本。於購股權獲行使時，將予發行的股份將由本公司按其面值以新增股本列賬，而每股行使價超過有關股份面值的數額將由本公司列入股份溢價賬。已失效或已註銷的購股權將自尚未行使的購股權中扣除。除上表所列已於截至二零零六年六月三十日止六個月期間失效的購股權外，概無購股權已於截至二零零六年六月三十日止六個月期間失效或註銷。

The share options entitled to be exercised will be recorded by the Company as staff cost in the income statement at the fair value of the relevant share options. Upon the exercise of the share options, the shares to be issued will be recorded by the Company as additional share capital at the nominal value of the shares, and the excess of the exercise price per share over the nominal value of the shares will be recorded by the Company in the share premium account. Share options which have lapsed or been cancelled will be deducted from the outstanding options. Save for the share options referred to in the above table which have lapsed during the six months ended 30th June 2006, no share option has lapsed or been cancelled during the six months ended 30th June 2006.

董事的證券權益 • DIRECTORS' INTERESTS IN SECURITIES

除了「購股權」一節所述的權益外，於二零零六年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團(定義見證券及期貨條例)的股份、相關股份、股本權益或債券中擁有(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有關條文董事被計作或視作擁有的權益及淡倉);或(b)根據證券及期貨條例第352條須記入該條所指的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如下：

In addition to the interests under the heading of “Shares Options”, as at 30th June 2006, the interests and short positions of the Directors and chief executives of the Company in the shares or underlying shares or the equity interest or debentures of the Company or any associated corporation (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 were as follows:

1. 於相聯法團股份的好倉

Long positions in shares of associated corporations

Name of Director	Name of associated corporations	Nature of interest and capacity	Total number of shares held	Percentage of total issued share capital 佔已發行股本總額百分比	
董事姓名	相聯法團名稱	權益性質及身份	所持股份總數	股本總額百分比	
Mr. Wei Jiafu 魏家福先生	COSCO Corporation (Singapore) Limited ("COSCO SGP") 中遠投資(新加坡) 有限公司 (「中遠投資(新加坡)」)	Beneficial owner 實益擁有人	1,900,000	0.086%	Note 附註
Mr. Li Jianhong 李建紅先生	COSCO SGP 中遠投資(新加坡)	Beneficial owner 實益擁有人	1,300,000	0.059%	Note 附註
Mr. Zhou Liancheng* 周連成先生*	COSCO SGP 中遠投資(新加坡)	Beneficial owner 實益擁有人	1,600,000	0.072%	Note 附註
Mr. Kwong Che Keung, Gordon 鄭志強先生	COSCO Pacific Limited ("COSCO Pacific") 中遠太平洋有限公司 (「中遠太平洋」)	Beneficial owner 實益擁有人	250,000	0.011%	

* 於二零零六年八月九日辭任本公司執行董事
resigned as executive director of the Company on 9th August 2006

附註：由於中遠投資(新加坡)之股東於二零零六年一月十七日舉行之股東特別大會批准每股面值0.2新加坡元之普通股分拆為兩股每股面值0.1新加坡元之普通股，數字已有所調整。

Note: Adjustment was made as a result of the approval of the sub-division of every 1 ordinary share of SGD0.2 each divided into 2 ordinary shares of SGD0.1 each by shareholders of COSCO SGP at the extraordinary general meeting held on 17th January 2006.

2. 於相聯法團之股本衍生工具相關股份的好倉

Long positions in underlying shares of equity derivatives of associated corporations

(a) 購股權

Share Options

Name of Director	Name of associated corporations	Exercise price	Number of share options				Outstanding as at 30th June 2006	Percentage of total issued share capital	Exercisable period	Notes
			購股權數目							
			Outstanding as at 1st January 2006	Granted during the period	Exercised during the period	Lapsed during the period				
董事姓名	相聯法團名稱	行使價	尚未行使	期內授出	期內行使	期內失效	尚未行使	百分比	行使期間	附註
			於二零零六年一月一日				於二零零六年六月三十日	佔已發行股本總額		
Mr. Wei Jiafu 魏家福先生	COSCO Pacific 中遠太平洋	HK\$9.54 9.54 港元	500,000	-	(100,000)	-	400,000	0.018%	30.10.2003 - 29.10.2013	(1),(5),(6)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	1,000,000	-	-	-	1,000,000	0.045%	03.12.2004 - 02.12.2014	(2),(5),(6)
	COSCO SGP 中遠投資(新加坡)	SGD0.807 0.807 新加坡元	900,000	-	(900,000)	-	-	-	06.04.2006 - 05.04.2010	(3),(5),(6)
	COSCO SGP 中遠投資(新加坡)	SGD1.23 1.23 新加坡元	-	1,100,000	-	-	1,100,000	0.050%	21.02.2007 - 20.02.2011	(4),(5),(6)
Mr. Liu Guoyuan 劉國元先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	1,000,000	-	(500,000)	-	500,000	0.023%	29.11.2004 - 28.11.2014	(2),(5),(6)
Mr. Li Jianhong 李建紅先生	COSCO Pacific 中遠太平洋	HK\$9.54 9.54 港元	400,000	-	(100,000)	-	300,000	0.014%	29.10.2003 - 28.10.2013	(1),(5),(6)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	1,000,000	-	-	-	1,000,000	0.045%	02.12.2004 - 01.12.2014	(2),(5),(6)
	COSCO SGP 中遠投資(新加坡)	SGD0.807 0.807 新加坡元	600,000	-	(600,000)	-	-	-	06.04.2006 - 05.04.2010	(3),(5),(6)
	COSCO SGP 中遠投資(新加坡)	SGD1.23 1.23 新加坡元	-	700,000	-	-	700,000	0.032%	21.02.2007 - 20.02.2011	(4),(5),(6)
Mr. Zhou Liancheng* 周連成先生*	COSCO Pacific 中遠太平洋	HK\$9.54 9.54 港元	194,000	-	(194,000)	-	-	-	29.10.2003 - 28.10.2013	(1),(5),(6)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	1,000,000	-	-	-	1,000,000	0.045%	29.11.2004 - 28.11.2014	(2),(5),(6)
	COSCO SGP 中遠投資(新加坡)	SGD0.807 0.807 新加坡元	600,000	-	(600,000)	-	-	-	06.04.2006 - 05.04.2010	(3),(5),(6)

Name of Director	Name of associated corporations	Exercise price	Number of share options 購股權數目				Outstanding as at 30th June 2006 於二零零六年六月三十日 尚未行使	Percentage of total issued share capital 佔已發行股本總額 百分比	Exercisable period	Notes
			Outstanding as at 1st January 2006 尚未行使	Granted during the period	Exercised during the period	Lapsed during the period				
Mr. Liu Hanbo* 劉漢波先生*	COSCO Pacific 中遠太平洋	HK\$9.54 9.54 港元	700,000	-	(200,000)	-	500,000	0.023%	06.11.2003 – 05.11.2013	(1),(5),(6)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	800,000	-	-	-	800,000	0.036%	30.11.2004 – 29.11.2014	(2),(5),(6)
Mr. Chen Pisen* 陳丕森先生*	COSCO Pacific 中遠太平洋	HK\$9.54 9.54 港元	50,000	-	(50,000)	-	-	-	29.10.2003 – 28.10.2013	(1),(5),(6)
	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	600,000	-	(400,000)	-	200,000	0.009%	06.12.2004 – 05.12.2014	(2),(5),(6)
Mr. Meng Qinghui 孟慶惠先生	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	1,000,000	-	(300,000)	-	700,000	0.032%	29.11.2004 – 28.11.2014	(2),(5),(6)
Mr. He Jiale # 何家樂先生 #	COSCO Pacific 中遠太平洋	HK\$13.75 13.75 港元	300,000	-	-	-	300,000 #	0.014%	30.11.2004 – 29.11.2004	(2),(5),(6)

* 於二零零六年八月九日辭任本公司執行董事

resigned as executive director of the Company on 9th August 2006

於二零零六年一月二十五日辭任本公司執行董事。於二零零六年一月二十五日，彼仍享有該購股權

resigned as executive director of the Company on 25th January 2006. As at 25th January 2006, he had the entitlement of share options

附註：

Notes:

- 此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之購股權計劃（「中遠太平洋購股權計劃」）於二零零三年十月二十八日至二零零三年十一月六日期間授出，可於購股權各自之授出或視作授出日期起計十年內以每股 9.54 港元之價格行使。
 - 此等購股權乃根據中遠太平洋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，可於購股權各自之授出或視作授出日期起計十年內任何時間以每股 13.75 港元之價格行使。
- Pursuant to the share option scheme of COSCO Pacific ("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 28th October 2003 to 6th November 2003 and are exercisable at HK\$9.54 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 were granted pursuant to the Share Option Scheme of COSCO Pacific, 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.

其他資料

- (3) 該等購股權由中遠投資(新加坡)於二零零五年四月六日授出。由於中遠投資(新加坡)之股東於二零零六年一月十七日舉行之股東特別大會批准每股面值0.2新加坡元之普通股分拆為兩股每股面值0.1新加坡元之普通股，數字已有所調整。
- (4) 該等購股權由中遠投資(新加坡)於二零零六年二月二十一日授出。
- (5) 該等購股權指有關參與者作為實益擁有人持有之個人權益。
- (6) 由二零零六年一月一日至截至二零零六年六月三十日止六個月，概無上述董事之購股權被註銷或失效。
- (3) These share options were granted by COSCO SGP on 6th April 2005. Adjustment was made as a result of the approval of the subdivision of every 1 ordinary share of SGD0.2 each divided into 2 ordinary shares of SGD0.1 each by shareholders of COSCO SGP at the extraordinary general meeting held on 17th January 2006.
- (4) These share options were granted by COSCO SGP on 21st February 2006.
- (5) These share options represent personal interest held by the relevant participant as beneficial owner.
- (6) From 1st January 2006 to the six months ended 30th June 2006, none of the share options of the above Directors were cancelled or lapsed.

(b) 股票增值權之權益

Share Appreciation Rights

Name of Director	Name of associated corporation	Exercise price (HK\$)	Outstanding unit as at 1st January 2006	Unit granted during the period	Unit exercised during the period	Unit lapsed during the period	Outstanding as at 30th June 2006	Percentage of total issued share capital	Notes
董事姓名	相聯法團名稱	行使價(港元)	於二零零六年一月一日尚未行使之單位	於期內授出之單位	於期內行使之單位	於期內失效之單位	於二零零六年六月三十日尚未行使	已發行股本總額百分比	附註
Mr. Wei Jiafu 魏家福先生	China COSCO Holdings Company Limited ("China COSCO") 中國遠洋控股有限公司 (「中國遠洋」)	3.195	900,000	-	-	-	900,000	0.040%	(1), (2), (3)
Mr. Liu Guoyuan 劉國元先生	China COSCO 中國遠洋	3.195	600,000	-	-	-	600,000	0.027%	(1), (2), (3)
Mr. Li Jianhong 李建紅先生	China COSCO 中國遠洋	3.195	600,000	-	-	-	600,000	0.027%	(1), (2), (3)
Mr. Jia Lianjun [△] 賈連軍先生 [△]	China COSCO 中國遠洋	3.195	75,000	-	-	-	75,000	0.003%	(1), (2), (3)

[△] 於二零零六年一月二十五日獲委任為本公司執行董事
appointed as executive director of the Company on 25th January 2006

附註：

- (1) 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之股票增值權計劃（「該計劃」）按每單位代表一股中國遠洋H股授出。根據該計劃，並不發行股份。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任何時間，股票增值權可按每單位3.195港元行使。
- (2) 該等股票增值權代表有關參與者作為實益擁有人持有之個人權益。
- (3) 由二零零六年一月一日至二零零六年六月三十日止六個月，概無上述董事之股票增值權被註銷或失效。

除上文「購股權」所披露者外，於二零零六年六月三十日，董事及本公司主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例）的股份、相關股份或股本權益及債券中，概無擁有(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有關條文董事被計作或視作擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須記入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。

主要股東 • SUBSTANTIAL SHAREHOLDERS

於二零零六年六月三十日，根據證券及期貨條例第336條存置的登記冊所記錄，除董事或本公司主要行政人員外，下列人士或公司在本公司股份及相關股份中擁有之權益或淡倉如下：

Notes:

- (1) These share appreciation rights were granted by China COSCO (“Share Appreciation Rights”) in units with each unit representing one H share of China COSCO, on 16th December 2005 pursuant to the share appreciation rights plan adopted by China COSCO (the “Plan”). Under the Plan, no shares will be issued. The Share Appreciation Rights can be exercised at HK\$3.195 per unit at any time between 16th December 2007 and 15th December 2015.
- (2) These Share Appreciation Rights represent personal interest held by the relevant participant as beneficial owner.
- (3) From 1st January 2006 to the six months ended 30th June 2006, none of the Share Appreciation Rights of the above Directors were cancelled or lapsed.

Save as disclosed above and in the section headed “Share Options” as at 30th June 2006, none of the Directors and the chief executives of the Company had any interest and short positions in the shares, underlying shares or, the equity interest and debentures of the Company or any 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 2006, the following persons and entities, other than a Director or chief executive of the Company, had an interest or a short position 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	Number of share held long positions 所持股份數目 好倉	Percentage of total issued share capital 佔已發行股本總額 百分比
股東名稱	身份	權益類別		
China Ocean shipping (Group) Company ("COSCO") 中國遠洋運輸(集團)總公司 (「中遠集團總公司」)	controlled corporation 受控制公司	Corporate interest 公司權益	829,360,511	57.70%
COSCO (Hong Kong) Group Limited ("COSCO Hong Kong") 中遠(香港)集團有限公司 (「中遠香港」)	controlled corporation 受控制公司	Corporate interest 公司權益	829,360,511	57.70%
True Smart International Limited ("True Smart")	Beneficial owner 實益持有人	Beneficial interest 實益權益	829,360,511	57.70%

附註：由於 True Smart 為中遠香港之全資附屬公司，而中遠香港則為中遠集團總公司之全資附屬公司，因此，根據證券及期貨條例，True Smart 之權益被視為中遠香港擁有之權益，而中遠香港之權益被視為中遠集團總公司擁有之權益。

Note: 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 is 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，於二零零六年六月三十日，本公司並不知悉有任何人士或公司於本公司股份及相關股份中擁有根據證券及期貨條例第 336 條須存置的登記冊所記錄任何權益或淡倉。

Save as disclosed above, as at 30th June 2006, the Company has not been notified of any person or entity had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO.

控權股東的特定履約責任 • SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDERS

本公司已向若干聯營公司及共同控制實體提供財務資助及信貸擔保。

The Group has provided financial assistance to and guarantees for facilities granted to certain associated companies and jointly controlled entities.

根據上市規則第13章第13.18及13.21段，本公司就下列貸款協議作出披露，當中載有契約規定控權股東的特定履約責任：

1. 為數45,000,000美元的無抵押貸款及信貸融資用作本公司的一般營運資金及應付企業資金所需，於二零零四年三月八日由招商銀行香港分行、香港上海滙豐銀行有限公司及恒生銀行有限公司上海分行授予本公司。該筆無抵押貸款及信貸融資將於二零零九年三月八日或之前清償。該筆貸款由中遠香港無條件及不可撤回地擔保。中遠香港承諾（其中包括）：

- (i) 其將直接或間接實益擁有本公司已發行股本隨附的投票權不少於35%的權益或股權，本公司股份將繼續於聯交所上市。
- (ii) 其將由中遠集團總公司實益擁有50%股權。

該筆貸款已於二零零六年九月十五日終止。

2. 為數150,000,000港元的無抵押貸款用作本公司的一般營運資金及應付企業資金所需，於二零零四年八月二十六日根據日期為二零零二年九月十二日的貸款協議（「貸款協議」，經貸款協議的首份補充文件所補充）授予本公司（「永亨貸款」）。永亨貸款的還款期由二零零五年九月十日押後至二零零六年九月九日，並根據貸款協議的第二份補充文件下調息率。永亨貸款由中遠香港無條件及不可撤回地擔保。中遠香港承諾（其中包括）其將直接或間接實益擁有本公司已發行股本隨附的投票權不少於35%的權益或股權。該筆貸款已於二零零六年九月九日到期。

Under paragraphs 13.18 and 13.21 of Chapter 13 of the Listing Rules, the Company discloses the following loan agreements which contain covenants requiring specific performance obligations of the controlling shareholder:

1. An unsecured loan and credit facility of US\$45,000,000 to finance the general working capital and corporate funding requirement of the Company was granted by China Merchants Bank, Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and Hang Seng Bank Limited, Shanghai Branch to the Company on 8th March 2004. The unsecured loan and credit facility will be repayable on or before 8th March 2009. The loan is guaranteed unconditionally and irrevocably by COSCO Hong Kong which undertakes, amongst other conditions, that:

- (i) it shall directly or indirectly beneficially maintain an equity or shareholding interest of not less than 35% of the voting rights attached to the issued share capital of the Company, which shall maintain its listing status on the Stock Exchange.
- (ii) it shall be more than 50% beneficially owned by COSCO.

The loan facility was terminated on 15th September 2006.

2. An unsecured loan of HK\$150,000,000 to finance the general working capital and corporate funding requirement of the Company on 26th August 2004 (“Wing Hang Loan”) under a loan agreement dated 12th September 2002 (“Loan Agreement”) and supplemented by first supplement to Loan Agreement. The repayment of Wing Hang Loan has been extended from 10th September 2005 to 9th September 2006 and at reduced interest rate under second supplement to Loan Agreement. The Wing Hang Loan is guaranteed unconditionally and irrevocably by COSCO Hong Kong which undertakes that it shall directly or indirectly beneficially maintain an equity or shareholding interest of not less than 35% of the voting rights attached to the issued share capital of the Company. The loan facility expired on 9th September 2006.

購買、出售或贖回上市股份 • PURCHASE, SALE OR REDEMPTION OF LISTED SHARES

截至二零零六年六月三十日止六個月期間，本公司概無贖回，及本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

During the six months ended 30th June 2006, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

公司管治 • CORPORATE GOVERNANCE

竭力維持高水平企業管治一直是本公司首要原則之一。本公司透過董事會有效率地及時發放資訊及積極與投資界溝通，達致高素質企業管治。

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.

由三名獨立非執行董事組成的審核委員會已審閱本公司截至二零零六年六月三十日止六個月的未經審核中期業績。

The audit committee, which comprises three independent non-executive Directors, has reviewed the unaudited interim results of the Company for the six months ended 30th June 2006.

本公司已採納按不低於上市規則附錄十所載有關標準守則的要求而編製的董事及僱員進行證券交易的操守守則（「證券守則」）。本公司向全體董事作出具體查詢後確認，董事已於截至二零零六年六月三十日止六個月期間遵守證券守則所載的規定。

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 set out in Appendix 10 of the Listing Rules. The Company confirms that, having made specific enquiry with all Directors, the Directors have complied with the required standards set out in the Securities Code throughout the six months ended 30th June 2006.

董事會相信本公司於二零零六年上半年均已遵守上市規則附錄十四〈企業管治常規守則〉所載的守則條文，惟董事會主席魏家福先生因其他公務在身，以致未能出席本公司於二零零六年五月廿五日舉行的股東週年大會。

The Board believed that the Company has during the first half year in 2006 complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules except that Mr. Wei Jiafu, the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 25th May 2006 due to his other business commitments.

代表董事會
董事總經理
梁岩峰

On behalf of the Board
Liang Yanfeng
Managing Director

香港，二零零六年九月十八日

Hong Kong, 18th September 2006

